INTERIM FINANCIAL REPORT

for the period:
from January 1st to June 30th 2023
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying interim Financial Statements are the ones prepared in compliance with the IFRS and are based on the financial results of the Company recorded for the period 01.01 – 30.06.2023 in the books and records of the Company "R ENERGY 1 SA".

Georgios M. Rokas
Chairman & CEO

R Energy 1 SA
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INTERIM FINANCIAL REPORT

OF THE BOARD OF DIRECTORS
of the company
"R ENERGY 1 S.A."

on the Interim Financial Statements
of the period from January 1st to June 30th 2023

This Report of the Board of Directors presents the events taking place within the period 1/1/2023 to 30/6/2023. The interim financial reporting has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".

This Report briefly describes
• The financial performance, the results, the course of the Group and the Company development during the current period, as well as the changes that took place.
• The significant events occurring in the first half of the current financial year and their effect on the six month Financial Statements.
• The risks that may arise for the Group and the Company in the second half of 2023.
• The transactions between the Company and its related parties.
During the first half of 2023, the Company operated in compliance with the effective legislation and its objective's, as defined in its Articles of Association.

The consolidated financial statements of the Group include the following companies consolidated under the full consolidation method:

TITLE	HEADQUARTERS	PARTICIPATION	PERCENTAGE (%)
R ENERGY 1 S.M.S.A.	**Greece**		**Parent**
IONIOS HELIOS 2 SINGLE MEMBER PRIVATE COMPANY	Greece	DIRECT	100.00%
D-WIND POWER S.M.S.A.	Greece	DIRECT	100.00%
M-WIND POWER S.M.S.A.	Greece	DIRECT	100.00%

A) PERFORMANCE AND FINANCIAL POSITION

The Group

In the first half of 2023, **the Group's** turnover (Electricity sales) amounted to € 2,235 k, including the productions of all the PV parks of the Group companies (31 PV parks, 19.4 MW) versus € 2,223 k in the first half of 2022.

Earnings before tax amounted to loss of € 308 k versus profit of € 130 k in the corresponding period of 2022, while net earnings (after taxes) amounted to loss of € 394 k versus profit of € 100 k in 2022.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the Group stood at profit of € 927 k versus profit of € 1,373 k in 2022.

The Group's total equity on 30.6.2023 amounted to € 5,385 k (31.12.2022: € 5,779 k).

The Company

In the first half of 2023, **the Company's** electricity sales amounted to € 2.187 k compared to € 2.180 k in the respective 2022 period. Earnings before tax amounted loss of € 271 k compared to profit of € 105 k in the respective 2022 period, to while net earnings after tax amounted to loss of € 352 k against profit of € 76 k in 2022.

In 2023, the Company's EBITDA stood at profit € 893 k compared to profit € 1,339 k in 2022.

As at 30.6.2023, total equity stood at € 5, 371 k (31.12.2022 € 5,723 k).

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

	GROUP		COMPANY	
FINANCIAL STRUCTURE RATIOS	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
CURRENT ASSETS/ TOTAL ASSETS	13.41%	9.48%	9.04%	9.60%
EQUITY / TOTAL LIABILITIES	16.62%	21.06%	19.06%	20.95%
EQUITY / NON CURRENT ASSETS	16.46%	19.22%	17.60%	19.16%
CURRENT ASSETS / CURRENT LIABILITIES	72.24%	93.03%	106.15%	95.52%

Performance Ratios.

	GROUP		COMPANY	
PROFITABILITY AND PERFORMANCE RATIOS	**30.06.2023**	**30.06.2022**	**30.06.2023**	**30.06.2022**
EBITDA / TURNOVER	41.48%	61.77%	40.83%	61.41%
GROSS RESULTS / SALES	55.60%	63.25%	55.05%	63.03%
NET EARNINGS BEFORE TAX / EQUITY	-5.71%	2.25%	-5.05%	1.84%
SALES / EQUITY	41.52%	38.47%	40.73%	38.09%

B) SIGNIFICANT EVENTS, PROSPECTS AND EXPECTED DEVELOPMENT

In 2023, the Company continued the development of its business plan, remaining dedicated to its development plan, always in line with the current developments and trends prevailing in the Greek economy and the Energy sector in particular.

The following events are recorded as the most significant ones:

Company Creditworthiness

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

ICAP is the only Greek Company - and one of the few at the European level, that has been approved as a Credit Rating Agency (CRA) by the capital market commission and the European Securities and Markets Authority (ESMA). It is also the only Greek Company recognized by the Bank of Greece as an External Credit Assessment Organization (ECAO). It remains one of the strictest credit rating evaluators.

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

Prospects for the second half of 2023

It is expected that in the second half of 2023, the Group's financial results will improve given the significant increase in the contribution of RES in the summer months.

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

C) MAIN RISKS AND UNCERTAINTIES

Financial Risks

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

Liquidity risk

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

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

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

Credit risk

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

Exchange rate risk

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

Regulatory risk

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

Other Risks

Energy crisis

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

Climate Change

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

Consequences of the Russian invasion in Ukraine

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

D) RELATED PARTIES TRANSACTIONS

Transactions and balances of the parent with the related parties as at 30/06/2023 were as follows:

Transactions of the parent with related parties	30/6/2023		31/12/2022	
Companies	**Assets**	**Liabilities**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.M.S.A	3,074	4,511,371	21,295	2,165,200
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	53,145	-	90,899	-
R ENERGY 1 MOLAOI S.M.S.A.	2,360	-	1,865	-
L-WIND POWER S.M.S.A	15,215	-	15,060	-
S-WIND POWER S.M.S.A	1,682,100	-	1,112,004	-
M-WIND POWER S.M.S.A	1,505,780	-	1,121,914	-
D-WIND POWER S.M.S.A	1,684,572	-	1,099,914	-
N-WIND POWER S.M.S.A	1,214,828	-	1,156,914	-
A.P SINGLE MEMBER PRIVATE COMPANY	236	-	-	-
E.P SINGLE MEMBER PRIVATE COMPANY	161	-	-	-
MEMBERS OF BOD	372,525	-	372,525	-
OTHER RELATED PARTIES	5,125	-	3,730	80,000
Total	**6,539,121**	**4,511,371**	**4,996,119**	**2,245,200**

