ANNUAL FINANCIAL REPORT

for FY:
from January 1st to December 31st 2021
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying annual Financial Statements are the ones approved by the Board of Directors of "R ENERGY 1 SA" on March 23, 2022 and posted on the internet, at **https://www.r-energy.gr/.** It is pointed out that the concise financial data posted on the internet intended to provide the reader with some general financial information but does not provide the entire reporting under IFRS. These concise data are based on the company's financial sizes recorded in the fiscal year January 01, 2021 to December 31, 2021 according to the accounting books and records of the Company "R ENERGY 1 SA".

Georgios M. Rokas
Chairman & CEO

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

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Annual 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 2021

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, 2021 to December 31, 2021, as approved at the Meeting held on March 23rd, 2022. The fiscal year ended December 31, 2021 is the ninth for the Company and the fifth 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 audit, as well as the changes that occurred. Moreover, it includes the significant events that took place during the year under audit 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 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%
R ENERGY 1 MOLAOI S.A.	Greece	DIRECT	100,00%
L-WIND POWER S.A.	Greece	DIRECT	100,00%
S-WIND POWER 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 "R 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 31.12.2021, 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, which are listed on the **Emerging Companies Market of the Cyprus Stock Exchange since August 5, 2016.**

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

R ENERGY 1 MOLAOI S.A.

The company was established on September 27, 2019

TITLE:	"R ENERGY 1 MOLAOI S.A."
Distinctive title:	"R ENERGY 1 MOLAOI"
Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	152109601000
V.A.T.	801223164
Tax office	FAE ATHINON

L-WIND POWER S.A.

The company was established on March 2, 2018

TITLE:	"L-WIND POWER S.A."
Distinctive title:	«L-WIND POWER».
Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	145456001000
V.A.T.	800943993
Tax office	FAE ATHINON

S-WIND POWER S.A.

The company was established on March 5, 2018

TITLE:	"S-WIND POWER S.A."
Distinctive title:	«S-WIND POWER».
Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	145477701000
V.A.T.	800945102
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 Company.

In 2021, the Company's electricity sales amounted to € 3.505,68 k compared to € 3.018,55 k in 2020. Earnings before tax amounted to profit of € 375,02 k compared to profit of € 606,45 k in 2020, while earnings after tax amounted to profit of € 285,02 k against profit of € 396,70 k in 2020.

The Company's EBITDA stood at profit € 2.055,52 k compared to profit € 2.023,62 k in 2020.
On 31.12.2021, total equity stood at € 5.521,79 k and total current assets stood at € 5.858,19 k.

The Group.

In 2021, the Company's Electricity sales amounted to € 3.609,06 k compared to € 3.127,35 k in 2020. Earnings before tax amounted to profit € 343,49 k compared to profit € 612,99 k in 2020 , while earnings after tax amounted to profit € 256,23 k compared to profit € 396,47 k in 2020.

The Company's EBITDA stood at profit € 2.150,35 k compared to profit € 2.052 k in 2020.

On 31.12.2021, total equity amounted to € 5.540 k and total current assets amounted to € 5.769 k.

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

FINANCIAL STRUCTURE RATIOS	GROUP		COMPANY DATA	
	2021	2020	2021	2020
CURRENT ASSETS/ TOTAL ASSETS	18,10%	16,38%	18,59%	16,76%
EQUITY / TOTAL LIABILITIES	21,03%	37,30%	21,24%	38,07%
EQUITY / NON CURRENT ASSETS	21,22%	32,49%	21,52%	33,12%
CURRENT ASSETS / CURRENT LIABILITIES	146,92%	90,52%	150,46%	92,54%

Performance Ratios.

PROFITABILITY AND PERFORMANCE RATIOS	GROUP		COMPANY DATA	
	2021	2020	2021	2020
EBITDA / TURNOVER	59,58%	65,62%	58,63%	67,04%
GROSS RESULTS / SALES	63,68%	39,72%	63,39%	40,82%
NET EARNINGS BEFORE TAX / EQUITY	6,20%	11,60%	6,79%	11,58%
SALES / EQUITY	65,14%	59,18%	63,49%	57,64%

B) SUBSEQUENT SIGNFICANT EVENTS – PROSPECTS

In 2021, 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.

More specifically, in the summer of 2021, the construction of 10 MW Photovoltaic Park in the Stefani area of the Corinthia Prefecture was largely completed. The project, which is still one of the largest autonomous Photovoltaic Parks in the country, was inaugurated by Prime Minister K. Mitsotakis in September 2021, at a special ceremony at the site of the installation. Recently, within February 2022, the network operator (ADMIE) completed all the necessary technical arrangements and put the park into trial operation. Therefore, in 2022, the Company expects to record its first revenues from this project.

Furthermore, the Company continued the development of the 2 Wind Power Parks of 6 MW through its subsidiaries S Wind SA and L Wind SA. At this time both parks have accepted the binding Terms of Connection issued by ADMIE on their behalf. The Companies signed agreements with INTRAKAT on the construction of the specific projects, and now there is a specific timetable for the development of the wind parks, expected to be completed within 2023.

The projects will be financed through a combination of equity and borrowed funds and, thus, the Company accepted an offer of Piraeus Bank which will cover a significant part of the cost through the Project Finance process.

-At the same time, a cooperation agreement is still in force with a developer that undertook, on behalf of R Energy 1, licensing, construction and delivery of three other wind parks also with a capacity of 3 MW each.

Regarding the specific Wind Project amounting to 15 MW, the Company has already prepaid an amount of approximately € 1.500.000, which concerns the cost of purchasing the licenses, their development, the issuance of letters of guarantee in favor of ADMIE regarding the acceptance of the Connection Terms, as well as the installation of wind gauges that measure the wind potential of the areas where the Parks will be built.

At the same time, the Company constantly examines and evaluates proposals concerning either acquisitions of RES projects in operation, or licenses that at an advanced stage, looking for suitable investment opportunities that will be consistent with its business development plan.

For the above purposes, and in particular for the development of the Wind Project, the Company issued a five-year bond loan at an annual coupon of 4.50% covered by a private placement to protect its capital resources. As a result, the Company has raised 4 million seventy-five thousand Euro, which will be fully allocated to its direct investments.

Company Creditworthiness

In February 2022, for the seventh consecutive year ICAP S.A. implemented the assessment of the creditworthiness of P 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.

C) MAIN RISKS, UNCERTAINTIES and OTHER ISSUES

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 financial risks to which the Company is exposed are as follows:

- **Interest rate increases risk**: This risk is limited through signing loan agreement and financial lease contracts under fixed low interest rates

- **Credit risk**: Credit risk is the risk that occurs when clients are not able to meet and repay their contractual obligations. The Company's client is "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 its liquidity improved during 2020, mainly as a result of Law 4416/2016 which, among other things, provides for restructuring and strengthening the revenues of the RES & NGCCP Special Account.

- **Liquidity risk**: Liquidity risk is linked to the need to secure sufficient cash reserves to finance the Company's operations, including working capital needs and investment costs. The Company budgets and monitors its cash flows and balances any needs through secured bank credits.

- **Regulatory risk**: Contingent amendments and additions to the regulatory framework governing the Electricity market may have a significant impact on the financial position, results and liquidity of the Company and the Group.

- **Exchange rate risk**: As the Company's assets and liabilities are denominated in Euros, the Company is not exposed to exchange rate risk. However, the exchange rate risk may arise from future commercial transactions of the Company.

- **Risk from tax and other regulations**: Any adverse institutional changes in tax, insurance and corporate legislation may affect the Company's operations and results.

- **Risk from not insuring fixed assets**: The Company insures its operating fixed assets for mechanical damage. It also insures the loss of revenue from the sale of clean electricity to the DESMIE Network with a maximum loss limit of 6 months.

- **Information Systems Risk**: Information systems are threatened by various internal and/or external risks, such as natural and human threats and technology risk, which may threaten the sound operations of the Company. In order to manage the above risks, the Company has already prepared a plan to protect itself against electronic and physical risks, while it is currently expanding and adjusting its plan in more and more complex areas to ensure safe working environment.

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, its operation, to be governed by transparency and to protect its human resources

In 2021 the Company:

- employed 16 people - 8 men and 8 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 2021, 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 all categories of 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 28 branches at the RES Parks throughout Greece and the subsidiaries 2.

E) RELATED PARTIES TRANSACTIONS

As at December 31, 2021, the Parent Company's balances and transactions with related parties were as follows:

Transactions of the parent with related parties: 01/01/2021 - 31/12/2021				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
Subsidiaries	-	-	-	-
IONIOS HELIOS 2 PE	108.240,00	0,00	126.382,54	0,00
R ENERGY 1 MOLAOI S.A.	1.800,00	0,00	0,00	
L-WIND POWER S.A.	4.800,00	0,00	13.195,19	0,00
S-WIND POWER S.A.	4.800,00	0,00	10.225,32	0,00
Total Subsidiaries	**119.640,00**	**0,00**	**149.803,05**	**0,00**

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 and the fact that no significant financial discrepancies are expected that will adversely affect its sound operation due to the ongoing pandemic (COVID-19)
- The fact that the Group and the Company turnover showed an increase in 2021 compared to 2020.
- 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, March 23rd 2022

Georgios Rokas
Chairman of the BoD &
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of the Company "R ENERGY 1 SA"

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 SA" (the Company), which comprise the separate and consolidated statement of financial position as of December 31st 2021, 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 SA" and its subsidiaries (the Group) as of December 31st 2021, 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 Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sound evaluation of tangible fixed assets

As at 31.12.2021 the Group recognized tangible fixed assets of € 16.73 million and € 9.25 million respectively in the previous year. Given the significance of the above tangible assets' value, use of management's assumptions and estimates to determine the recoverable amounts, we consider evaluation of the estimate of the above items to be a kay audit matter. Disclosures regarding the accounting policy, assumptions and estimates used and the analysis of these items are recorded in Notes 5.7 and 7.1 to the financial statements.	Our audit approach included the following procedures, among others: • We reviewed the Management's procedures for identifying any material changes in the fair value of tangible assets. • We received and evaluated the Management's assessment regarding the existence or non-material changes in the fair value of tangible assets. • Moreover, we assessed the adequacy and appropriateness of the relevant disclosures recorded in Notes 5.7 and 7.1 to the accompanying financial statements.

