ANNUAL FINANCIAL REPORT

for FY:
(from January 1st to December 31st, 2023)
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying annual Financial Statements are those approved by the Board of Directors of "R ENERGY 1 S.A." on April 26, 2024 and posted on the company's internet site, at **https://www.r-energy.gr/**.

Georgios M. Rokas
Chairman & CEO

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

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REPORT OF THE BOARD OF DIRECTORS

of the company
"R ENERGY 1 S.A."
on the Financial Statements
of the period from January 1st to December 31st, 2023

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

On behalf of the Board of Directors, we are hereby submitting for your approval the financial statements of the Group and the Company, for the fiscal year from January 1, 2023 to December 31, 2023, as approved at the Meeting held on April 26, 2024. The fiscal year ended December 31, 2023 is the tenth for the Company and the sixth in which consolidated financial statements are prepared.

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

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

"R ENERGY 1 SINGLE MEMBER S.A." Group companies

The consolidated financial statements of the Group as at December 31, 2023 include the following companies which areconsolidated under the full consolidation method:

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

R ENERGY 1 SINGLE MEMBER S.A.

R ENERGY 1 S.A. is the parent Company of the Group, established in 2011 under the distinctive title "R Energy 1". The Company's headquarters are located in leased building facilities at 47 Agiou Konstantinou Street, 151 24 Marousi. The Company is registered in the General Commercial Register under number 117010001000 and its term is set at 50 years (until 2061).

The Company's key objectives are as follows:

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

As at 31.12.2023, the Company's share capital stood at €2,098,375.92, divided into 2,914,411 nominal common shares, of nominal value €0.72 each.

The sole shareholder of the Company is R ENERGY 1 HOLDINGS S.A.

IONIOS HELIOS 2 PRIVATE EQUITY

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

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

The company was established on March 2, 2018

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

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

The company was established on March 5, 2018

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

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

A) PERFORMANCE AND FINANCIAL POSITION

The Group

In 2023, the **Group's** turnover (Electricity sales) amounted to €4,525 k compared to €4,499 k in 2022.

Earnings before tax amounted to loss €817 k compared to profit €408 k in 2022, while earnings after tax amounted to loss €1,117 k compared to profit €239 k in 2022.

The Group's EBITDA stood at profit €1,835 k compared to profit €2,909 k in 2022.

On December 31, 2023, total equity amounted to €4,662 k (versus December 31, 2022 €5,779 k).

The Company

In 2023, the **Company's** electricity sales amounted to €4,427 k compared to €4,392 k in 2022.

Earnings before tax amounted to loss €630 k compared to profit of €356 k in 2022, while earnings after tax amounted to loss €910 k against profit €201 k in 2022.

In 2023, the Company's EBITDA stood at profit €1,867 k compared to profit €2,838 k in 2022.

On December 31, 2023, total equity stood at €4,813 k (versus December 31, 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	31.12.2023	31.12.2022	31.12.2023	31.12.2022
CURRENT ASSETS / TOTAL ASSETS	12.82%	9.48%	9.73%	9.60%
EQUITY / TOTAL LIABILITIES	12.35%	21.06%	17.29%	20.95%
EQUITY / NON-CURRENT ASSETS	12.61%	19.22%	16.33%	19.16%
CURRENT ASSETS / CURRENT LIABILITIES	145.10%	93.03%	101.32%	95.52%

Performance Ratios.

	GROUP		COMPANY	
PROFITABILITY AND PERFORMANCE RATIOS	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
EBITDA / TURNOVER	40.56%	64.66%	42.18%	64.61%
GROSS RESULTS / SALES	55.68%	60.30%	54.98%	60.05%
NET EARNINGS BEFORE TAX / EQUITY	-17.52%	7.06%	-13.08%	6.21%
SALES / EQUITY	97.07%	77.84%	91.97%	76.74%

In the current year, both the Company and the Group recruited and invested in qualified personnel with the aim of achieving future autonomy from external partners for specific operating costs (such as maintenance and security expenses). The Group's Management anticipates that these expenses made during the current year will yield substantial benefits for the Company's and the Group's performance in the future.

B) SIGNFICANT EVENTS – PROSPECTS AND EXPECTED DEVELOPMENT

In 2023, the Company remained committed to the successful implementation of its business plan, as it had been formulated in the previous years, 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 16, 2024, for the eighth consecutive year, ICAP S.A. implemented the assessment of the creditworthiness of R Energy 1 S.A. Group.