Transactions of the parent with related parties	1/1-30/6/2023		1/1-30/6/2022	
Companies	**Income**	**Expenses**	**Income**	**Expenses**
R ENERGY 1 HOLDING S.M.S.A	-	78,813	18,000	-
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	7,620	-	9,120	-
R ENERGY 1 MOLAOI S.M.S.A.	150	-	900	-
L-WIND POWER S.M.S.A	150	-	900	-
S-WIND POWER S.M.S.A	32,091	-	900	-
M-WIND POWER S.M.S.A	28,975	-	-	-
D-WIND POWER S.M.S.A	31,941	-	-	-
N-WIND POWER S.M.S.A	27,914	-	-	-
OTHER RELATED PARTIES	300	300,000	1,800	180,000
Total	**129,140**	**378,813**	**31,620**	**180,000**

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

Benefits to Management and Executives

On 30.6.2023 as well as on 31.12.2022, the Group's "Other Receivables" item includes an amount of € 372,525 provided by R ENERGY 1 to the Company's BoD. This amount is expected to be settled in 2023.

E) Going Concern

These Financial Statements have been prepared in accordance with the going concern principle, which assumes that the Group and the Company will be able to continue operating as going concern in the foreseeable future. The use of this accounting basis takes into account the current and projected financial position of the Group after taking into account the conditions and the actions planned and implemented by the Management which are analyzed below.

On 30/06/2023, the Group presents negative working capital, as current liabilities exceed current assets by € 1.95 million.

The Group Management has planned and is implementing a series of actions to enhance liquidity and in general the smooth continuation of its activities, which include as follows:

- In August 2023, the company D WIND signed a bond loan issue contract at the amount of € 6,126,154, with which the company will repay the interim financing of its open mutual account.
The Loan will be covered at a rate of 54.31% by the BANK OF PIRAEUS and at a rate of 45.69% by the Greek State with funds from the Recovery and Resilience Fund.

- The company M WIND intends to issue a Bond Loan, with which the company will repay the interim financing of the open mutual account and which will be fully covered by the BANK OF PIRAEUS.

Furthermore, the main shareholder of the Group is committed to to support the liquidity of the Group if deemed necessary.

Therefore, in light of the above facts and also given that the Management has not received any indication that the actions it has planned (as analyzed above) will not be completed successfully, it is estimated that it will not face financing and liquidity issues for the Group and the Company within the next 12 months.

F) Significant events from 30/6/2023 to currently

No Financial Statements date subsequent events concerning the Group and the Company occurred that require reporting by International Financial Reporting Standards.

Marousi, September 29, 2023

Georgios Rokas
Chairman of the BoD &
Chief Executive Officer

INTERIM FINANCIAL STATEMENTS

& SELECTED NOTES

As at 30/06/2023

(FROM JANUARY 1 TO JUNE 30 2023)

1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.6.2023	GROUP 31.12.2022	COMPANY 30.6.2023	COMPANY 31.12.2022
ASSETS					
Non current assets					
Property, plant and equipmet	7.1	20,536,635	18,241,843	15,362,985	15,902,811
Intagible assets	7.2	2,292,540	2,296,591	1,027,710	1,057,192
Goodwill	7.3	3,706,950	3,817,207	3,387,275	3,497,533
Investments in subsidiaries	7.4	-	-	1,513,842	1,513,842
Other non current assets	7.5	3,404,497	2,837,424	6,494,325	5,059,252
Right-of-use assets	7.6	2,768,968	2,876,800	2,733,546	2,839,743
Total non current assets		**32,709,590**	**30,069,866**	**30,519,683**	**29,870,372**
Current assets					
Trade and other receivables	7.7	4,790,576	2,908,564	2,776,715	2,972,895
Financial assets measured at fair value through P/L	7.8	30,475	24,288	30,475	24,288
Cash and cash equivalents	7.9	246,069	216,233	224,341	174,522
Total current assets		**5,067,120**	**3,149,085**	**3,031,531**	**3,171,706**
Total Assets		**37,776,710**	**33,218,952**	**33,551,214**	**33,042,078**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.10	2,098,376	2,098,376	2,098,376	2,098,376
Share premium	7.10	2,053,737	2,053,737	2,053,737	2,053,737
Other reserves	7.10	59,999	59,999	59,735	59,735
Retained earnings	7.10	1,172,953	1,567,143	1,159,202	1,511,287
Total equity		**5,385,065**	**5,779,255**	**5,371,049**	**5,723,135**
LIABILITIES					
Non current liabilities					
Long-term loans	7.11	21,389,881	19,926,930	21,389,881	19,926,930
Deferred tax obligation		898,007	930,692	887,010	918,027
Provision for employees remuneration		5,788	5,788	5,788	5,788
Other provisions	7.12	512,306	502,940	505,306	495,940
Other long-term liabilities		671	671	671	671
Long-term lease liabilities	7.13	2,570,552	2,687,624	2,535,671	2,651,252
Total non current liabilities		**25,377,206**	**24,054,645**	**25,324,328**	**23,998,608**
Current liabilities					
Suppliers and other payables	7.14	2,736,364	710,645	656,678	668,504
Short-term lease liabilities	7.13	294,463	273,368	293,643	271,770
Income tax payable		214,409	101,349	192,361	80,373
Short-term loans	7.11	3,564,421	1,885,968	1,508,372	1,885,968
Accrued expenses	7.15	204,783	413,721	204,783	413,721
Total Current liabilities		**7,014,440**	**3,385,052**	**2,855,837**	**3,320,335**
Total Liabilities		**32,391,645**	**27,439,697**	**28,180,165**	**27,318,943**
Total Equity and Liabilities		**37,776,710**	**33,218,952**	**33,551,214**	**33,042,078**