Goodwill

KEY AUDIT MATTER	ADDRESSING THE AUDIT MATTER
As at 31.12.2021 the amount of Goodwill for the Group stands at € 4.09 million and € 3.64 million respectively in the previous year. In accordance with IFRS requirements, the Management tests goodwill for impairment at least on annual basis. Notes 5.9 and 7.3 to the financial statements describe the origin, formation and impairment of the related Goodwill items. In the closing year, based on an expert's study, there was an indication of goodwill impairment regarding three PV parks of the Parent Company and one of a subsidiary company. The necessary impairment amounts burdened the income statement of the parent company by Euro 85 k. and the income statement of the Group by approximately Euro 100 k. In the context of examining potential goodwill impairment, the Economic Value Added (EVA) method approach was used. The method is based on every unit operating profits for the year after taxes in relation to the fixed capital invested (plus goodwill) at a discount rate of the weighted cost of capital. The above method is also based on estimates and critical assumptions of the Management such as the discount rate and the ability of the units to continue to have profits from operating activities exposed to limited risk of uncertainty,	Our audit approach included the following procedures, among others: • We reviewed the Company and the Group data on which the expert's study of impairment test was based. • We verified the calculations of operating results after tax, invested capital (tangible fixed assets plus goodwill) and the recoverable amount of goodwill for every unit (park). • Our executives with the expertise in matters of valuations reviewed the assumptions and methodologies used by the Company and the Group. • We compared these assumptions with the data arising from the Company and the Group external financial environment as well as with our own estimates, mainly concerning the applied discount rate. • We conducted sensitivity analyzes of the significant assumptions in order to estimate the extent of the impact on the said valuation. • In addition, we verified the mathematical accuracy of the calculations of the necessary impairment regarding four parks of the group and no need for further impairment has arisen. • Following the aforementioned impairment, the current value shows no indication of impairment (negative EVA).

due to the existing electric energy sale contracts. The above estimates involve a degree of uncertainty regarding the recoverability of the goodwill and therefore we consider this assessment to be a key audit matter.	• Finally, we assessed the adequacy and appropriateness of the relevant disclosures recorded in Notes 5.9 and 7.3 to the accompanying financial statements.

Acquisiiotn of new subsidiaries and operations	
KEY AUDIT MATTER	**ADDRESSING THE AUDIT MATTER**
On 9.03.2021, the Company acquired 100% of "FOTOPAL PRIVATE EQUITY" which owned a 2MW PV park. Subsequently, in compliance with the provisions of Law 4601/19 and Law 2166/93, the acquired company was merged by the parent company through absorption. The merger was completed on 01.10.2021. The total price acquisition consideration was determined as a cash payment of € 3.75 million with a loan of € 3 million. The acquisition was accounted under the purchase method in accordance with IFRS 3 "Business Combinations". The cost of the acquisition was allocated to tangible and intangible assets based on a certified appraiser's assessment, while the other items - based on their relative fair values on the acquisition date. The arising surplus of € 555 k was recognized as goodwill.	Our audit approach included the following procedures, among others: • We participated in discussions with Management in order to understand the acquisition transactions. • We received and reviewed the relevant acquisition agreements, in order to evaluate the accounting recording of these transactions in the financial sizes of the Group. • We confirmed the cash consideration paid for the acquisition through the relevant bank extraits. • We assessed the appropriateness of the accounting treatment applied to record the acquisition, in accordance with the IFRS requirements. • Moreover, we assessed the adequacy and appropriateness of the relevant disclosures recorded in Notes 5.4, 7.1, 7.2 and 7.3 to the accompanying financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard apart from the matters regarding the Board of Directors Report recorded in “Report on other Legal and Regulatory Requirements” below.

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 IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of 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 and the Group’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 management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of Management and Those Charged with Governance 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 IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of 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 and the Group’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 management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

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 a whole 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, as 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 influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, 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 for one 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 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 separate and consolidated 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 the separate and consolidated 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 communicate with those charged with governance regarding, 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.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the audited period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

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 31.12.2021.

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

Athens, March 23, 2022

AIKATERINI A. MALAVAZOU
Certified Public Accountant Auditor
SOEL Reg. No. 13831

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens,
SOEL Reg. No. 125

ANNUAL FINANCIAL STATEMENTS

AS AT December 31, 2021

(FROM JANUARY 1st TO DECEMBER 31st 2021)

1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	ΣΗΜ.	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY DATA 31.12.2021	COMPANY DATA 31.12.2020
ASSETS					
Non current assets					
Property, plant and equipmet	7.1	16.734.279,74	9.347.864,51	16.528.724,19	9.152.135,62
Intagible assets	7.2	1.882.698,42	1.245.245,51	732.698,41	95.245,51
Goodwill	7.3	4.091.982,41	3.637.839,75	3.497.532,88	3.027.769,99
Investment in subsidiaries	7.4	0,00	0,00	1.538.842,00	1.538.842,00
Trade and other receivables	7.5	518.645,91	513.533,26	518.245,91	513.533,26
Right-of-use assets	7.6	2.883.249,38	1.520.111,74	2.846.444,58	1.481.952,21
Total non current assets		**26.110.855,86**	**16.264.594,77**	**25.662.487,97**	**15.809.478,59**
Current assets					
Trade and other receivables	7.5	2.198.408,01	2.171.586,82	2.316.080,54	2.227.350,04
Financial assets available for sale	7.7	26.340,62		26.340,62	
Cash and cash equivalents	7.8	3.544.916,99	1.013.542,00	3.515.768,16	956.086,73
		5.769.665,62	**3.185.128,82**	**5.858.189,32**	**3.183.436,77**
Total assets		**31.880.521,48**	**19.449.723,59**	**31.520.677,29**	**18.992.915,36**
EQUITY & LIABILITIES					
EQUITY					
Share capital	7.9	2.098.375,92	2.098.375,92	2.098.375,92	2.098.375,92
Share premium	7.9	2.053.736,64	2.053.736,64	2.053.736,64	2.053.736,64
Other reserves	7.9	45.746,50	25.911,89	45.482,58	25.647,96
Retained earnings	7.9	1.342.443,85	1.106.041,20	1.324.197,66	1.058.980,04
Total equity		**5.540.302,91**	**5.284.065,65**	**5.521.792,80**	**5.236.740,56**
LIABILITIES					
Long-term liabiities					
Loans	7.10	18.384.295,93	8.199.196,75	18.384.295,93	8.199.196,75
Deferred income tax	7.11	1.139.794,59	761.536,02	867.625,09	468.101,39
Provision for employees remuneration		5.788,00	9.993,28	5.788,00	9.083,28
Other provisions	7.12	201.449,37		201.449,37	
Other long-term liabilities	7.13	671,34	387.729,83	671,34	387.729,83
Long-term lease liabilities	7.14	2.681.230,35	1.288.394,43	2.645.593,25	1.251.861,17
		22.413.229,58	**10.646.850,32**	**22.105.422,98**	**10.315.972,42**
Short-term liabilities					
Suppliers and other payables	7.15	2.122.239,46	1.600.201,95	2.112.079,44	1.539.398,22
Short-term lease liabilities	7.14	209.401,74	169.623,56	207.778,58	168.051,34
Current income tax	7.16	67.132,88	189.109,61	45.396,21	179.454,94
Short-term loans	7.10	1.433.588,58	1.356.776,54	1.433.588,58	1.356.776,54
Accrued expenses	7.17	94.626,33	203.095,97	94.618,70	196.521,34
		3.926.988,99	**3.518.807,63**	**3.893.461,51**	**3.440.202,38**
Total Liabilities		**26.340.218,57**	**14.165.657,95**	**25.998.884,49**	**13.756.174,80**
Total Equity and Liabilities		**31.880.521,48**	**19.449.723,59**	**31.520.677,29**	**18.992.915,36**

In the current FY, the Group and the Company restricted deposits for the previous year have been reclassified from Cash and Cash Equivalent to inflows/outflows from investing activities for comparability purposes.

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

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME					
		CONSOLIDATED DATA		COMPANY DATA	
	NOTE	1.1-31.12.2021	1.1-31.12.2020	1.1-31.12.2021	1.1-31.12.2020
Sales	7.18	**3.609.066,84**	**3.127.351,99**	**3.505.678,28**	**3.018.553,69**
Cost of Sales	7.19	-1.310.708,46	-969.023,26	-1.283.433,27	-936.253,88
Gross Profit		**2.298.358,38**	**2.158.328,73**	**2.222.245,01**	**2.082.299,81**
Other operating income	7.20	148.458,13	41.453,64	136.229,38	66.556,86
Administrative expenses	7.19	-1.186.769,44	-766.189,79	-1.164.171,42	-733.335,96
Distribution expenses	7.19	-296.692,36	-191.547,45	-291.042,86	-183.333,99
Operating results		**963.354,71**	**1.242.045,13**	**903.260,11**	**1.232.186,71**
Financial expenses	7.21	-608.324,23	-626.030,23	-606.701,64	-622.703,86
Financial income	7.21	1,19	1.137,01	1,19	535,19
Investing result	7.22	-11.536,83	-4.163,38	78.463,17	-3.561,56
Profit / (Loss) before tax		**343.494,84**	**612.988,53**	**375.022,83**	**606.456,48**
Less: Income tax	7.23	-87.257,57	-216.516,19	-89.970,59	-209.764,14
Profit / (Loss) of the period after tax (A)		**256.237,27**	**396.472,34**	**285.052,24**	**396.692,34**
Other comprehensive income		0,00	0,00	0,00	0,00
Total comprehensive income (A)+(B)		**256.237,27**	**396.472,34**	**285.052,24**	**396.692,34**
Profit/(Loss) after tax per share	7.24	0,0879	0,1896	0,0978	0,1897
Weighted average number of shar		**2.914.411,00**	**2.091.622,00**	**2.914.411,00**	**2.091.622,00**

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

3. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2020	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2020	**1.452.112,56**	**0,00**	**0,00**	**499.429,74**	**1.951.542,30**
Earnings after tax (A)	0,00		0,00	396.472,34	**396.472,34**
Other comprehensive income (B)	0,00		0,00	0,00	0,00
Total comprehensive income (A)+(B)	0,00		0,00	396.472,34	**396.472,34**
Formation of statutory reserves			25.911,89	(25.911,89)	**0,00**
Dividends	0,00		0,00	(66.342,87)	**(66.342,87)**
Group's treasury shares distribution	0,00		0,00	308.856,56	**308.856,56**
Share capital increase	646.263,36	2.053.736,64	0	(6.462,68)	**2.693.537,32**
Balance as at 31 December 2020	**2.098.375,92**	**2.053.736,64**	**25.911,89**	**1.106.041,20**	**5.284.065,65**