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

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

Development of Wind Parks in Viotia

The Group continued the development of this project in 2023.

Regarding the development of the wind parks, the initial schedule is followed in full, as the Wind Turbines and Support Pylons were received from the supplier Vensys in mid-summer 2023 and are expected to be erected in June 2024. At the same time, in April, INTRAKAT (EPC Contractor) started to implement the infrastructure works at the local sites, which are currently in progress. Finally, the D-Wind project has achieved favorable repayment terms, reducing the borrowing costs as it has been included in the Recovery and Resilience Mechanism of the Recovery Fund.

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

Special reference to military conflicts in Ukraine and Gaza

R Energy Group is closely monitoring the geopolitical developments in Ukraine and Gaza, which have a significant impact on the electricity market where the Group operates. In any case, given the nature of the transactions carried out by the Group companies, there was no direct impact on the Group's sizes and performance. Other risks such as fluctuation of expected government revenues in the tourism sector, inflation in energy and grain prices and uncertainty in the development of foreign direct investment continue to be variables that may affect fiscal flexibility and the broader economic climate with inevitable indirect effects on the Group.

Alternative Performance Measures Indicators ("APMIs")

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

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

EBITDA: It is an indicator by which the Group's management judges the Group's operating performance. The "EBITDA" indicator is defined as the Operating Result "EBIT" plus depreciation of fixed assets (with and without the impact of IFRS 16), as presented in the accompanying financial statements. The Group and the Company have included non-recurring events in the calculation of the ratio as at December 31, 2023.

	GROUP			
	31.12.2023	**31.12.2022**	**Change**	**Percentage change %**
Revenue	4,525,319	4,498,641	26,678	1%
Gross Profit	2,519,558	2,712,578	(193,020)	-7%
Profit /(Loss) before tax	(816,983)	407,897	(1,224,880)	-300%
Profit /(Loss) of the period after tax	(1,117,241)	238,952	(1,356,193)	-568%
Profit / (loss) before tax, financial result, investment result, depreciation and amortization (EBITDA)	1,835,277	2,908,887	(1,073,610)	-37%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	1,422,060	2,573,746	(1,151,686)	-45%

	COMPANY			
	31.12.2023	31.12.2022	Change	Percentage change %
Revenue	4,426,279	4,391,972	34,307	1%
Gross Profit	2,433,603	2,637,308	(203,705)	-8%
Profit /(Loss) before tax	(629,607)	355,617	(985,224)	-277%
Profit /(Loss) of the period after tax	(910,180)	201,342	(1,111,522)	-552%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA)	1,867,118	2,837,646	(970,528)	-34%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	1,456,811	2,505,317	(1,048,506)	-42%

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

LEVERAGE RATIO	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Bank liabilities	31,580,460	21,812,898	22,325,102	21,812,898
Cash and cash equivalents	451,832	216,233	418,724	174,522
Net Borrowings	31,128,629	21,596,665	21,906,377	21,638,376
Total equity	4,662,014	5,779,255	4,812,955	5,723,135
Capital employed	35,790,643	27,375,920	26,719,333	27,361,510
Levarage Ratio (Net Borrowings)/ Capital employed)	**86.97%**	**78.89%**	**81.99%**	**79.08%**

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

FINANCIAL LEVARAGE RATIO	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
EBITDA	1,835,277	2,908,887	1,867,118	2,837,646
Interest and related expenses	1,229,948	982,666	1,225,435	982,289
Interest cover	**1.49**	**2.96**	**1.52**	**2.89**

Non-Financial Data: Corporate Social Responsibility

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

In 2023 the Company:

- employed 26 persons at average rate, while as of December 31, 2023 the Company employed 31 persons, of which 16 men and 15 women. The Company offered to its personnel, as an additional benefit, a full medical life insurance plan, in cooperation with a leading insurance company.
- offered its human resources, as an additional benefit, a complete medical and pharmaceutical life insurance program, in collaboration with a leading insurance company.
- mainly guided by social solidarity, it always offers resources for donations to sensitive social groups.