The accompanying Notes constitute an integral part of the Interim Financial Statements

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	Note	GROUP 1.1-30.06.2023	GROUP 1.1-30.06.2022	COMPANY 1.1-30.06.2023	COMPANY 1.1-30.06.2022
Revenue	7.16	**2,235,950**	**2,223,560**	**2,187,684**	**2,179,895**
Cost of Sales	7.17	(992,764)	(817,256)	(983,384)	(805,958)
Gross Profit		**1,243,186**	**1,406,303**	**1,204,300**	**1,373,937**
Other operating income	7.18	42,673	7,621	50,293	18,841
Administrative expenses	7.17	(899,440)	(614,463)	(894,862)	(622,125)
Distribution expenses	7.17	(225,511)	(158,755)	(223,715)	(155,531)
Operating results		**160,907**	**640,706**	**136,016**	**615,122**
Financial expenses	7.19	(545,166)	(508,485)	(544,435)	(507,702)
Financial income	7.19	70,348	1	131,117	1
Investing result		6,187	(2,176)	6,187	(2,176)
Profit /(Loss) before tax		**(307,724)**	**130,046**	**(271,114)**	**105,246**
Less: Income tax		(86,466)	(30,350)	(80,971)	(29,016)
Profit /(Loss) of the period after tax (A)		**(394,190)**	**99,696**	**(352,086)**	**76,230**
Other comprehensive income (B)		-	-	- -	-
Total comprehensive income (A)+(B)		**(394,190)**	**99,696**	**(352,086)**	**76,230**

The accompanying Notes constitute an integral part of the Interim Financial Statements

3. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY GROUP					
2023	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2023	**2,098,376**	**2,053,737**	**59,999**	**1,567,143**	**5,779,255**
Profit /(Loss) after (A)	-	-	-	327,180	327,180
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(394,190)	(394,190)
Balance as at 30 June 2023	**2,098,376**	**2,053,737**	**59,999**	**1,172,953**	**5,385,065**

STATEMENT OF CHANGES IN EQUITY GROUP					
2022	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2022	**2,098,376**	**2,053,737**	**45,747**	**1,342,444**	**5,540,303**
Profit /(Loss) after (A)	-	-	-	238,952	238,952
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	238,952	238,952
Formating of statutory reserves	-	-	14,253	(14,253)	-
Balance as at 31 December 2022	**2,098,376**	**2,053,737**	**59,999**	**1,567,143**	**5,779,255**

STATEMENT OF CHANGES IN EQUITY COMPANY					
2023	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2023	**2,098,376**	**2,053,737**	**59,735**	**1,511,287**	**5,723,135**
Profit /(Loss) after tax (A)	-	-	-	(352,086)	(352,086)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(352,086)	(352,086)
Balance as at 30 June 2023	**2,098,376**	**2,053,737**	**59,735**	**1,159,202**	**5,371,049**

STATEMENT OF CHANGES IN EQUITY COMPANY					
2022	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2022	**2,098,376**	**2,053,737**	**45,483**	**1,324,198**	**5,521,793**
Profit /(Loss) after tax (A)	-	-	-	201,342	201,342
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	201,342	201,342
Formating of statutory reserves	-	-	14,253	(14,253)	-
Balance as at 31 December 2022	**2,098,376**	**2,053,737**	**59,735**	**1,511,287**	**5,723,135**

The accompanying Notes constitute an integral part of the Interim Financial Statements

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS				
	GROUP		COMPANY	
	01.01-30.06.23	01.01-30.06.2022	01.01-30.06.23	01.01-30.06.2022
Operating activities				
Earnings before tax	**(307,724)**	**130,046**	**(271,114)**	**105,246**
Plus/Less adjustments for:				-
Depreciation	766,455	732,760	757,234	723,539
Provisions		4,029		4,029
Results (income, expenses, gains & losses) from investing activities	110,142	2,176	110,142	24,983
Debit interest and related expenses	445,844	508,484	413,318	507,700
Plus/Less adjustments for changes in accounts of working capital or related to operating activities:				
Decrease / (increase) in inventory		-		-
Decrease / (increase) in receivables	(1,773,898)	(359,278)	366,035	(352,988)
(Decrease)/increase in liabilities (less loan)	1,995,701	(315,956)	(42,594)	(353,475)
Less:		-		-
Debit interest and related expenses paid	(633,054)	(485,041)	(661,962)	(484,258)
Debit interest paid				
Tax paid	(6,841)	(45,396)	-	(45,396)
Total inflows / (outflows) from operating activities (a)	**596,623**	**171,824**	**671,058**	**129,380**
Investing activities				
Acquisition of tangible and intangible assets	(2,927,562)	(1,022,915)	(59,928)	(1,007,915)
Revenues from fixed assets disposal	49,384	-	49,384	
Loans to related parties	(568,000)	(1,879,842)	(1,436,000)	(2,506,456)
Proceeds from securities disposal (shares, securities etc)	-	-	-	15,000
Interest collected	3,253	1	3,107	1
Total inflows / (outflows) from investing activities (b)	**(3,442,925)**	**(2,902,755)**	**(1,443,437)**	**(3,499,370)**
Financing activities				
Proceeds from loans	4,306,049	1,333,465	2,250,000	1,333,465
Loan repayments	(1,193,585)	(720,705)	(1,193,585)	(720,705)
Movement of finance and operating lease obligations	(236,328)	(109,992)	(234,218)	(108,596)
Total inflows/(outflows) from financing activities (c)	**2,876,137**	**502,768**	**822,197**	**504,164**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**29,835**	**(2,228,163)**	**49,818**	**(2,865,825)**
Opening cash and cash equivalents	**216,233**	**3,544,917**	**174,522**	**3,515,768**
Cash and cash equivalents of disposed subsidiaries	-	(15,426)	-	**-**
Closing cash and cash equivalents	**246,069**	**1,301,328**	**224,341**	**649,943**

The accompanying Notes constitute an integral part of the Interim Financial Statements

5. Selected Notes to the interim Financial Statements as at June 30th 2023

5.1. General information

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

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

The present interim financial statements of the Company and the Group, for the period from January 1st to June 30th 2023, were approved by the Board of Directors on September 29, 2023.