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2021	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2021	**2.098.375,92**	**2.053.736,64**	**25.911,89**	**1.106.041,20**	**5.284.065,65**
Earnings after tax (A)	0,00		0,00	256.237,27	256.237,27
Other comprehensive income (B)	0,00		0,00	0,00	0,00
Total comprehensive income (A)+(B)	0,00		0,00	256.237,27	256.237,27
Formation of statutory reserves			19.834,62	(19.834,62)	0,00
Group's treasury shares distribution	0,00		0,00		0,00
Share capital increase			0,00		0,00
Balance as at 31 December 2021	**2.098.375,92**	**2.053.736,64**	**45.746,51**	**1.342.443,85**	**5.540.302,92**

STATEMENT OF CHANGES IN EQUITY					
COMPANY					
2020	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2020	**1.452.112,56**	**0,00**	**0,00**	**412.272,31**	**1.864.384,87**
Earnings after tax (A)			0,00	396.692,34	396.692,34
Other comprehensive income (B)	0,00		0,00	0,00	0,00
Total comprehensive income (A)+(B)	0,00		0,00	396.692,34	396.692,34
Formation of statutory reserves			25.647,96	-25.647,96	0,00
Dividends	0,00		0,00	-66.342,87	-66.342,87
Difference from merger				348.468,90	348.468,90
Share capital increase	646.263,36	2.053.736,64		-6.462,68	2.693.537,32
Balance as at 31 December 2020	**2.098.375,92**	**2.053.736,64**	**25.647,96**	**1.058.980,04**	**5.236.740,56**

STATEMENT OF CHANGES IN EQUITY					
COMPANY					
2021	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2021	**2.098.375,92**	**2.053.736,64**	**25.647,96**	**1.058.980,04**	**5.236.740,56**
Earnings after tax (A)			0,00	285.052,24	285.052,24
Other comprehensive income (B)	0,00		0,00	0,00	0,00
Total comprehensive income (A)+(B)	0,00		0,00	285.052,24	285.052,24
Formation of statutory reserves			19.834,62	-19.834,62	0,00
Dividends	0,00		0,00		0,00
Share capital increase					0,00
Balance as at 31 December 2021	**2.098.375,92**	**2.053.736,64**	**45.482,58**	**1.324.197,66**	**5.521.792,80**

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

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS				
	CONSOLIDATED DATA		COMPANY DATA	
	01.01-31.12.2021	01-31.12.2020	)1.01-31.12.21	01-31.12.2020
Operating activities				
Earnings before tax	**343.494,84**	**612.988,53**	**375.022,83**	**606.456,48**
Plus/Less adjustments for:				
Depreciation and impairment	1.186.992,26	809.978,57	1.152.263,04	791.438,48
Provisions	0.00	5.430,03	0.00	5.083,36
Revenue from unused provisions	-7.305,44	-3.585,56	-6.336,98	-3.374,37
Results (income, expenses, gains & losses) from investing activities	11.535,64	3.026,37	-51.464,36	3.026,37
Debit interest and related expenses	608.324,23	626.030,23	606.701,64	622.703,86
Plus/Less adjustments for changes in accounts of working capital or related to operating activities:				
Decrease / (increase) in inventory				
Decrease / (increase) in receivables	943.321,38	-450.637,51	877.662,77	-230.339,18
(Decrease)/increase in liabilities (less	-341.639,81	762.230,34	-226.125,44	459.882,94
Less:				
Debit interest and related expenses	-612.262,46	-768.413,45	-610.639,87	-766.854,93
Tax paid	-181.098,57	-54.189,31	-170.502,51	-51.471,21
Total inflows / (outflows) from operating activities (a)	**1.951.362,07**	**1.542.858,24**	**1.946.581,12**	**1.436.551,75**
Investing activities				
Acquisition of subsidiaries, associates, joint venture and other investments	-3.700.000,00	-895.000,00	-3.700.000,00	-930.000,00
Acquisition of tangible and intangible	-4.580.142,92	-1.632.994,87	-4.556.802,92	-1.627.994,87
Revenues from fixed assets disposa	23.179,95	5.700,80	23.179,95	5.700,80
Revenues from securities disposal (shares, securities etc)	0.00	22.962,60	0.00	22.962,60
Interest collected	1,19	1.253,39	1,19	1.253,39
Dividend collected	0.00	0.00	11.500,00	0.00
Total inflows / (outflows) from investing activities (b)	**-8.256.961,78**	**-2.498.078,08**	**-8.222.121,78**	**-2.528.078,08**
Financing activities				
Share capital increase				
Return to shareholders				
Collection / repayment of loans fron	-387.058,49	196.189,14	-387.058,49	196.189,14
Collections from loans issued / withc	12.400.622,69	2.789.145,22	12.400.622,69	2.789.145,22
Loan repayments	-2.238.271,69	-898.704,66	-2.238.271,69	-746.270,38
Lease liabilities repayments	-208.867,44	-233.972,91	-206.031,01	-229.754,55
Restricted deposits	-832.986,53	-418.946,90	-837.575,58	-409.193,49
Dividend paid	0.00	-66.342,87	0.00	-66.342,87
Total inflows/(outflows) from financing activities (c)	**8.733.438,54**	**1.367.367,02**	**8.731.685,92**	**1.533.773,07**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**2.427.838,82**	**412.147,18**	**2.456.145,26**	**442.246,74**
Opening cash and cash equivalents	**1.013.542,00**	**595.373,20**	**956.086,73**	**513.839,99**
Cash and cash equivalents of acquired subsidiaries	**103.536,17**	**6.021,62**	**103.536,17**	**0.00**
Closing cash and cash equivalents	**3.544.916,99**	**1.013.542,00**	**3.515.768,16**	**956.086,73**

In the current FY, the Group and the Company restricted deposits for the previous year have been reclassified from Cash and Cash Equivalent to inflows/outflows from investing activities for comparability purposes.

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

5. Notes to Financial Statements as at December 31st 2021

5.1 Information about the Company

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

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 2021, were approved by the Board of Directors on 23/03/2022.

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. Fragkos E. Lampros, Non-executive Member of the BoD

5.2 Framework for the preparation of financial statements

The annual financial statements of R ENERGY 1 as at December 31st 2021 covering the period from January 1st to December 31st 2021 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 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.

All the revised standards and interpretations effective as at January 1st, 2021 are presented below.

5.2.1 Key Accounting Policies

The adopted accounting policies are in line with those adopted in the prior FY apart from the new standards and interpreters, mandatory for periods after 1 January 2021.

Adopting New and Revised International Standards
New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2021.

Unless otherwise stated in the other amendments and interpretations that apply for the first time in 2021, they have no impact on the financial statements of the Company.
The Company has not proceeded with early adoption of any standards, interpretations or amendments issued by IASB and adopted by the European Union but not mandatory applied for FY 2021.

Standards and Interpretation mandatory for the current year 2021

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendment) "Interest Rate Benchmark Reform" Phase 2

On August 27, 2020, the International Accounting Standards Board issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the second phase of the project to address issues that may affect the financial statements following a reform of an **interest rate benchmark, including its replacement with alternative benchmark interest rates.**

The main flexibilities (or exemptions to the application of the accounting provisions of the individual standards) provided by these amendments concern the following:

- Changes in contractual cash flows: When changing the basis for calculating the cash flows of financial receivables and liabilities (including leasehold liabilities), the changes required by the interest rate reform will not result in the recognition of a gain or loss in the income statement but rather a recalculation of the interest rate. The above also applies to insurance companies using the temporary exemption from the application of IFRS 9.
- Hedge accounting: According to the amending provisions, changes in the hedge accounting documentation resulting from interest rate reform will not result in the termination of the hedging relationship or the establishment of a new relationship provided that they relate to changes permitted by the Phase 2 amendments. These changes include redefining the hedged risk to reference a zero-risk rate and redefining the hedging elements and/or hedged items to reflect the zero-risk rate. However, any additional ineffectiveness should be recognised in the results.
The amendment applies to annual accounting periods beginning on or after 1 January 2021.
The amendment do not require that an entity should restates the previous reporting periods.

IAS 19 Employee Benefits – Transitory provisions for applying the agenda final decision entitled "Attributing benefit to periods of service"
In May 2021, the Interpretation Committee of International Financial Reporting Standards issued the final
agenda decision under the title ''Attributing Benefits to Periods of Service (IAS 19)"), which includes explanatory material on how to attribute benefits to periods of service on a specific defined benefit plan similar to the one defined in article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the '' Defined Benefits Plan of Labor Law").
Based on the above Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past differs in this respect, and consequently, in accordance with the provisions of the ''IASB Due Process Handbook (paragraph 8.6)", entities that prepare their financial statements in accordance with IFRS are required to modify their accounting policies accordingly.
The Company until the issuance of the agenda decision, applied IAS 19 attributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from recruitment to the completion of 16 years of employment following the scale of Law 4093/2012 or until the employees' retirement date.

The application of this final Decision to the attached financial statements, results in the attribution of benefits in the last sixteen (16) years until the employees' retirement date following the scale of Law 4093/2012.
The change in the obligation of the Company and the Group was minimal and the adjustment was made to the benefit of the results of the current year and the above provisions were not applied as a retrospective change in accounting policy.

IFRS 16 Leases (Amendment) – ''Lease concessions related to the coronavirus epidemic beyond 30 June 2021''
The International Accounting Standards Board in response to the impact of the pandemic issued first on 28 May 2020 and then on 31 March 2021 an amendment to IFRS 16 ''Leases'' to allow lessees not to account for rent reductions as a lease amendment if they are a direct consequence of COVID-19 and if all
of the following conditions are met:
a) the revised rent was the same or less than the original rent,
b) the reduction was related to rent due before or up to 30 June 2021, c) no other significant changes have
been made to the terms of the lease.
The amendment does not affect lessors. The Board has extended the period of validity of the relevant facility from 30 June 2021 to 30 June 2022.
The amendment is effective for annual accounting periods beginning on or after April 1, 2021. Early adoption is permitted, including interim or annual financial statements that were not authorised for publication on 31 March 2021.