- ***Responsibility for Environment***: The Company conducts its operations, seeking to improve its ecological performance, minimize environmental impacts, and benefit from new technologies and business opportunities that promote further development.
- ***Respect for employees' rights and freedom of association***: The Company respects employees' rights and complies with labor legislation. Also, during 2023, no irrevocable court decisions were imposed regarding incidents of violation of human rights in the workplace.
- ***Safety and Health at Work***: The Company implements a policy for Safety & Health at Work. Safety at Work is a top priority. The Company takes all the measures prescribed by law for Safety and Health at Work.
- ***Personnel appointment systems and training***: Personnel appointment and recruitment procedures are based on the qualifications required for the position. The Company systematically trains its employees, with seminars organized according to the staff's needs. During 2023, the Company encouraged training of human resources and their participation in seminars, related to their work.

D) BRANCHES

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

E) TREASURY SHARES

The Company holds no treasury shares.

F) RESEARCH AND DEVELOPMENT

The Company has no operations in research and development.

G) RELATED PARTIES TRANSACTIONS

The Company's transactions with related parties within the meaning of IAS 24 have been performed under arm’s length. The amounts of sales and purchases for the year ended December 31, 2023 and the balances of receivables and payables as of December 31, 2023 for the Company were as follows:

Transactions with related parties at Company level

Transactions of the parent with related parties: 01/01/2023 - 31/12/2023				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	-	189,687	-	4,764,277
IONIOS HELIOS 2 S.M.S.A	14,940	-	14,000	-
R ENERGY 1 MOLAOI S.M.S.A	150	-	-	-
L-WIND POWER S.M.S.A	567	-	35,632	-
S-WIND POWER S.M.S.A	76,494	-	2,192,215	-
M-WIND POWER S.M.S.A	52,146	-	230,621	-
D-WIND POWER S.M.S.A	72,461	-	1,801,510	-
N-WIND POWER S.M.S.A	60,475	-	1,635,893	-
SHAREHOLDERS - BoD MEMBERS	-	-	374,325	671
OTHER RELATED PARTIES	300	600,000	5,125	253
Total	**277,533**	**789,687**	**6,289,321**	**4,765,202**

Transactions with related parties at Group level

Transactions of the parent with related parties: 01/01/2023 - 31/12/2023				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	-	196,030	-	4,764,277
IONIOS HELIOS 2 S.M.S.A	14,940	-	14,000	-
R ENERGY 1 MOLAOI S.M.S.A	150	-	-	-
L-WIND POWER S.M.S.A	567	-	35,632	-
S-WIND POWER S.M.S.A	76,494	-	2,192,215	-
M-WIND POWER S.M.S.A	52,146	-	230,621	-
D-WIND POWER S.M.S.A	72,461	-	1,801,510	-
N-WIND POWER S.M.S.A	60,475	-	1,635,893	-
SHAREHOLDERS - BoD MEMBERS	-	-	374,325	671
OTHER RELATED PARTIES	300	600,000	5,125	253
Total	**277,533**	**796,030**	**6,289,321**	**4,765,202**

Benefits to Management and Executives

"Other Receivables" item includes an amount of € 372 k which has been given to the Chief Executive Officer of the Company.

F) Going Concern

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

- The Group's and the Company's financial position
- The nature of the Group's and the Company's operations, as well as its sound financial position

The fact that no significant uncertainties are identified in relation to the Company's ability to continue as a "going concern" for the foreseeable future, and in any case for a period of at least 12 months from the date of approval of the Financial Statements, states that it continues to consider the going concern principle as an appropriate basis for the preparation of the Financial Statements and that are no significant uncertainties in relation to the Company's ability to continue to apply the going concern principle as an appropriate basis for the preparation of the Financial Statements for the foreseeable future - in any case for a period of at least 12 months from the date of the Financial Statements approval.

Marousi, April 26, 2024

Georgios M. Rokas
Chairman of the BoD &
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

(This report has been translated from Greek original version)
To the Shareholders of the Company "R ENERGY 1 S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion
We have audited the accompanying separate and consolidated financial statements of "R ENERGY S.A" (the Company), which comprise the separate and consolidated statement of financial position as of December 31st 2023, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "R ENERGY S.A" and its subsidiaries (the Group) as of December 31st 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Responsibilities of Management for the Separate and Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. Board of Director's Report

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2023.