The Board of Directors is composed of the following members:

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

5.2 Framework for the preparation of financial statements

The interim condensed financial statements ("financial statements") for the six-month period ended June 30, 2023 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting", which regulates their form and content. Due to the fact that the financial statements contain limited information in relation to the annual financial statements, they should be read in conjunction with the latest published annual financial statements as at December 31, 2022.

The interim condensed financial statements as of June 30th 2023 have been prepared based on the historical cost principle apart from financial assets at fair value through profit or loss, 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 Interim Condensed separate and consociated Financial Statements were approved by the Board of Directors on 29/9/2023

The preparation of the financial statements according to IFRS requires the use of several significant accounting estimates and judgments of the Management on the application of the accounting policies.

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

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

5.2.1 Key Accounting Policies

The Group has adopted the new standards and interpretations, the application of which became mandatory for the years beginning on January 1, 2023. The new standards are presented as follows:

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

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

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

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

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

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

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

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

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

• Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

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

• Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

• Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.2.2 Changes in accounting principles

The accounting policies adopted are consistent with those adopted in the previous financial year except for the adoption of new standards and interpretations, mandatory effective for the periods after January 1, 2023.

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.

Associates: Associates are the companies over which significant influence is exercised but not the control which is generally effective when the percentage of investment fluctuates between 20% and 50% of the voting rights. Investments in associates are initially recognized at cost and are subsequently assumed to be using the equity method. Investments in associates also include the goodwill arising during the acquisition (less any impairment losses).

5.5 Structure and method of consolidation

The consolidated financial statements include the following subsidiaries

TITLE	HEADQUARTERS	PARTICIPATION	PERCENTAGE (%)
R ENERGY 1 S.M.S.A.	**Greece**		**Parent**
IONIOS HELIOS 2 SINGLE MEMBER PRIVATE COMPANY	Greece	DIRECT	100.00%
D-WIND POWER S.M.S.A.	Greece	DIRECT	100.00%
M-WIND POWER S.M.S.A.	Greece	DIRECT	100.00%

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

The consolidated Financial Statements for the period ending on June 30th 2023, also include as assets the companies DNC METOXI, DWIND & MWIND. Following the review of the requirements of IFRS 3, it was established that the acquired assets and the assumed liabilities of the above companies do not constitute a "business" as defined in IFRS 3 and therefore do not fall within the scope of the standard. Therefore, the transactions in question were accounted for as acquisitions of assets.

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

In accordance with IFRS 3 "Business Combinations", the Group determines whether a transaction or other event constitutes a business combination in accordance with the relevant definition in the standard, i.e. whether the assets acquired and liabilities assumed constitute a "business". If the assets acquired do not constitute a business, then the group accounts for the transaction or other event as an acquisition of an asset. In accordance with IFRS 3, "business" means an integrated set of activities and assets that can be managed and controlled for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting for a business combination shall not be applied in the acquisition of an asset (or group of assets) that is not a "business". In this context, in the case of an acquisition of entities that do not meet the definition of a "business" in IFRS 3:
The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition and recognition criteria for intangible assets in IAS 38) and liabilities assumed. In accordance with IFRS 3.2(b), the cost of the group should be allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.

- No goodwill or a gain are recognized on a bargain purchase. The cost of the acquired asset (or group of assets) is allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.
- IAS 12.15 does not permit deferred tax to be recognized on initial recognition of an asset or liability in a transaction that is not a business combination. In this context, deferred tax is not recognized on the acquisition of assets.
- Costs associated with the acquisition of assets (e.g. consultancy, legal, accounting, bookkeeping, appraisal and other professional and advisory fees) are recognized as expenses and charged to profit or loss in the period in which they are incurred.

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

5.7 Tangible fixed assets

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

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

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

- Land assets and land improvements and facilities	6-25	years
- Photovoltaic parks	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.

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.

The Group conducts the relevant goodwill impairment test at least on an annual basis, and in between, when events or circumstances indicate the existence of an impairment. In order to determine whether there are reasons for impairment, it is necessary to calculate the value in use and the fair value reduced by the cost of sale of each Cash Generating Unit (CGU). The recoverable amounts of the CGUs have been determined for impairment test purposes, based on the calculation of their value in use, which requires estimates. To calculate the value in use, the estimated cash flows are discounted to their present value using a discount rate, which reflects the current market assessments of the time value of money, as well as the risks associated with the specific CGU. Cash projections based on business plans approved by the Management are used under the calculation.

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. If a financial asset is not measured through profit or loss – at transaction considerations. Trade receivables that do not contain a significant financial component or for which the company has applied the feasibility practice, are valued at transaction consideration in accordance with IFRS 15. The accounting policy applied to revenue from contracts with clients is analyzed below.

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

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

Subsequent measurement

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

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

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

Impairment of Financial Assets

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

Impairment of assets measured at amortized cost

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

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

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

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

Measurement of Expected Credit Losses

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

Presentation of impairment

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

Derecognition of financial assets

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

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

5.12 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 receivables accounts.

5.13 Share capital

Share capital includes the Company's common shares where they 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.

5.14 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.

5.15 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 current if payment is due within one year or less. If not, they are classified as non-current liabilities.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 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.

5.21 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.

5.22 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.

5.23 Distribution of dividends

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

6. Segment reporting

A business segment is defined as a group of assets and operations engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments.