IFRS 4 Insurance Contracts (Amendment) – ''Extension of the temporary exemption from the application of IFRS 9''
This amendment, which was issued on 25 June 2020, postpones the effective date by two years to annual
reporting periods beginning on or after 1 January 2023 to allow time for the smooth adoption of the amended IFRS 17 by jurisdictions around the world. This will allow more insurance entities to apply the new standard at the same time. In addition, IFRS 4 was amended to allow insurance entities to apply IFRS 9 Financial Instruments alongside IFRS 17.

The amendment applies to annual accounting periods beginning on or after 1 January 2021.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have been adopted by the EU:

The following amendments are not expected to have a significant impact on the financial statements of the Company and the Group unless otherwise stated.

Annual improvements to International Financial Reporting Standards 2018-2020

On 14 May 2020, the International Accounting Standards Board issued annual improvements containing the following amendments to the following International Financial Reporting Standards, which are effective for annual accounting periods beginning on or after 1 January 2022:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a First- Time IFRS Adopter
The amendment permits a subsidiary to apply paragraph D16(a) of the Appendix to IFRS 1 to measure cumulative exchange differences using the amounts reported by its parent, which are based on the parent's date of transition to IFRS.
IFRS 9 Financial Instruments – Fees included and the 10% test for derecognition of financial liabilities
The amendment clarifies which fees an entity should include when applying the 10% test in paragraph B.3.3.6 of IFRS 9 to determine whether it should derecognise a financial liability. The entity shall include fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on behalf of another party.

IFRS 16 Leases - Lease incentives
The amendment removed the example of payments by the lessor in respect of leasehold improvements in Explanatory Example 13 of the standard, in order to prevent any confusion about the accounting treatment of lease incentives that may arise from the way lease incentives are presented in the example.
IAS 41 Agriculture - Taxation in fair value measurements
The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude cash flows from taxation when measuring biological assets using the present value technique. This amendment ensures consistency with the requirements of IFRS 13.

IAS 16 Property, Plant and Equipment (Amendment) – ''Receipts of amounts prior to intended use''
The amendment changes the way in which the cost of testing an asset for good working order and the net proceeds from the sale of items produced in the process of bringing the asset to its location and condition are recorded. The revenue and costs of producing these products will now be recognised in the income statement instead of appearing as a reduction in the acquisition cost of the fixed assets. It also requires entities to disclose separately the amounts of revenue and costs associated with such items produced that
are not the result of the entity's ordinary activities.
The amendment applies to annual accounting periods beginning on or after 1 January 2022.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment) – ''Onerous Contracts - Cost of fulfilling a contract''
The amendment specifies which costs an entity should include in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment clarifies that 'the cost of fulfilling a contract' includes the directly related costs of fulfilling that contract and an attribution of other costs directly related to its fulfilling. The amendment also clarifies that, before recognising a separate provision for an onerous contract, an entity recognises any impairment loss on the assets used to perform the contract, rather than on assets that were dedicated only to that contract.
The amendment applies to annual accounting periods beginning on or after 1 January 2022.

IFRS 3 Business Combinations (Amendment) – ''Reference to the Conceptual Framework''
On 14 May 2020, the IASB issued the ''Reference to the Conceptual Framework (Amendments to IFRS 3)'' with amendments to IFRS 3 ''Business Combinations''. The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer shall not recognise contingent assets, as defined in IAS 37, at the acquisition date.
The amendment applies to annual accounting periods beginning on or after 1 January 2022.

IFRS 17 Insurance Contracts
On 18 May 2017 the IASB issued IFRS 17, which, together with the amendments issued on 25 June 2020, replaces the existing IFRS 4.
IFRS 17 establishes principles for the registration, valuation, presentation and disclosure of insurance contracts with the objective of providing a more uniform valuation and presentation approach for all insurance contracts.
IFRS 17 requires that insurance liabilities should be valued not at historical cost but at current value in a manner consistent with the use of:

- impartial expected weighted estimates of future cash flows based on updated assumptions,
- discount rates that reflect the cash flow characteristics of the contracts; and
- estimates of the financial and non-financial risks arising from the issue of insurance contracts.

The new standard applies to annual accounting periods beginning on or after 1 January 2023.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have not been adopted by the EU:

The amendments below are not expected to have a material impact on the financial statements of the Company (or the Group) unless otherwise stated.

IAS 1 Presentation of Financial Statements (Amendment) – ''Classification of liabilities as current or non-current''

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that management's expectations of events that are expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute settlement.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 1 Presentation of Financial Statements and IFRS 2 Practice Directive: Disclosure of Accounting Policies (Amendments)

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 1 clarifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity shall disclose significant accounting policies. Accounting policies are significant when, together with other information in the financial statements, they are likely to influence the decisions of the primary users of the financial statements.
- Accounting policies for non-significant transactions are not considered significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are insignificant. Accounting policies relating to significant transactions and events are not always significant in their entirety.
- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- Information about how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or a summary of the provisions of IFRS.
- If an entity chooses to include insignificant accounting policy information, that information shall not interfere with significant accounting policy information.

In addition, guidance and illustrative examples are added to the second Statement of Practice to assist in applying the concept of significance in making judgements in accounting policy disclosures.

The amendments apply to annual accounting periods beginning on or after 1 January 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) – ''Definition of Accounting Estimates''

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 8 in which:

- It defined accounting estimates as monetary amounts in financial statements that are subject to uncertainty in their measurement.
- It clarified that an accounting policy may require that items in the financial statements be valued in a way that creates uncertainty. In this case, the entity develops an accounting estimate. The development of accounting estimates involves the use of judgements and assumptions.

- In developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. By its nature, this does not relate to prior periods or constitute a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to a correction of an error.

The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IAS 12 Income Taxes (Amendment) – ''Deferred Tax relating to Assets and Liabilities arising from a single transaction''

On 7 May 2021, the IASB issued an amendment to IAS 12 which limited the scope of the recognition exception whereby companies in certain circumstances were exempted from recognising deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that upon initial recognition result in the creation of equal taxable and deductible temporary differences, such as leases for lessees and remediation obligations.
The amendment applies to annual accounting periods beginning on or after 1 January 2023.

IFRS 17 Insurance Contracts (Amendment) – ''Initial application of IFRS 17 and IFRS 9 - Comparative information''

On 9 December 2021, the International Accounting Standards Board issued an amendment to IFRS, which adds a new option for transition to IFRS 17 in order to smooth out the accounting mismatches that arise in the comparative information between insurance contract liabilities and the related financial assets upon initial application of IFRS 17, and thereby improve the usefulness of comparative information for users of financial statements. It allows comparative information about financial assets to be presented in a way that is more consistent with IFRS 9.
The amendment applies to annual accounting periods beginning on or after 1 January 2023.

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 2021.

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 following companies are consolidate under the full consolidation method:

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

5.6 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.

5.7 Property, plant and equipment

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	17-29	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.

5.8 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.

Power generation parks connection fees: The power generation parks connection fees concern the Company's participation in the PPC SA network development costs and are valued at acquisition cost less accumulated amortization. In case of withdrawal or sale of a park, the acquisition cost and the amortization of the connection fees are written off. Gain or loss arising from the write-off is recorded in the income statement. Amortization of the connection fees is calculated based on the straight-line amortization method over a 10 year period.

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.

5.9 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.

Goodwill impairment test is based on the Economic Value Added (E.V.A.) method, analyzed per PV park. The value is determined as the difference between the Net Operating Profit After Taxes –

NOPAT and the Invested Capital multiplied by its Weighted Average Cost of Capital -WACC. As long as the difference is positive for every operating unit (PV park), goodwill need not be impaired. Negative Economic Added Value (EVA) per PV park is the Trigger of impairment.

5.10 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.

5.11 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, plus if a financial asset is not measured through profit or loss, the transaction cost. 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 criterion. 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.

5.12 Inventory

Inventory is measured at the lower amount between acquisition cost and net realizable value. The cost is determined using the weighted average method. The net realizable value is estimated based on the current selling prices of the inventory in the ordinary course of business less any selling expenses.

Impairment is recognized in the income statement for the year when it arises.

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 are recorded in accounts receivable.

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 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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 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.

5.21 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.

5.22 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.

5.23 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.

5.24 Distribution of dividends

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

5.25 Financial risk management

Financial risk factors

Risk management focuses on the uncertainty inherent to financial and non-financial markets and aims to minimize the adverse effects on the Company's financial position. The Company identifies, evaluates and if necessary, offsets the risks related to its operations. The Group and the Company have no profit-making purpose transactions, while it examines and reviews the policies and procedures in relation to the management of the financial risks undertaken on a regular basis.

The Group and the Company are exposed to the following financial risks:

a) **Interest rate increases risk**: This risk is limited through signing loan agreement and financial lease contracts under fixed low interest rates,

b) **Credit risk:** Credit risk is the risk that occurs when clients are not able to meet and repay their contractual obligations. The Company's client is "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 its liquidity improved during 2020, mainly as a result of Law 4416/2016 which, among other things, provides for restructuring and strengthening the revenues of the RES & NGCCP Special Account.

c) **Liquidity risk:** Liquidity risk is linked to the need to secure sufficient cash reserves to finance the Company's operations, including working capital needs and investment costs. The Company budgets and monitors its cash flows and balances any needs through secured bank credits.

d) **Regulatory risk:** Contingent amendments and additions to the regulatory framework governing the Electricity market may have a significant impact on the financial position, results and liquidity of the Company and the Group.

e) **Market risk**: Market risk arises from the possibility that changes in market prices, such as exchange rates, interest rates and share prices, will affect the fluctuation of the value of the financial instruments held by the group and the Company. Such risk management entails the effort of the group and the Company to manage and control their exposure to this risk within the acceptable limits.

f) **Equipment procurement, project construction and spare parts price risk:** this risk has to do with the availability of equipment from reliable suppliers, cost of construction of the Projects, delays in the execution of the Projects, as well as spare parts price risk.

g) **Natural disasters risk**: The company takes appropriate measures and insures the PV parks for mechanical damage and loss of income arising from natural disasters.

h) **Information Systems Risk**: Information systems are threatened by various internal and/or external risks, such as natural and human threats and technology risk, which may threaten the sound operations of the Company. In order to manage the above risks, the Company has already prepared a plan to protect itself against electronic and physical risks.

i) **Macroeconomic and Business Environment Risk in Greece:** In 2021 economic activity in Greece rapidly recovered after the sizeable 9% recession it experienced in 2020 due to the COVID-19 pandemic and the measures imposed to restrict its effects. As a result, GDP (seasonally adjusted) increased by 6.3% in the first half of 2021 due to a 16.2% recovery in the second quarter of the year. The recovery was fueled mainly by the increase in private consumption, also due to the rise in disposable income, while exports of goods and services, public consumption and gross fixed capital formation made a significant contribution.