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

2. Equity and relevant requirements of Law 4548/2018

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

Athens, April 26, 2024
The Chartered Accountant

Panagiotis Zafiris
Registry Number SOEL 35571

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

ANNUAL FINANCIAL STATEMENTS

AS AT December 31, 2023

(FROM JANUARY 1 TO DECEMBER 31 2023)

1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 31.12.2023	GROUP 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
ASSETS					
Non current assets					
Property, plant and equipment	7.1	24,122,394	18,241,843	14,794,964	15,902,811
Intangible assets	7.2	2,244,816	2,296,591	979,986	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 long-term receivables	7.5	4,234,443	2,837,424	6,158,974	5,059,252
Right-of-use assets	7.6	2,675,574	2,876,801	2,641,787	2,839,743
Total non current assets		**36,984,177**	**30,069,866**	**29,476,827**	**29,870,372**
Current assets					
Trade and other receivables	7.7	4,954,566	2,908,564	2,726,874	2,972,895
Financial assets measured at fair value through P/L	7.8	30,352	24,288	30,352	24,288
Cash and cash equivalents	7.9	451,832	216,233	418,724	174,522
Total current assets		**5,436,750**	**3,149,085**	**3,175,951**	**3,171,706**
Total Assets		**42,420,926**	**33,218,951**	**32,652,778**	**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	449,903	1,567,143	601,107	1,511,287
Total equity		**4,662,014**	**5,779,255**	**4,812,955**	**5,723,135**
LIABILITIES					
Non current liabilities					
Long-term loans	7.11	30,066,803	19,926,930	20,811,444	19,926,930
Deferred tax obligation	7.12	888,858	930,692	878,268	918,027
Provision for employees remuneration		5,788	5,788	5,788	5,788
Other provisions	7.13	521,673	502,940	514,673	495,940
Other long-term liabilities		25,818	671	25,818	671
Long-term lease liabilities	7.14	2,502,977	2,687,624	2,469,369	2,651,252
Total non current liabilities		**34,011,916**	**24,054,645**	**24,705,359**	**23,998,608**
Current liabilities					
Suppliers and other payables	7.15	1,510,788	710,645	942,588	668,504
Short-term lease liabilities	7.14	314,302	273,369	313,676	271,770
Current income tax	7.16	279,175	101,349	254,747	80,373
Short-term loans	7.11	1,513,657	1,885,968	1,513,657	1,885,968
Accrued expenses	7.17	129,073	413,721	109,795	413,721
Total Current liabilities		**3,746,996**	**3,385,052**	**3,134,463**	**3,320,335**
Total Liabilities		**37,758,912**	**27,439,697**	**27,839,822**	**27,318,943**
Total Equity and Liabilities		**42,420,926**	**33,218,952**	**32,652,778**	**33,042,078**

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

2. *Statement of Comprehensive Income*

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	**Note**	**GROUP**		**COMPANY**	
		1.1-31.12.2023	**1.1-31.12.2022**	**1.1-31.12.2023**	**1.1-31.12.2022**
Sales	7.18	**4.525.319**	**4.498.641**	**4.426.279**	**4.391.972**
Cost of Sales	7.19	(2.005.760)	(1.786.063)	(1.992.676)	(1.754.664)
Gross Profit		**2.519.558**	**2.712.578**	**2.433.603**	**2.637.308**
Other operating income	7.20	120.229	491.682	135.146	512.922
Administrative expenses	7.19	(1.910.096)	(1.409.018)	(1.794.880)	(1.417.785)
Distribution expenses	7.19	(454.826)	(364.445)	(448.720)	(354.446)
Operating results		**274.865**	**1.430.797**	**325.149**	**1.377.999**
Financial expenses	7.21	(1.351.767)	(1.102.527)	(1.345.946)	(1.100.745)
Financial income	7.21	252.336	56.171	383.608	87.016
Investing result	7.22	7.582	23.456	7.582	(8.653)
Profit /(Loss) before tax		**(816.983)**	**407.897**	**(629.607)**	**355.617**
Less: Income tax	7.23	(300.258)	(168.945)	(280.573)	(154.275)
Profit /(Loss) of the period after tax (A)		**(1.117.241)**	**238.952**	**(910.180)**	**201.342**
Other comprehensive income **(B)**		-	-	-	-
Total comprehensive income (A)+(B)		**(1.117.241)**	**238.952**	**(910.180)**	**201.342**
Profit/ (Loss) after tax per share (in €)		-0,383	0,082	-0,312	0,069
Weighted average number of shares		**2.914.411**	**2.914.411**	**2.914.411**	**2.914.411**

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

3. Statement of Changes in Equity

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

STATEMENT OF CHANGES IN EQUITY 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) before tax (A)	-	-	-	(1,117,241)	(1,117,241)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(1,117,241)	(1,117,241)
Statutory reserves	-	-	-	-	-
Balance as at 31 December 2023	**2,098,376**	**2,053,737**	**59,999**	**449,903**	**4,662,014**