A geographic segment is defined as a geographic area engaged in providing products or services within a particular economic environment, which is subject to different risks and returns than other areas.

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

7. Financial Statement Analytical Data

Balance Sheet

7.1 Tangible fixed assets

Tangible fixed assets for the period from 01/01 to 30/06/2023 and 01/01 to 31/12/2022 are analyzed as follows:

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2022	**5,966,287**	**16,121,001**	**218,095**	**330,559**	**2,274,699**	**24,910,641**
Additions	4,700	14,970	-	22,514	2,842,203	2,884,387
M WIND Acquisition value						-
D WIND Acquisition value						-
Decreases	-	-	(198,450)	-	-	(198,450)
Transfer from Assets under execution						-
Acquisition value as at 30/06/2023	**5,970,987**	**16,135,971**	**19,644**	**353,073**	**5,116,903**	**27,596,578**
Accumulated Depreciation 31/12/2022	**(734,413)**	**(5,564,111)**	**(150,369)**	**(219,905)**	**-**	**(6,668,798)**
Depreciation	(133,034)	(384,392)	(13,488)	(10,814)	-	(541,729)
Decreases/Depreciation reversals	-	-	150,583	-	-	150,583
Accumulated Depreciation 30/06/2023	(867,447)	(5,948,504)	(13,274)	(230,719)	-	**(7,059,944)**
Net Book Value as at 30/06/2023	**5,103,540**	**10,187,467**	**6,370**	**122,355**	**5,116,903**	**20,536,635**

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2021	**4,120,190**	**11,243,768**	**304,595**	**301,610**	**6,441,747**	**22,411,909**
Additions	261,772	909,309	3,500	37,441	83,654	1,295,677
M WIND Acquisition value	-	-	-	-	1,098,175	1,098,175
D WIND Acquisition value	-	-	-	-	1,080,475	1,080,475
Decreases	-	(1,571)	(90,000)	(8,492)	(390,532)	(490,595)
Transfer from Assets under execution	1,584,326	3,969,495	-	-	(6,038,821)	(485,000)
Acquisition value as at 31/12/2022	**5,966,287**	**16,121,001**	**218,095**	**330,559**	**2,274,699**	**24,910,641**
Accumulated Depreciation 31/12/2021	**(449,614)**	**(4,826,909)**	**(129,016)**	**(198,989)**	**-**	**(5,604,528)**
Depreciation	(284,799)	(737,203)	(42,952)	(21,642)	-	(1,086,596)
Decreases/Depreciation reversals	-	-	21,600	726	-	22,326
Accumulated Depreciation 31/12/2022	(734,413)	(5,564,111)	(150,369)	(219,905)	-	(6,668,798)
Net Book Value as at 31/12/2022	**5,231,874**	**10,556,890**	**67,726**	**110,654**	**2,274,699**	**18,241,843**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2022	**5,966,287**	**15,817,619**	**218,095**	**330,479**	**96,049**	**22,428,529**
Additions	4,700	14,970	-	22,514		42,184
Decreases	-	-	(198,450)	-		(198,450)
Transfer from Assets under construction						-
Acquisition value as at 30/06/2023	**5,970,987**	**15,832,588**	**19,644**	**352,993**	**96,049**	**22,272,262**
Accumulated Depreciations 31/12/20	**(730,571)**	**(5,424,894)**	**(150,369)**	**(219,884)**	**-**	**(6,525,718)**
Depreciation	(133,034)	(376,808)	(13,488)	(10,812)		(534,142)
Decreases/Depreciation reversals	-	-	150,583	-		150,583
Accumulated Depreciations 30/06/202	**(863,605)**	**(5,801,702)**	**(13,274)**	**(230,696)**	**-**	**(6,909,277)**
Net Book Value as at 30/06/2023	**5,107,382**	**10,030,886**	**6,370**	**122,298**	**96,049**	**15,362,985**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2021	**4,120,190**	**10,940,385**	**304,595**	**301,530**	**6,411,747**	**22,078,447**
Additions	261,772	909,309	3,500	37,441	83,654	1,295,677
Decreases	-	(1,571)	(90,000)	(8,492)	(360,532)	(460,595)
Transfer from Assets under construction	1,584,326	3,969,495	-	-	(6,038,821)	(485,000)
Acquisition value as at 31/12/2022	**5,966,287**	**15,817,619**	**218,095**	**330,479**	**96,049**	**22,428,529**
Accumulated Depreciations 31/12/20	**(449,614)**	**(4,699,019)**	**(129,016)**	**(198,972)**	**-**	**(5,476,621)**
Depreciation	(280,957)	(725,875)	(42,952)	(21,638)	-	(1,071,422)
Decreases/Depreciation reversals	-	-	21,600	726	-	22,326
Accumulated Depreciations 31/12/202	**(730,571)**	**(5,424,894)**	**(150,369)**	**(219,884)**	**-**	**(6,525,718)**
Net Book Value as at 31/12/2022	**5,235,716**	**10,392,725**	**67,726**	**110,595**	**96,049**	**15,902,811**

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.
There are no mortgages and pre-notifications on the tangible fixed assets as at 30.06.2023.