Analytically, private consumption increased by 4%, as the pent-up demand of households was released, which was also supported by the rise in nominal disposable income by 5.7%. At the same time, public consumption increased by 7.1% due to public spending to address the pandemic. The gross fixed capital increased by 11.8% in the first half of 2021 as a result of the significant increase in investments in fixed equipment, mainly in the category "Transportation equipment - Weapon systems", by 73.8%. This increase, in addition to the recovery of economic activity and mainly of the tourism sector, is also due to base effects. At the same time, other categories of fixed equipment, such as IT and Communication Technologies as well as Mechanical equipment and Weapon systems, recorded a high increase. An increase of 7.9% was recorded by other constructions, while, on the contrary, investments in residences were slightly decreased (-0.5%). Total exports increased by 3.4% in the first half of 2021. An increase of 12.8% in goods exports was offset by the 13.0% decrease in services exports, which fell due to a significant decrease in tourist traffic mainly in the first months of the year. Imports increased by 8.4% due to an increase in both goods imports and services imports. On the supply side, total gross value added increased by 5.7% in the first half of 2021, reflecting the restart of economic activity due to the lifting of restrictive measures. Services recovered as a whole and in particular the sector "wholesale and retail trade, repair of vehicles and motorcycles, transport and storage, accommodation and food services", which changed at a rate of 8.4%. Industry and construction increased by 10.9% and 9.3% respectively.

In the first months of 2021, the labor market continued to deteriorate as a result of the pandemic restrictive measures. However, from May onwards, with the restart of the economy, including the tourism sector, the insight of the labor market improved significantly, with the number of employed people increasing and the unemployment rate falling. More specifically, in the first half of 2021, total employment decreased by 2.0%, against a decrease of 0.9% in the corresponding period of 2020, wage employment decreased by 2.8%, while the number of other employed people decreased marginally by 0.4%. The latest available data (September 2021) recorded a further decrease in the unemployment rate (seasonally adjusted) to 13.0%, the lowest performance since September 2010.

In January-May 2021, inflation changed to strongly negative levels, while inflationary pressures subsequently appeared mainly through the turmoil in international supply chains and the significant increase in international prices of oil and other energy goods. In January-October 2021, the HICP moves at an average rate of -0.1%, while the HICP core at an average rate of -1.1%. An acceleration of inflation is expected for 2022.

Growth provisions remain extremely favorable for both 2021 and 2022. Both the Multiannual Financial Framework 2021-2027 and the European recovery instrument Next Generation EU (NGEU) will make a significant contribution to medium-term growth, which are expected to finance the implementation of significant structural reforms and investment projects.

However, this provision is subject to uncertainties. Any more positive outcome is related to the stronger recovery of private consumption due to accumulated household savings during the pandemic and the faster than expected implementation of structural reforms, which will lead to a more efficient absorption of NGEU funds. But there are also risks related to the uncertainty about the evolution of the pandemic and the impact of the fourth wave, the increase in non-performing loans (NPLs) after the end of state support measures and possibly the low rate of absorption of EU funds in the framework of NGEU. There is also increased uncertainty related to inflationary pressures in energy, raw materials and transportation costs.

j) **COVID-19 Pandemic effects on the Group and the Company:** In the light of developments at the national and international level, the Management took timely and effective action to manage the impact of the pandemic COVID -19, prioritising the safety and protection of its employees, ensuring the continuity of the business and minimising the economic impact of the pandemic. The measures taken to manage the pandemic are as follows:

- Informing staff about the pandemic and methods of prevention and protection
- adopting reinforced hygiene measures and monitoring compliance with them through clear instructions on the application of personal hygiene rules for all personnel
- providing personal protective equipment (masks and antiseptics)
- regular disinfections in all the Company's facilities
- conducting COVID-19 Rapid tests on staff and partners
- teleworking

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

6.1 Operating segments

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.

The Company is not listed on Athens Stock Exchange and is under no obligation to provide segment reporting.

7. Financial Statement Analytical Data

7.1 Property Plant and Equipment

Property Plant and Equipment analyzed 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	**1.775.239,31**	**10.288.531,27**	**191.094,63**	**223.704,91**	**2.273,00**	**12.480.843,12**
Additions / Transfers	0,00	136.793,96	74.999,99	30.957,67	1.493.289,39	**1.736.041,01**
Decreases / Acquisition value transfers	0,00	(11.188,00)	0,00	(1.524,11)	(2.273,00)	-14.985,11
Acquisition value as at 31/12/2020	**1.775.239,31**	**10.414.137,23**	**266.094,62**	**253.138,47**	**1.493.289,39**	**14.201.899,02**
Accumulated Depreciation 01/01/2020	**185.840,15**	**3.818.368,15**	**81.203,99**	**144.181,49**	**0,00**	**4.229.593,78**
Depreciation for the year 2020	90.835,38	467.729,07	32.391,13	36.642,92	0,00	627.598,50
Decreases/Depreciation reversals	0,00	(1.670,07)	0,00	(1.487,70)	0,00	(3.157,77)
Accumulated Depreciation 31/12/2020	**276.675,53**	**4.284.427,15**	**113.595,12**	**179.336,71**	**0,00**	**4.854.034,51**
Net Book Value as at 31/12/2020	**1.498.563,78**	**6.129.710,08**	**152.499,50**	**73.801,76**	**1.493.289,39**	**9.347.864,51**

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 01/01/2021	**1.775.239,31**	**10.414.137,23**	**266.094,62**	**253.138,47**	**1.493.289,39**	**14.201.899,02**
Additions / Transfers	315.117,87	60.357,32	114.821,08	60.825,71	4.963.144,48	**5.514.266,46**
Acquisition of Photopal Single Member P.C.	2.029.832,85	660.167,15				**2.690.000,00**
Decreases / Acquisition value transfers	0,00	(7.856,47)	(76.321,08)	(12.354,34)	(14.686,75)	-111.218,64
Acquisition value as at 31/12/2021	**4.120.190,03**	**11.126.805,23**	**304.594,62**	**301.609,84**	**6.441.747,12**	**22.294.946,84**
Accumulated Depreciation 01/01/2021	**276.675,53**	**4.284.427,15**	**113.595,12**	**179.336,71**	**0,00**	**4.854.034,51**
Depreciation for the period	172.938,68	502.000,44	49.055,42	26.850,95	0,00	750.845,49
Decreases / Depreciation revarsals	0,00	(3.380)	(33.634,26)	(7.198,81)	0,00	(44.212,90)
Accumulated Depreciation 31/12/2021	**449.614,21**	**4.783.047,76**	**129.016,28**	**198.988,85**	**0,00**	**5.560.667,10**
Net Book Value as at 31/12/2021	**3.670.575,82**	**6.343.757,47**	**175.578,34**	**102.620,99**	**6.441.747,12**	**16.734.279,74**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 01/01/2020	**1.775.239,31**	**9.985.149,04**	**191.094,63**	**223.624,91**	**2.273,00**	**12.177.380,89**
2020 Additions / Transfers of Parent	0,00	136.793,96	74.999,99	30.957,67	1.488.289,39	**1.731.041,01**
Decreases / Acquisition value transfers	0,00	(11.188,00)		-1.524,11	-2.273,00	-14.985,11
Acquisition value as at 31/12/2020	**1.775.239,31**	**10.110.755,00**	**266.094,62**	**253.058,47**	**1.488.289,39**	**13.893.436,79**
Accumulated Depreciation 01/01/2020	**185.840,15**	**3.720.815,69**	**81.203,99**	**144.173,73**	**0,00**	**4.132.033,56**
Depreciation for the year 2020	90.835,38	452.559,95	32.391,13	36.638,92		521.590,00
Decreases/Depreciation reversals	0,00	(1.668,83)		(1.488,94)		-3.157,77
Accumulated Depreciation 31/12/2020	**276.675,53**	**4.171.706,81**	**113.595,12**	**179.323,71**	**0,00**	**4.741.301,17**
Net Book Value as at 31/12/2020	**1.498.563,78**	**5.939.048,19**	**152.499,50**	**73.734,76**	**1.488.289,39**	**9.152.135,62**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 01/01/2021	**1.775.239,31**	**10.110.755,00**	**266.094,62**	**253.058,47**	**1.488.289,39**	**13.893.436,79**
Additions / Transfers	315.117,87	60.357,32	114.821,08	60.825,71	4.938.144,48	5.489.266,46
Acquisition of Photopal Single Member P.C.	2.029.832,85	660.167,15	0,00			2.690.000,00
Decreases / Acquisition value transfers	0,00	(7.856,47)	-76.321,08	-12.354,34	-14.686,75	-111.218,64
Acquisition value as at 31/12/2021	**4.120.190,03**	**10.823.423,00**	**304.594,62**	**301.529,84**	**6.411.747,12**	**21.961.484,61**
Accumulated Depreciation 01/01/2021	**276.675,53**	**4.171.706,81**	**113.595,12**	**179.323,71**	**0,00**	**4.741.301,17**
Depreciation for the period	172.938,68	486.831,33	49.055,42	26.846,95		735.672,38
Decreases / Depreciation revarsals	0,00	(3.380)	(33.634,26)	(7.198,81)		-44.213,13
Accumulated Depreciation 31/12/2021	**449.614,21**	**4.655.158,08**	**129.016,28**	**198.971,85**	**0,00**	**5.432.760,42**
Net Book Value as at 31/12/2021	**3.670.575,82**	**6.168.264,92**	**175.578,34**	**102.557,99**	**6.411.747,12**	**16.528.724,19**

In 2021, the company acquired full ownership of 7 plots of land of 8,39 acres and a value of 20.508,51. The land plots are free from encumbrances.

The merger with "FOTOPAL PRIVATE EQUITY" has resulted in the acquisition of a 1,971kWp PV park located in a leased area of approximately 90 acres in the location "Ano Gendzeli" in the Municipality of Almyros. The value of € 2.690.000,00 was determined by a certified appraiser and is recorded in the line items "Land plots - Technical works" and "Mechanical equipment".