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

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) before tax (A)	-	-	-	(910,180)	(910,180)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(910,180)	(910,180)
Statutory reserves	-	-			-
Balance as at 31 December 2023	**2,098,376**	**2,053,737**	**59,735**	**601,107**	**4,812,955**

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

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	01.01-31.12.23	01.01-31.12.22	01.01-31.12.23	01.01-31.12.22
Operating activities				
Earnings before tax	**(816,983)**	**407,897**	**(629,607)**	**355,617**
Plus/Less adjustments for:	-		-	-
Depreciation	1,560,412	1,478,090	1,541,969	1,458,922
Provisions	-	-	-	-
Revenue from unused provisions	-	-	-	-
Results (income, expenses, gains & losses) from investing activities	110,265	7,334	110,265	54,843
Other non cash	-	(475,000)	-	(475,000)
Debit interest and related expenses	1,099,430	1,046,356	962,338	1,013,729
Plus/Less adjustments for changes in accounts of working capital or related to operating activities:				
Decrease / (increase) in receivables	(410,417)	(412,670)	137,644	(94,908)
(Decrease)/increase in liabilities (less loan)	488,500	(425,405)	(38,111)	(899,753)
Less:				
Debit interest and related expenses paid	(1,083,320)	(1,002,285)	(1,082,929)	(732,204)
Tax paid	(155,379)	(68,635)	(140,533)	(45,396)
Total inflows / (outflows) from operating activities (a)	**792,509**	**555,683**	**861,037**	**635,849**
Investing activities				
Acquisition of tangible and intangible assets	(7,168,960)	(2,770,196)	(139,959)	(674,570)
Revenues from fixed assets disposal	49,385	-	49,385	63,000
Loans to associates and other companies	(1,417,441)	(2,616,828)	(1,120,143)	(4,838,656)
Revenues from securities disposal (shares, securities etc)	-	-	-	15,000
Interest collected	15,445	56,171	13,101	1
Dividend collected	-	-	50,212	14,288
Total inflows / (outflows) from investing activities (b)	**(8,521,571)**	**(5,330,854)**	**(1,147,404)**	**(5,420,937)**
Financing activities				
Collections from loans issued / withdrawn	18,792,061	3,498,665	2,427,000	3,498,665
Loan repayments	(8,976,610)	(1,501,827)	(1,972,139)	(1,501,827)
Lease liabilities repayments	(413,217)	(360,444)	(410,307)	(360,901)
Restricted deposits	(1,437,573)	(192,094)	486,014	(192,094)
Total inflows/(outflows) from financing activities (c)	**7,964,660**	**1,444,300**	**530,569**	**1,443,842**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**235,598**	**(3,330,871)**	**244,202**	**(3,341,246)**
Opening cash and cash equivalents	**216,233**	**3,544,917**	**174,522**	**3,515,768**
Cash and cash equivalents of acquired subsidiaries	**-**	**5,218**	**-**	**-**
Cash and cash equivalents of sold subsidiaries	**-**	**(3,030)**	-	**-**
Closing cash and cash equivalents	**451,831**	**216,233**	**418,724**	**174,522**

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

5. Selected Notes to Financial Statements as at December 31st 2023

5.1. Information about the Company

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

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

The present annual financial statements of the Company and the Group, for the period from January 1st to December 31st 2023, were approved by the Board of Directors on April 26, 2024.

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, Member of the BoD
4. Meletios G. Rokas, Non-executive Member of the BoD
5. Frangos E. Lampros, Non-executive Member of the BoD

5.2 Framework for the preparation of financial statements

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

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

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

5.2.1 Key Accounting Policies

The accounting policies based on which the accompanying Financial Statements are prepared are consistent with those used for the preparation of the annual Financial Statements for FY 2023 have been consistently applied for all the presented years. The Group has adopted the new standards and interpretations, the application of which became mandatory for the years beginning on January 1st , 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 amendments do not affect the consolidated Financial Statements. 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 amendments do not affect the consolidated Financial Statements. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

• Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

• 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

• 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 been adopted by the European Union with effective date of 01/01/2024.

• 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 been adopted by the European Union with effective date of 01/01/2024.

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

Significant Accounting Policies

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 statemen.