7.2 Other intangible assets

Intangible assets concern a) Software amortized in 3-5 years b) Industrial property rights (licenses for energy production), amortized in 25 years or depending on the production period and sale of energy embodied in the right.
Changes in the Group item in the period 01.01 - 30.06.2023 and 01.01 – 31.12.2022 are analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2022	**34,438**	**2,406,338**	**2,440,776**
Accumulated Amortization 31/12/2022	(21,089)	(123,096)	(144,185)
Book Value 31/12/2022	**13,348**	**2,283,242**	**2,296,591**
Additions/ Transfers	17,744	25,431	43,175
Depreciation and amortization		(47,225)	(47,225)
Acquisition value 30/06/2023	**52,182**	**2,431,769**	**2,483,951**
Accumulated Amortization	**(21,089)**	**(170,321)**	**(191,410)**
Book Value 30/06/2023	**31,092**	**2,261,448**	**2,292,540**

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2021	**31,978**	**1,831,939**	**1,863,916**
Additions/ Transfers	2,460	-	2,460
Decreases (Acquisition value L & S WIND)	-	(1,150,000)	(1,150,000)
Transfer from Assets under execution	-	485,000	485,000
Acquisition value 31/12/2022	**34,438**	**2,406,338**	**2,440,776**
Accumulated Amortization 31/12/2021	**(16,674)**	**(37,645)**	**(54,319)**
Depreciation and amortisation	(4,415)	(85,450)	(89,865)
Accumulated Amortization 31/12/2022	**(21,089)**	**(123,096)**	**(144,185)**
Book Value 31/12/2022	**13,348**	**2,283,242**	**2,296,591**

Changes in the Company item in the period 01.01 - 30.06.2023 and 01.01 – 31.12.2022 are analyzed as follows:

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2022	**33,848**	**1,166,939**	**1,200,786**
Accumulated Amortization 31/12/2022	(20,499)	(123,096)	(143,595)
Book Value 31/12/2022	**13,348**	**1,043,843**	**1,057,192**
Additions/ Transfers	17,744	-	17,744
Depreciation and amortization	-	(47,225)	(47,225)
Acquisition value 30/06/2023	**51,592**	**1,166,939**	**1,218,530**
Accumulated Amortization	**(20,499)**	**(170,321)**	**(190,820)**
Book Value 30/06/2023	**31,092**	**996,618**	**1,027,710**

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2021	**31,388**	**681,939**	**713,326**
Additions/ Transfers	2,460	-	2,460
Transfer from Assets under execution	-	485,000	485,000
Acquisition value 31/12/2022	**33,848**	**1,166,939**	**1,200,786**
Accumulated Amortization 31/12/2021	**(16,084)**	**(37,645)**	**(53,729)**
Depreciation and amortization	(4,415)	(85,450)	(89,865)
Accumulated Amortization 31/12/2022	**(20,499)**	**(123,096)**	**(143,595)**
Book Value 31/12/2022	**13,348**	**1,043,843**	**1,057,192**

7.3 Goodwill

Goodwill is analyzed as follows:

Goodwill	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Previous year's balance	3,817,207	4,091,982	3,497,533	3,497,533
Decreases	-	(274,775)	-	-
Impairment losses	(110,258)	-	(110,258)	-
Goodwill balance	**3,706,950**	**3,817,207**	**3,387,275**	**3,497,533**

Goodwill impairment test is performed on an annual basis. The estimate of the recoverable amount is based on the provision and discounting of future cash flows of the generating units.

7.4 Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	Company	
	31/12/2022	31/12/2021
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE (	303,842	303,842
R ENERGY 1 MOLAOI S.M.S.A.	-	25,000
L-WIND POWER S.M.S.A	-	605,000
S-WIND POWER S.M.S.A	-	605,000
M-WIND POWER S.M.S.A	605,000	-
D-WIND POWER S.M.S.A	605,000	-
TOTAL	**1,513,842**	**1,538,842**

7.5 Other non-current receivables

OTHER NON-CURRENT RECEIVABLES	Group		Parent	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables from loans	3,184,828	2,616,828	6,274,656	4,838,656
Guarantees	219,669	220,596	219,669	220,596
TOTAL	**3,404,497**	**2,837,424**	**6,494,325**	**5,059,252**

Receivables from loans

The Parent Company’s receivables from loans are analyzed as follows:

The amount of € 5,914,656 pertains to Bond loans signed in 2022 with the companies "S - D - M - N WIND" regarding the development of their wind parks.
The residual amount of € 360,000 pertains to 2 loan agreements with the companies PVG & VTD, which were signed on August 10, 2022. The loans will be repaid in full no later than 10/8/2022.
The loans have been contracted at a fixed annual interest rate of 4% and are not secured by collateral.

The Company accounted for income from the above contracts the amount of € 128 k.

7.6 Right-of-use assets

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

COST	30/6/2023		31/12/2022	
	GROUP	COMPANY	GROUP	COMPANY
Balance 1 January 2023	2,876,800	2,839,743	2,883,249	2,846,445
Lease Additions	92,292	92,292	404,241	400,718
Lease Write-off	(22,624)	(22,624)	(109,061)	(109,061)
Amortization	(177,500)	(175,866)	(301,629)	(298,359)
Balance 31 December	**2,768,968**	**2,733,546**	**2,876,800**	**2,839,743**

The Group's lease liabilities are included in the "Non-current Lease Liabilities" and "Current Lease Liabilities" items in the Statement of Financial Position. On 30/06/2023, the Group recognized € 2,768 k right-of-use assets and € 2,865 k lease liabilities, while the Company recognised € 2,733 k and € 2,829 k respectively.

In the period ended as at 30/06/2023, the Group's amortization stood at € 177 k and financial expenses stood at € 52 k, while the Company recognised € 176 k and € 49 k respectively. Note 7.13 provides the analysis of the lease liabilities for the following years.

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Electric Energy Customers	57,694	24,809	57,064	19,437
Receivables from related parties	30,021	29,015	82,966	119,913
Receivables from shareholders/BOD members	372,525	372,525	372,525	372,525
Receivables from Greek State	635,509	630,748	536,055	569,944
Restricted deposits	2,976,561	1,438,863	920,366	1,438,863
Accrued interest	110,741	47,406	211,264	87,014
Accrued revenue	447,709	139,593	438,077	139,593
Prepaid expenses	54,247	100,361	53,929	100,362
Other receivables	105,570	125,243	104,470	125,243
OTHER ASSETS	**4,790,576**	**2,908,564**	**2,776,715**	**2,972,895**

As at 30/6/2023, the Group maintains restricted deposits of € 2,976 held in specific bank accounts to settle its current operating and financial obligations.