The items "Fixed assets under construction & advance payments" concerns the cost of developing a 10MW photovoltaic park in "Stefani Corinthias", whose construction was completed in 2022. The PV park was electrified on 02/15/2022 and is in trial operation.

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.

7.2 Other intangible assets

Intangible assets concern a) Software amortized in 3-5 years b) PV park connection fees, amortized in 10 years c) 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, 2021 – December 31, 2021 are analyzed as follows:

GROUP	SOFTWARE	CONNECTION DUTIES	RIGHT-OF-USE ASSETS	TOTAL
Acquisition value 01/01/2020	**10.806,84**	**116.962,27**	**1.161.938,95**	**1.289.708,06**
Accumulated amortization	**(9.014,71)**	**(32.164,63)**	**(3.283,21)**	**(44.462,55)**
Book Value 31/12/2020	**1.792,13**	**84.797,64**	**1.158.655,74**	**1.245.245,51**
Additions/ Transfers 2021	6.483,93			6.483,93
Fotopal merger			670.000,00	670.000,00
Decreases / Acquisition value transfers	14.686,74			14.686,74
Amortization	(7.659,35)	(11.696,22)	(34.362,19)	(53.717,76)
Decreases/Amortization reversals / transfers				0,00
Acquisition value 31/12/2021	**31.977,51**	**116.962,27**	**1.831.938,95**	**1.980.878,73**
Accumulated Amortization	**(16.674,06)**	**(43.860,85)**	**(37.645,40)**	**(98.180,31)**
Book Value 31/12/2021	**15.303,45**	**73.101,42**	**1.794.293,55**	**1.882.698,42**

COMPANY	SOFTWARE	CONNECTION DUTIES	RIGHT-OF-USE ASSETS	TOTAL
Acquisition value 01/01/2020	**10.806,84**	**116.962,28**	**11.938,94**	**139.708,06**
Accumulated amortization	**(9.014,71)**	**(32.164,63)**	**(3.283,21)**	**(44.462,55)**
Book Value 31/12/2020	**1.792,13**	**84.797,65**	**8.655,73**	**95.245,51**
Additions/ Transfers 2021	5.893,93			5.893,93
Fotopal merger			670.000,01	670.000,01
Decreases / Acquisition value transfers	14.686,74			14.686,74
Amortization	(7.069,37)	(11.696,22)	(34.362,19)	(53.127,78)
Decreases/Amortization reversals / transfers				0,00
Acquisition value 31/12/2021	**31.387,51**	**116.962,28**	**681.938,95**	**830.288,74**
Accumulated Amortization	**(16.084,08)**	**(43.860,85)**	**(37.645,40)**	**(97.590,33)**
Book Value 31/12/2021	**15.303,43**	**73.101,43**	**644.293,55**	**732.698,41**

The value of the license for the 1971kWp PV park of Euro 670.000 of the absorbed subsidiary "FOTOPAL PRIVATE EQUITY" was determined by a certified appraiser and is recorded in the item "Industrial Property Rights".

7.3 Goodwill

Goodwill	Group		Parent	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Goodwill from acquisition of fixed assets and operations of the parent	162.837,47	162.837,47	162.837,47	162.837,47
Goodwill from acquisition of subsidiaries	3.929.144,94	3.475.002,28	3.334.695,41	2.864.932,52
TOTAL GOODWILL	**4.091.982,41**	**3.637.839,75**	**3.497.532,88**	**3.027.769,99**

Changes in goodwill in relation to the previous year are as follows:

Changes	Group		Parent	
	2021	**2020**	**2021**	**2020**
Previous year balance	3.637.839,75	3.363.064,73	3.027.769,99	2.674.604,23
Acquisition / write-off of subsidiaries and operations	555.104,50	274.775,02	555.104,50	353.165,76
Goodwill impairment	-100.961,84	0,00	-85.341,61	0,00
Goodwill balance	**4.091.982,41**	**3.637.839,75**	**3.497.532,88**	**3.027.769,99**

Additions within the year regarding the company and the Group of Euro 555.104,50 pertain to the goodwill arising from the acquisition of FOTOPAL carried out on 9.3.2021 and merged under the provisions of Law 4601/19 and Law 2166/93 through absorption from the parent. The merger was completed on 01.10.2021.
The goodwill arose following the application of the acquisition method and was finalized on 31.12.2021 under IFRS 3.
Tangible assets and intangible assets were determined by a certified appraiser, while the other items were based on their relative fair values effective on the acquisition date. The surplus of € 555.104,50 was recognized as goodwill.

Goodwill is analyzed as follows.

GROUP/ COMPANY	FOTOPAL P.E.
Property, plant and equipment	2.690.000,00
Intangible assets	670.000,00
Current assets	1.088.725,81
TOTAL ASSETS (I)	**4.448.725,81**
Deferred tax	298.679,55
Other liabilities	955.150,76
TOTAL LIABILITIES (II)	**1.253.830,31**
FAIR VALUE OF COMPANY (I-II)	**3.194.895,50**
ACQUISITION VALUE	3.750.000,00
GOODWILL	**555.104,50**

Goodwill impairment test is based on the Economic Value Added (E.V.A.) method, analyzed per PV park. The value is determined as the difference between the Net Operating Profit After Taxes – NOPAT and the Invested Capital multiplied by its Weighted Average Cost of Capital -WACC. As long as the difference is positive for every operating unit (PV park), goodwill need not be impaired.
Negative Economic Added Value (EVA) per PV park is the Trigger of impairment.
The relative study identified the for impairment of three PVs of the parent company amounting to € 85.341,61 and one park of the subsidiary "Ionios Helios 2 " amounting to € 15.620,23, i.e. a total of € 100.961,84 for the Group.
Following the above impairment, the present value shows no indication of impairment (negative EVA).
The WACC rate of 6,4% was used in the impairment test.

7.4 Investments in subsidiaries

In the parent company's separate financial statements, investments in subsidiaries are presented at their acquisition values.

INVESTMENTS IN SUBSIDIARIES	31/12/2021	31/12/2020
IONIOS HELIOS 2 PRIVATE EQUITY	303.842,00	303.842,00
R ENERGY 1 MOLAOI S.A.	25.000,00	25.000,00
L-WIND POWER S.A.	605.000,00	605.000,00
S-WIND POWER S.A.	605.000,00	605.000,00
Total Subsidiaries	**1.538.842,00**	**1.538.842,00**

No change has arisen within the current year.
The annual impairment test indicate no need to change the value of the investments in the parent company's books and records.

7.5 Trade an other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES (Non Current)	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Loans of associates		0,00		0,00
Guarantees	98.645,91	18.100,86	98.245,91	18.100,86
Other receivables	0,00	432,40	0,00	432,40
Advance payments for investments	420.000,00	495.000,00	420.000,00	495.000,00
OTHER ASSETS	**518.645,91**	**513.533,26**	**518.245,91**	**513.533,26**

Advance payements for investments

Advance payments for investments concern contracts with the English Company Danech LTD for Wind Park licenses of 9 MW calculated total power. The total cost of the investment, which includes licensing and construction of the parks is estimated to reach approximately 16 million euros, thus recording an increase in the initial projections, caused by increase in the prices of wind turbines worldwide mainly due to the problems in the supply chain caused by COVID 19 pandemic.

TRADE AND OTHER RECEIVABLES (Current)	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Electric Energy Customers	232.022,34	761.267,18	226.007,94	740.061,65
less: Provisions for bad receivables (IFRS 9)		(3.100,16)		(3.041,70)
TRADE RECEIVABLES	**232.022,34**	**758.167,02**	**226.007,94**	**737.019,95**
Receivables from associates		0,00	149.803,05	96.578,17
Receivables from Greek State	553.505,51	270.731,08	532.931,94	261.865,04
Restricted deposits	1.251.933,43	418.946,90	1.246.769,07	409.193,49
Prepaid expenses	95.639,68	18.321,97	95.411,49	18.093,54
Other receivables	65.307,05	705.419,85	65.157,05	704.599,85
OTHER ASSETS	**1.966.385,67**	**1.413.419,80**	**2.090.072,60**	**1.490.330,09**
TOTAL	**2.198.408,01**	**2.171.586,82**	**2.316.080,54**	**2.227.350,04**

The company and the group applied provisions for impairment losses from the item "Electric Energy Customers" in accordance with IFRS 9. In particular, the company applied the simplified approach recorded in paragraph 5.5.15 of IFRS 9, under which the account of expected credit losses from receivables from customers is determined at an amount equal to lifetime receivables. Regarding the balance of receivables from customers as of 31.12.2021, an impairment test was performed and there was no need for an additional provision, but for a reversal of the entire existing provision.

In the current fiscal year, restricted deposits were unbundled from cash and cash equivalent and are presented in the aforementioned account. For comparability reasons, the corresponding items as of 31.12.2020 were restated.

Restricted deposits refer to restricted amounts from the Company's sight accounts and amounts of collectibles from customers to secure its loan obligations.

Other receivables are analyzed as follows:

Other receivables	Group		Parent	
	2021	2020	2021	2020
Advance payments for investments	0,00	275.000,00	0,00	275.000,00
Receivables from treasury shares disposal	0,00	308.856,56	0,00	308.856,56
Receivables from shareholder	0,00	100.624,99	0,00	100.624,99
Other receivables	65.307,05	30.691,71	65.157,05	20.118,30
TOTAL	65.307,05	715.173,26	65.157,05	704.599,85

7.6 Right-of-use assets

Changes in "Right-of-use assets" during the period 1.1.2021–31.12.2021 concern the present value of future payable rentals and are presented in the table below as follows:

	31/12/2021	
COST	GROUP	COMPANY
Balance 1 January 2021	1.520.111,74	1.481.952,21
Lease Additions	1.852.191,83	1.850.200,68
Lease write-offs	-207.587,04	-207.587,05
Amortization for the period	-281.467,16	-278.121,27
Balance 31/12/2021	**2.883.249,38**	**2.846.444,58**

Leases per category are as follows:

	31/12/2021	
COST	GROUP	COMPANY
Lease category		
Land	2.221.367,37	2.184.562,57
Buildings	381.856,36	381.856,36
Vehicles and equipment	280.025,65	280.025,65
Total	**2.883.249,38**	**2.846.444,58**

Rights are amortized applying the straight-line method based on the lease period.

7.7 Financial assets available for sale

In 2021, the Parent Company acquired 2.513,346 shares of the Fast Finance Growth & Income Strategy Gross Domestic fund for € 25.000,00. Their present value on 31/12/2021 was € 26.340,62. The arising overvaluation of € 1.340,62 increased the "Investment result" item for the year.