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

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

5.5 Structure and method of consolidation

The consolidated financial statements include the following subsidiaries

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

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

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 bargain purchase gain is recognised from the transaction. 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 Foreign currency translation

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

5.8 Tangible fixed assets

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

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

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

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

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

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

5.9 Intangible assets

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

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

5.10 Goodwill

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

5.11 Impairment of non-financial assets

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

5.12 Impairment of financial assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

Impairment of Financial Assets

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

Impairment of assets measured at amortized cost

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

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

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

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

Measurement of Expected Credit Losses

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

Presentation of impairment

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

Derecognition of financial assets

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

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

5.13 Cash and cash equivalent

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

5.14 Share capital

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

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

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

5.15 Statutory reserve

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

5.16 Loan liabilities and borrowing costs

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. Borrowing costs that are directly attributable to the purchase, construction or production of eligible assets that take a substantial period of time to get ready for their added use or sale shall be added to the cost of those assets until such time as they are substantially ready for their added use or sale.

5.17 Trade and other liabilities

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

5.18 Offsetting Financial Assets and Liabilities

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

5.19 Provision for environmental rehabilitation

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

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

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

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

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

5.21 Current and deferred income tax

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

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

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

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

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

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

5.22 Employee benefits

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

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

5.23 Revenue and expenses recognition

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

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

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

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

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

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

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

Commitments for implementation performed over time

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

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

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

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

Commitments for implementation performed at a specific time

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

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

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

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

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

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

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

5.24 Leases

Lease accounting for the lessee

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

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

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

The cost of the right-of-use asset comprises:

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement of the right-of-use asset

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

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

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

Subsequent measurement of the lease liability

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

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

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

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

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

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

5.25 Distribution of dividends

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

5.26 Capital management

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

6. Segment reporting

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

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

7. Financial Statement Analytical Data

Balance Sheet

7.1 Tangible fixed assets

Tangible fixed assets for the period from January 01, 2023 to December 31, 2023 are analyzed as follows:

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets ınder 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	18,165	39,000	60,349	7,003,570	7,125,785
Decreases			(198,450)	(8,283)	(92,000)	(298,734)
Transfers from assets under construction	-	4,049	-	-	(4,049)	-
Acquisition value as at 31/12/2023	**5,970,987**	**16,143,216**	**58,644**	**382,625**	**9,182,220**	**31,737,693**
Accumulated Depreciation 31/12/2022	**(734,413)**	**(5,564,111)**	**(150,369)**	**(219,905)**	**-**	**(6,668,798)**
Depreciation	(288,189)	(769,809)	(16,008)	(25,048)	-	(1,099,054)
Decreases/Depreciation reversals			150,583	1,970	-	152,553
Accumulated Depreciation 31/12/2023	**(1,022,602)**	**(6,333,920)**	**(15,793)**	**(242,983)**	**-**	**(7,615,299)**
Net Book Value as at 31/12/2023	**4,948,385**	**9,809,295**	**42,851**	**139,642**	**9,182,220**	**24,122,394**

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	18,165	39,000	60,349		122,215
Decreases			(198,450)	(8,283)	(92,000)	(298,734)
Transfer from assets under construction	-	4,049	-	-	(4,049)	-
Acquisition value as at 31/12/2023	**5,970,987**	**15,839,833**	**58,644**	**382,545**	**-**	**22,252,010**
Accumulated Depreciation 31/12/2022	**(730,571)**	**(5,424,894)**	**(150,369)**	**(219,884)**	**-**	**(6,525,718)**
Depreciation	(288,189)	(754,640)	(16,008)	(25,044)	-	(1,083,881)
Decreases/Depreciation reversals			150,583	1,970	-	152,553
Accumulated Depreciation 31/12/2023	**(1,018,761)**	**(6,179,534)**	**(15,793)**	**(242,958)**	**-**	**(7,457,046)**
Net Book Value as at 31/12/2023	**4,952,227**	**9,660,299**	**42,851**	**139,587**	**0**	**14,794,964**

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.

In addition, the Group's property, plant and equipment also includes construction period interest capitalised as part of the cost of qualifying assets. This amount up to December 31,.2023 amounts to € 182 k and relates to interest on loans of the subsidiaries DWIN & MWIND. The average borrowing rate of the two companies for 2023 was 3.85%.

There are no collaterals on the tangible fixed assets of the Group and the Company except those related to the tangible fixed assets of wind & photovoltaic parks in subsidiaries which received financing from Banking Institutions for which a notional pledge was created on the value of the equipment of the parks.