7.8 Financial assets at fair value through profit or loss

The Parent Company holds, as of 2021, 2,513.346 shares of the Fast Finance Growth & Income Strategy fund. Their current value on 30/06/2023 stood at € 30,475. The difference in the value of the investment compared to December 31, 2022 burdened the "Investment result" of the year.

7.9 Cash and cash equivalents

Cash and cash equivalent are analyzed as follows:

CASH AND CASH EQUIVALENTS	Group		Parent	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Cash in hand	836	7,388	836	7,388
Sight deposits	245,233	208,845	223,505	167,134
TOTAL	**246,069**	**216,233**	**224,341**	**174,522**

7.10 Equity

SHARE CAPITAL	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Share Capital	2,098,376	2,098,376	2,098,376	2,098,376
Share premium	2,053,737	2,053,737	2,053,737	2,053,737
TOTAL	**4,152,113**	**4,152,113**	**4,152,113**	**4,152,113**

The Company's share capital in the period 1/1/2023 - 30/6/2023 had no change.

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

OTHER RESERVES	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Statutory reserves	59,999	59,999	59,735	59,735
TOTAL	**59,999**	**59,999**	**59,735**	**59,735**

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

The item "Retained Earnings" is analyzed as follows:

RETAINED EARNINGS	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Previous years balance	1,567,143	1,342,444	1,511,287	1,324,198
Profit / Loss after tax	(394,190)	238,952	(352,086)	201,342
Other changes in Net Position	-	(14,253)	-	(14,253)
TOTAL	**1,172,953**	**1,567,143**	**1,159,202**	**1,511,287**

7.11 Borrowings

Loans are analyzed as follows:

LONG-TERM LOANS	Group 30/6/2023	Group 31/12/2022	Company 30/6/2023	Company 31/12/2022
Liabilities to Bondholders	8,490,200	6,240,200	8,490,200	6,240,200
Non-current domestic bank liabilities	14,668,489	15,862,073	14,668,489	15,862,073
TOTAL	**23,158,689**	**22,102,273**	**23,158,689**	**22,102,273**
Less: Loan expenses	(260,436)	(289,375)	(260,436)	(289,375)
TOTAL	**22,898,253**	**21,812,898**	**22,898,253**	**21,812,898**
Less: Non-current loan liabilities payable within next 12 months	(1,508,372)	(1,885,968)	(1,508,372)	(1,885,968)
TOTAL LOANS	**21,389,881**	**19,926,930**	**21,389,881**	**19,926,930**

Short-term loans exclusively refer to installments of long-term loans maturing in the next 12 months.

SHORT-TERM LOANS	Group 30/6/2023	Group 31/12/2022	Company 30/6/2023	Company 31/12/2022
Less: Non-current loan liabilities payable within next 12 months	1,508,372	1,885,968	1,508,372	1,885,968
Short-term loans	2,056,049	-	-	-
TOTAL	**3,564,421**	**1,885,968**	**1,508,372**	**1,885,968**

The outstanding balance of as of 30.06.2023 of borrowings per year is presented in the table below:

LOAN ANALYSIS	Group 30/6/2023	Group 31/12/2022	Company 30/6/2023	Company 31/12/2022
Short-term 0-1 years	1,561,108	1,952,035	1,561,108.00	1,952,035
1-5 years	12,278,300	15,802,147	12,278,300.00	15,802,147
Over 5 years	9,319,281	4,348,091	9,319,280.72	4,348,091
TOTAL	**23,158,689**	**22,102,273**	**23,158,689**	**22,102,273**

On June 27, 2023, the subsidiaries DWIND & MWIND signed open mutual account contracts from which on 06/30/2023 they drew funds of € 2,056 k.

In August 2023, the company D WIND signed a bond loan issue contract at the amount of € 6,126,154, with which the company will repay the interim financing of its open mutual account.
The Loan will be covered at a rate of 54.31% by the BANK OF PIRAEUS and at a rate of 45.69% by the Greek State with funds from the Recovery and Resilience Fund.

The company M WIND intends to issue a Bond Loan, with which the company will repay the interim financing of the open mutual account and which will be fully covered by the BANK OF PIRAEUS.

Short-term loans refer to a) installments of long-term loans due in the next 12 months, and b) open lines of credit (overdraft).

All loans, except the CBLs, are recognized at amortized cost. The Group estimates that the fair value of the above loans does not significantly differ from their book value.

The Group pledged the following assets against the loan obligations:

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

7.12 Other provisions

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". As at 30.6.2023, provisions for dismantling costs stand at 482k.

The Group has made a provision of € 30,500 for unaudited fiscal years (Company: € 23,500).

7.13 Lease liabilities

Lease liabilities are recorded in the financial statements in accordance with IFRS 16 at present value, and their change during the period 1.1.2023-30.06.2023 is presented in the table as follows:

	6/30/2023		12/31/2022	
LEASE LIABILITIES	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
Non-current lease liabilities IFRS 16	2,570,552	2,535,671	2,687,624	2,651,252
Current lease liabilities IFRS 16	294,463	293,643	273,368	271,770
Total	**2,865,014**	**2,829,314**	**2,960,992**	**2,923,022**

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

LEASE LIABILITIES	GROUP	COMPANY
Under 1 year	294,462.61	293,642.96
1-5 years	890,763.50	877,848.28
Over 5 years	1,679,788.10	1,657,822.85
Total	**2,865,014.22**	**2,829,314.09**

7.14 Trade and other liabilities

	Group		Company	
SUPPLIERS AND OTHER PAYABLES	**30/6/2023**	**31/12/2022**	**30/6/2023**	**31/12/2022**
Suppliers	2,333,152	342,697	257,923	305,752
Other current liabilities	403,213	367,948	398,754	362,752
TOTAL	**2,736,364**	**710,645**	**656,678**	**668,504**