7.8 Cash and cash equivalent

Cash and cash equivalent are analyzes as follows:

CASH AND CASH EQUIVALENT	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash in hand	857,38	492,63	857,38	492,63
Sight deposits	3.544.059,61	1.013.049,37	3.514.910,78	955.594,10
TOTAL	**3.544.916,99**	**1.013.542,00**	**3.515.768,16**	**956.086,73**

Restricted deposits are not included (see Note 7.5)

7.9 Equity

Share Capital – Other Reserves

	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Share Capital	2.098.375,92	2.098.375,92	2.098.375,92	2.098.375,92
Share premium	2.053.736,64	2.053.736,64	2.053.736,64	2.053.736,64
Other reserves	45.746,50	25.911,89	45.482,58	25.647,96
TOTAL	**4.197.859,06**	**4.178.024,45**	**4.197.595,14**	**4.177.760,52**

The Company's Share Capital amounts to € 2.098.375,92, divided into 2.914.411 nominal common and preferred shares of nominal value of € 0,72 each. There was no change in the Company's share capital in the closing year.

In fiscal year 2021, the extraordinary general meeting held on 18.01.2021 decided to convert 1.020.044 common shares into preferred shares. The preference manly refers to collecting a fixed amount of dividend of Euro 0,319 before distribution of dividends to the common shares holders.

The item **"Other Reserves"** concerns formation of statutory reserves from the profits of 2021. Reserves are formed following the approval of the financial statements by the General Meeting of shareholders. According to Greek commercial legislation, companies are obliged to set aside 5% of the net profits of the year as statutory reserves until the amount reaches one third of their paid-up share capital. Statutory reserves should not be distributed during the term of the Company's operations.

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

RETAINED EARNINGS	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Previous years balance	1.106.041,20	499.429,74	1.058.980,04	412.272,31
Earnings after tax	256.237,27	396.472,34	285.052,24	396.692,34
Other changes	(19.834,62)	210.139,12	(19.834,62)	250.015,39
TOTAL	**1.342.443,85**	**1.106.041,20**	**1.324.197,66**	**1.058.980,04**

The item "Other changes" for FY 2021 is presented below as follows:

OTHER CHANGES RETAINED EARNINGS	Group	Parent	Group	Parent
	2021	2021	2020	2020
Formation of statutory reserves	-19.834,62	-19.834,62	-25.911,89	-25.647,96
Dividends			-66.342,87	-66.342,87
Group's treasury shares disposal			308.856,56	
Difference from merger				348.468,90
Capital concentration tax			-6.462,68	-6.462,68
TOTAL	-19.834,62	-19.834,62	210.139,12	250.015,39

7.10 Borrowings

Long-term loans are analyzed as follows:

LONG-TERM LOANS	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Liabilities to Bondholders	4.075.000,00	650.000,00	4.075.000,00	650.000,00
Long-term domestic bank liabilities	16.031.994,02	8.905.973,29	16.031.994,02	8.905.973,29
TOTAL	**20.106.994,02**	**9.555.973,29**	**20.106.994,02**	**9.555.973,29**
Less: Loan expenses	289.109,51		289.109,51	
TOTAL	**19.817.884,51**		**19.817.884,51**	
Less: Long-term loan liabilities payable within next 12 months	(1.433.588,58)	(1.356.776,54)	(1.433.588,58)	(1.356.776,54)
TOTAL	**(1.433.588,58)**	**(1.356.776,54)**	**(1.433.588,58)**	**(1.356.776,54)**
TOTAL LOANS	**18.384.295,93**	**8.199.196,75**	**18.384.295,93**	**8.199.196,75**

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

SHORT-TERM LOANS	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long-term loan liabilities payable within the next 12 months	1.433.588,58	1.356.776,54	1.433.588,58	1.356.776,54
TOTAL	**1.433.588,58**	**1.356.776,54**	**1.433.588,58**	**1.356.776,54**

The outstanding balance as of 31.12.2021 of the total borrowings per year is presented in the table below:

LOAN ANALYSIS	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Short-term 0-1 years	1.489.971,07	1.356.776,54	1.489.971,07	1.356.776,54
1-5 years	12.128.215,51	5.411.536,03	12.128.215,51	5.411.536,03
Over 5 years	6.488.807,44	2.787.660,72	6.488.807,44	2.787.660,72
TOTAL	**20.106.994,02**	**9.555.973,29**	**20.106.994,02**	**9.555.973,29**

Three new bond loans were issued in 2021, in particular:

- On 07.01.2021 the Company issued a Bond Loan for Euro 5.978.000, covered by Piraeus Bank at Euribor interest rate plus a margin of 2.65%. Until 31.12.2021, the Company collected an amount of € 5.102.545.
- On 26.02.21 the Company issued a Bond Loan for Euro 3.024.000, covered by Piraeus Bank at Euribor interest rate plus a margin of 2,65%. The amount has been collected in full.
- On 22.12.2021 the Company issued a Common Bond Loan for Euro 4.075.000 through issuing common intangible bonds at a fixed interest rate of 4,5% and a five-year repayment period (balloon), was covered by a private placement.

The Company pledged the following assets against the loan obligations (except for the CBL):

- 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

The average cost of borrowing for the existing loans is 3,23%.

7.11 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:

ASSET	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Trade receivables impairment		744,04		730,01
Financial instruments receivables	294,94		294,94	
Other temporary differences	44.318,86	45.054,97	44.318,86	43.488,27
Right-of-use assets	20.056,57	-67,00	19.667,62	-369,04
Employees remuneration	1.273,36	2.398,39	1.273,36	2.179,99
TOTAL	**65.943,73**	**48.130,41**	**65.554,78**	**46.029,24**

LIABILITY	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Fixed assets adjustments (depreciation differences)	782.135,35	503.166,43	769.576,90	490.630,62
Intangible assets	393.102,97	276.000,00	140.102,97	0,00
Employees remuneration		0,00	0,00	0,00
Provision for tax non-inspected years	30.500,00	30.500,00	23.500,00	23.500,00
TOTAL	**1.205.738,32**	**809.666,43**	**933.179,87**	**514.130,62**
TOTAL DEFERRED TAX (LIABILITY)	**1.139.794,59**	**761.536,02**	**867.625,09**	**468.101,39**

Changes in the deferred tax are as follows:

CHANGE IN DEFERRED TAX	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
BALANCE 1/1/2021 (LIABILITY)	**761.536,02**	**440.714,94**	**468.101,39**	**421.420,09**
Change due to acquisition of subsidiaries / mergers	298.679,55	276.000,00	298.679,55	
Change in profit or loss	79.579,02	44.821,08	100.844,15	46.681,30
BALANCE 31/12/2021 (LIABILITY)	**1.139.794,59**	**761.536,02**	**867.625,09**	**468.101,39**

7.12. Provision for the costs of site dismantlement

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 company has recognized the relevant liability in the "Other provisions" item at an amount of Euro 193.701,32 increased within the year by an amount of Euro 7.748,05, which burdened the financial expenses of the year.

7.13 Other Long-term liabilities

OTHER LONG-TERM LIABILITIES	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Other long-term liabilities	671,34	387.729,83	671,34	387.729,83
TOTAL	**671,34**	**387.729,83**	**671,34**	**387.729,83**

In 2021, the balance of the liability from the principal shareholder's interest-free financial facility to the parent company for the payment of the parent company's obligations was paid off.

7.14 Lease liabilities

Lease liabilities in the period January 01, 2021-December 31, 2021 are presented below as follows:

	31/12/2021	
Lease liabilities	**GROUP**	**COMPANY**
Total liabilities 1 January 2021	**1.458.017,99**	**1.419.912,51**
Lease additions	1.852.191,83	1.850.200,68
Lease write-offs	-202.128,20	-202.128,20
Interest	93.028,84	91.646,85
Payments of lease interest	(93.028,84)	(91.646,85)
Payments of Lease instalments	(208.867,44)	(206.031,01)
Lease prepayments	(8.582,09)	(8.582,15)
Total as at 31st December 2021	**2.890.632,09**	**2.853.371,83**
Long-term lease liabilities	2.681.230,35	2.645.593,25
Short-term lease liabilities	227.446,10	224.510,45
Prepayments of short-term leases	(18.044,36)	(16.731,87)
Total as at 31st December 2021	**2.890.632,09**	**2.853.371,83**

It is to be noted that rent al prepayments are recorded in the balance sheet as deductions from short-term lease liabilities, with which they will be offset in the following year.

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

Lease liabilities	**GROUP**	**COMPANY**
Until 1 year	324.076,87	319.858,51
1 to 5 years	1.172.732,91	1.155.859,47
Over 5 years	2.293.423,15	2.268.112,99
Total	**3.790.232,93**	**3.743.830,97**

7.15 Trade and other liabilities

TRADE AND OTHER PAYABLES	**Group**		**Parent**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Suppliers	1.178.863,93	687.432,27	1.172.205,64	637.149,24
Cheques payable		3.235,68	0,00	3.235,68
Other short-term liabilities	943.375,53	909.534,00	939.873,80	899.013,30
TOTAL	**2.122.239,46**	**1.600.201,95**	**2.112.079,44**	**1.539.398,22**

The item "Trade and other liabilities" mainly includes obligations for the construction of the PV park in Stefani Corinthia.

The item "Other short-term liabilities" includes an amount of € 750.000, which concerns the outstanding acquisition consideration of the subsidiaries S-WIND POWER ENERGY S.A. and L-WIND POWER ENERGY S.A. The consideration is paid based on the respective Shares acquisition and sale agreements.

7.16 Current income tax

CURRENT INCOME TAX	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Income tax for the period	18.552,13	153.753,11		145.140,80
Income tax of previous years	48.580,75	35.356,50	45.396,21	34.314,14
TOTAL	**67.132,88**	**189.109,61**	**45.396,21**	**179.454,94**

The item "Current Income Tax" for the year concerns the provision for income tax of "Ionios Helios Private Equity" from the profits of the current year, while the remaining amount concerns two due installments of the income tax of the previous year.