7.15 Accrued expenses

ACCRUED EXPENSES	Group		Company	
	30/6/2023	**31/12/2022**	**30/6/2023**	**31/12/2022**
Loan interests	96,151	274,321	96,151	274,321
Other accrued expenses	108,632	139,400	108,632	139,400
TOTAL	**204,783**	**413,721**	**204,783**	**413,721**

PROFIT AND LOSS

7.16 Sales

The Company's sales are analyzed as follows:

SALES	Group 30/6/2023	Group 30/6/2022	Company 30/6/2023	Company 30/6/2022
Electric energy sales	2,235,950	2,223,560	2,187,684	2,179,895
TOTAL	**2,235,950**	**2,223,560**	**2,187,684**	**2,179,895**

7.17 Expenses per category

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

EXPENSES PER CATEGORY	Group 30/6/2023	Group 30/6/2022	Company 30/6/2023	Company 30/6/2022
Employees fees and expenses	356,146	195,854	356,146	195,854
Third parties fees and expenses	522,303	465,260	521,910	464,120
Utilities	87,844	93,388	84,564	91,133
Tax and Duties	61,884	21,206	61,256	21,140
Sundry expenses	212,827	82,006	210,595	87,827
Depreciation	766,455	732,760	757,233	723,539
Provisions and impairments	110,258	-	110,258	-
TOTAL	**2,117,716**	**1,590,475**	**2,101,961**	**1,583,613**

The expenses were allocated per operation as follows:

EXPENSES PER CATEGORY	Group 30/6/2023	Group 31/12/2022	Company 30/6/2023	Company 31/12/2022
Cost of sales	992,764	817,256	983,384	805,958
Administrative expenses	899,440	614,463	894,862	622,125
Distribution expenses	225,511	158,755	223,715	155,530
TOTAL	**2,117,716**	**1,590,475**	**2,101,961**	**1,583,613**

7.18 Other income

The Company's other income is analyzed as follows:

OTHER INCOME	Group 30/6/2023	Group 30/6/2022	Company 30/6/2023	Company 30/6/2022
Rentals	750	5,400	1,050	9,300
Auxiliary services income	-	-	7,320	7,320
Other income	41,923	2,221	41,923	2,221
TOTAL	**42,673**	**7,621**	**50,293**	**18,841**

7.19 Financial cost (net)

The Company's financial costs are as follows:

FINANCIAL COST	Group		Company	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Debit interest and related expenses	483.859	455.376	483.793	455.305
Debit Interest on leases	51.940	49.081	51.275	48.368
Debit interest on deconstruction	9.367	4.029	9.367	4.029
Credit interest and related income	(70.348)	(1)	(131.117)	(1)
TOTAL	**474.818**	**508.484**	**413.318**	**507.700**

7.20 Legal or arbitrary disputes

There are no legal or arbitrary disputes concerning the Group that may have a significant impact on the Company's financial performance or operations.

7.21 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 2017-2022.

Regarding the years 2017 to 2021, the Parent Company has been subjected to the tax audit of statutory auditors, who issued unqualified conclusion tax certificates based on the provisions of article 65A of Law 4174/2013. Regarding the fiscal year 2022, this audit is in progress. If additional tax obligations arise before the completion of the tax audit, we estimate that they will not have a material effect on the financial statements.

However, the Company made a provision for unaudited fiscal years for its subsidiaries (see note 7.12), a part of which was transferred to the parent company due to the merger.

In March 2023, the subsidiary Company R ENERGY 1 was disclosed an order for a partial tax audit of the income tax refund audit for the fiscal year 2021. The audit of the tax authorities was completed in May and there were no accounting differences or other findings.

7.22 Intragroup balances and transactions

Transactions and balances of the parent company with related parties as at 30/06/2023 are analyzed as follows:

Transactions of the parent with related parties	30/6/2023		31/12/2022	
Companies	**Assets**	**Liabilities**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.M.S.A	3,074	4,511,371	21,295	2,165,200
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	53,145	-	90,899	-
R ENERGY 1 MOLAOI S.M.S.A.	2,360	-	1,865	-
L-WIND POWER S.M.S.A	15,215	-	15,060	-
S-WIND POWER S.M.S.A	1,682,100	-	1,112,004	-
M-WIND POWER S.M.S.A	1,505,780	-	1,121,914	-
D-WIND POWER S.M.S.A	1,684,572	-	1,099,914	-
N-WIND POWER S.M.S.A	1,214,828	-	1,156,914	-
A.P SINGLE MEMBER PRIVATE COMPANY	236	-	-	-
E.P SINGLE MEMBER PRIVATE COMPANY	161	-	-	-
MEMBERS OF BOD	372,525	-	372,525	-
OTHER RELATED PARTIES	5,125	-	3,730	80,000
Total	**6,539,121**	**4,511,371**	**4,996,119**	**2,245,200**

Transactions of the parent with related parties	1/1-30/6/2023		1/1-30/6/2022	
Companies	**Income**	**Expenses**	**Income**	**Expenses**
R ENERGY 1 HOLDING S.M.S.A	-	78,813	18,000	-
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	7,620	-	9,120	-
R ENERGY 1 MOLAOI S.M.S.A.	150	-	900	-
L-WIND POWER S.M.S.A	150	-	900	-
S-WIND POWER S.M.S.A	32,091	-	900	-
M-WIND POWER S.M.S.A	28,975	-	-	-
D-WIND POWER S.M.S.A	31,941	-	-	-
N-WIND POWER S.M.S.A	27,914	-	-	-
OTHER RELATED PARTIES	300	300,000	1,800	180,000
Total	**129,140**	**378,813**	**31,620**	**180,000**

7.23 Non-adjusting events

There are no non-adjusting events.

7.24 Significant post Balance Sheet events

No Financial Statements date subsequent events concerning the Group and the Company occurred that require reporting by International Financial Reporting Standards.

Marousi, 29/09/2023

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