7.17 Accrued expenses

The item "Accrued expenses" is analyzed as follows:

Accrued expenses	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Extraordinary contribution of Law 4759/2020	0,00	187.641,12	0,00	181.113,22
Loan interests	24.041,22	11.817,92	24.041,22	11.817,92
Other accrued expenses	70.585,11	3.636,93	70.577,48	3.590,20
TOTAL	**94.626,33**	**203.095,97**	**94.618,70**	**196.521,34**

Article 157 of Law 4759/2020 imposed an extraordinary levy on electricity producers from Renewable Energy Sources (RES) parks, put into normal or trial operation until December 31, 2015. The amounts of the extraordinary levy are calculated at a rate of 6% of the sale price of electricity for the sales of the period 1.1.2020 to 31.12.2020. These amounts were withheld on a monthly basis by the competent Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) administrator and offset within the year 2021 with the payments of invoices by the administrator to the producers.

The item "Other accrued expenses" includes bond loan issuance fees of € 61.000.

PROFIT AND LOSS

7.18 Sales

The Company's revenue is analyzed as follows:

SALES	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Electric energy sales	3.609.066,84	3.127.351,99	3.505.678,28	3.018.553,69
TOTAL	**3.609.066,84**	**3.127.351,99**	**3.505.678,28**	**3.018.553,69**

7.19 Expenses per category

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

ANALYSIS OF EXPENSES AND OTHER COSTS	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Employees fees and expenses	385.036,42	300.508,49	379.880,86	275.826,71
Third parties fees and expenses	629.628,69	301.914,45	629.448,84	290.879,13
Utilities	114.526,81	88.284,72	112.658,91	86.925,94
Taxes and Duties	196.240,05	107.447,67	185.180,51	98.955,11
Sundry expenses	207.602,95	116.901,28	205.072,55	115.251,20
Depreciation	1.086.030,42	809.978,57	1.066.921,43	791.438,43
Provisions and impairments	100.961,84	5.430,03	85.341,61	5.083,36
Other expenses	74.143,08	196.295,29	74.142,84	188.563,96
TOTAL	**2.794.170,26**	**1.926.760,50**	**2.738.647,55**	**1.852.923,84**

The expenses were allocated per operation as follows:

	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cost of sales	1.310.708,46	969.023,26	1.283.433,27	936.253,88
Administrative expenses	1.186.769,44	766.189,79	1.164.171,42	733.335,96
Distribution expenses	296.692,36	191.547,45	291.042,86	183.333,99
TOTAL	**2.794.170,26**	**1.926.760,50**	**2.738.647,55**	**1.852.923,84**

7.20 Other operating income

The Company's other income is analyzed as follows:

OTHER INCOME	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Rentals	4.527,32	3.274,19	13.527,32	11.538,70
Special grants and subsidies		7.073,50		7.073,50
Auxiliary services income			20.640,00	17.440,00
Income from unused provisions	7.305,45	3.585,56	6.366,99	4.385,99
Other income	136.625,36	27.520,39	95.725,07	26.118,67
TOTAL	**148.458,13**	**41.453,64**	**136.259,38**	**66.556,86**

7.21 Financial costs (net)

The Company's financial costs are as follows:

FINANCIAL COST (net)	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Debit interest and related expenses	608.324,23	626.030,23	606.701,64	622.703,86
Credit interest and related income	(1,19)	(1.137,01)	(1,19)	(535,19)
FINANCIAL RESULT	**608.323,04**	**624.893,22**	**606.700,45**	**622.168,67**

7.22 Investments

Investments are analyzed as follows:

INVESTING RESULT	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Dividends from subsidiary (IONIOS HELIOS 02 SINGLE MEMBER P.C.)			90.000,00	
Income/expenses from debt securities valuation	1.340,62	-138	1.340,62	463,82
Gains and losses from fixed assets equipment disposal or write-off	-12.877,45	-4.025,38	-12.877,45	-4.025,38
INVESTING RESULT	**-11.536,83**	**-4.163,38**	**78,463.17**	**-3.561,56**

7.23 Income tax

Income tax is analyzed as follows:

INCOME TAX	Group		Parent	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Current income tax	7.678,56	171.695,11	(10.873,57)	163.082,84
Deferred income tax	79.579,01	44.821,08	100.844,16	46.681,30
TOTAL	**87.257,57**	**216.516,19**	**89.970,59**	**209.764,14**

Deferred income taxes arise from temporary differences between the tax basis of assets and obligations and their accounting basis in the financial statements. The income tax attributable to the profits of the Company and the Group is differentiated by the amount of accounting differences and the amounts of identifiable tax losses for which the company did not form a deferred tax asset.

INCOME TAX	Group		Parent	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Profit for the period (before tax)	**343.494,84**	**612.988,53**	**375.022,83**	**606.456,48**
Income tax for the period (Profit-Loss before tax X 24%)	75.568,86	147.117,25	82.505,02	145.549,56
Proportional Income tax of tax exempted income (Tax Base)	(1.998,32)		(21.798,32)	
Income tax on accounting differences or tax loss decrease	74.723,14	69.398,94	66.430,45	64.214,58
Tax rate change effect	(61.036,11)	0,00	(37.166,56)	0,00
TOTAL	**87.257,57**	**216.516,19**	**89.970,59**	**209.764,14**

The tax rate for societe amonyme in Greece for the period ending December 31, 2021, is 22%, while in the previous year 2020 it was 24% (article 120 of Law 4799/2021). In 2021, the reduction of the rate from 24% to 22% had a decreasing effect on the company's and the Group's deferred tax obligation, with an equal improvement recorded in the fiscal year results.

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		Parent	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Weighted average number of shares	2.914.411,00	2.091.622,00	2.914.411,00	2.091.622,00
Profit before tax for the period	343.494,84	612.988,53	375.022,83	606.456,48
Income tax	(87.257,57)	(216.516,19)	(89.970,59)	(209.764,14)
Profit after tax	**256.237,27**	**396.472,34**	**285.052,24**	**396.692,34**
				186.928,21
Profit per share	0,0879	0,1896	0,0978	0,1897

7.25 Dividend

According to the provisions of the Greek commercial legislation, every year companies are obliged to distribute dividends corresponding to at least 35% of the profits after tax and following the statutory regular reserve formation. Non-distribution of the minimum dividend is permitted only by decision of the general meeting, with increased quorum and a majority of eighty percent (80%) of the shareholders represented at it.

In addition, Greek commercial legislation requires certain conditions to be applied for the distribution dividends. More specifically, no dividends can be distributed to the shareholders, as long as, at the end of the previous financial year, the company's total equity, as defined by law, is or, after this distribution, will be less than the amount of the capital, increased by: (a) the reserves that cannot be distributed according to the legislation or articles of association, (b) the other credit items of the

equity, which cannot be distributed, and (c) the amounts of the credit items of the income statement, which do not constitute realized profits.
The amount distributed to the shareholders cannot exceed the amount of the profit or loss of the previous year, added to the profits, arising from the previous years not allocated, and reserves for which distribution is allowed by the general meeting, and decreased: (a) by the amount of the credit items of the income statement, which do not constitute realized profits, (b) by the amount of loss of the previous years and (c) by the amounts that must be allocated to form the reserves, in accordance with the law and the articles of association.
In 2020, the parent company did not distribute dividends.
In 2021, the Company's Board of Directors will propose distribution of dividend to preferred shareholders amounting to € 0,319/share and to common shareholders amounting to € 0,03/share.

7.26 Legal or arbitrary differences

According to the letter dated January 22, 2022 from the company's legal advisor, on July 07, 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 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 legal advisors of our company anticipate the success of the counterclaim.

Based on the above, the Company's management considers that there will be no adverse development and did not make a relative provision in its financial statements.

7.27 Tax non-inspected years

The Parent company, its Subsidiaries as well as the absorbed subsidiaries, have not been inspected by the competent tax authorities for the years 2016-2021.

It is noted that the Administrative Courts, based on their recent decisions on cases of tax audits, have ruled that the fiscal year 2015 is time-barred for tax purposes (five-year statute of limitations). Regarding the years 2016 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 2021, this audit is in progress by SOL S.A. and the relevant tax certificate is expected to be issued following the publication of the financial statements for the fiscal year 2021. 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.

However, in the previous fiscal years, the company made a provision for unaudited fiscal years for its subsidiaries (see note 7.11), most of which were transferred to the parent company under the merger.

7.28 Intracompany balances and transactions

Transactions and balances with the associates as at December 31, 2021 are analyzed as follows:

Transactions of the parent with related parties: 01/01/2021 - 31/12/2021				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
Subsidiaries	-	-	-	-
IONIOS HELIOS 2 PE	108.240,00	0,00	126.382,54	0,00
R ENERGY 1 MOLAOI S.A.	1.800,00	0,00	0,00	
L-WIND POWER S.A.	4.800,00	0,00	13.195,19	0,00
S-WIND POWER S.A.	4.800,00	0,00	10.225,32	0,00
Total Subsidiaries	**119.640,00**	**0,00**	**149.803,05**	**0,00**

Transactions and balances of the parent with the associates as at 31/12/2020 are analyzed as follows:

Transactions of the parent with related parties: 01/01/2020 - 31/12/2020				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
Subsidiaries	-	-	-	-
IONIOS HELIOS 2 PRIVATE EWUITYY	17,040.00	0.00	96,578.17	0.00
R ENERGY 1 MOLAOI S.A.	1,800.00		0.00	
L-WIND POWER S.A.	3,408.06		4,610.39	0.00
S-WIND POWER S.A.	3,456.45		4,640.52	0.00
Total Subsidiaries	**25,704.51**	**0.00**	**105,829.08**	**0.00**

7.29 Non-adjusting events

There are no non-adjusting events.

7.30 Significant post Balance Sheet events

Recent geopolitical events in Ukraine have caused uncertainty in global markets. The Company is monitoring the developments, but estimates that its operations are not expected to be affected.

There are no other significant post Balance sheet date events that can affect the Company's financial position.

Finally, it is to be noted that the Company remains active in making inquiries regarding acquisition of other Photovoltaic and Wind Parks and is considering participating in investment projects in other forms of Renewable Energy Sources, as analytically presented in the Board of Directors Report on the financial statements for the year ended as at 12/31/2021.

Marousi, March 23rd 2022

Chairman of the BoD & Chief Executive Officer	Vice Chairman of the BoD	Chief Financial Officer
GEORGIOS M. ROKAS ID Num. AB 500961	GEORGIOS C. REPPAS PASSPORT Num. AN5736815	ANDREAS AVRAMOPOULOS ID Num. AI 060676 FIRST CLASS LICENSE N 27558