The change in Tangible fixed assets for the period from January 01, 2022 to December 31, 2022 is as follows:

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets ınder 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	-	-	-	-	1,098,175	1,098,175
D WIND	-	-	-	-	1,080,475	1,080,475
Decreases	-	(1,571)	(90,000)	(8,492)	(390,532)	(490,595)
Transfer from assets under construction	1,584,326	3,969,495	-	-	(6,038,821)	(485,000)
Acquisition value as at 31/12/2022	**5,966,287**	**16,121,001**	**218,095**	**330,559**	**2,274,699**	**24,910,641**
Accumulated Depreciation 31/12/2021	**(449,614)**	**(4,826,909)**	**(129,016)**	**(198,989)**	**-**	**(5,604,528)**
Depreciation	(284,799)	(737,203)	(42,952)	(21,642)	-	(1,086,596)
Decreases/Depreciation reversals	-	-	21,600	726	-	22,326
Accumulated 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 31/12/2021	**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 Depreciation 31/12/2021	**(449,614)**	**(4,699,019)**	**(129,016)**	**(198,972)**	**-**	**(5,476,621)**
Depreciation	(280,957)	(725,875)	(42,952)	(21,638)	-	(1,071,422)
Decreases/Depreciation reversals	-	-	21,600	726	-	22,326
Accumulated Depreciation 31/12/2022	**(730,571)**	**(5,424,894)**	**(150,369)**	**(219,884)**	**-**	**(6,525,718)**
Net Book Value as at 31/12/2022	**5,235,716**	**10,392,725**	**67,726**	**110,595**	**96,049**	**15,902,811**

7.2 Other intangible assets

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

Changes in the item in the period January 01, 2023 to December 31, 2023 are analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2022	**34,438**	**2,406,338**	**2,440,776**
Additions/ Transfers	17,744	25,431	43,175
Acquisition value 31/12/2023	**52,182**	**2,431,769**	**2,483,951**
Accumulated Amortization 31/12/2022	**(21,089)**	**(123,096)**	**(144,185)**
Amortization	(6,652)	(88,298)	(94,950)
Accumulated Amortization 31/12/2023	**(27,741)**	**(211,394)**	**(239,135)**
Book Value 31/12/2023	**24,440**	**2,220,376**	**2,244,816**

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2022	**33,848**	**1,166,939**	**1,200,786**
Additions/ Transfers	17,744	-	17,744
Acquisition value 31/12/2023	**51,592**	**1,166,939**	**1,218,530**
Accumulated Amortization 31/12/2022	**(20,499)**	**(123,096)**	**(143,595)**
Amortization	(6,652)	(88,298)	(94,950)
Accumulated Amortization 31/12/2023	**(27,151)**	**(211,394)**	**(238,545)**
Book Value 31/12/2023	**24,440**	**955,545**	**979,986**

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

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2021	**31,978**	**1,831,939**	**1,863,916**
Additions/ Transfers	2,460	-	2,460
M & DWIND Acquisition Value	-	1,239,399	1,239,399
Decreases (L & S WIND Acquisition Value)	-	(1,150,000)	(1,150,000)
Transfer from assets under construction	-	485,000	485,000
Acquisition value 31/12/2022	**34,438**	**2,406,338**	**2,440,776**
Accumulated Amortization 31/12/2021	**(16,674)**	**(37,645)**	**(54,319)**
Amortization	(4,415)	(85,450)	(89,865)
Accumulated Amortization	**(21,089)**	**(123,096)**	**(144,185)**
Book Value 31/12/2022	**13,348**	**2,283,242**	**2,296,591**

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

7.3 Goodwill

Goodwill	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Goodwill from acquisition of fixed assets and operations of the parent	162,837	162,837	162,837	162,837
Goodwill from acquisition of subsidiaries	3,544,112	3,654,370	3,224,438	3,334,695
TOTAL GOODWILL	**3,706,950**	**3,817,207**	**3,387,275**	**3,497,533**

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

Changes	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Previous year's balance	3,817,207	4,091,982	3,497,533	3,497,533
Decreases	-	(274,775)	-	
Impairment of goodwill	(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 recoverable amount of goodwill is determined based on value in use. In determining the value in use, management uses assumptions that it considers reasonable and the best information available to it at the reporting date of the Financial Statements.

The key assumptions used by the Group in determining the estimated future cash flows are as follows:

- The business plans extend for a period equal to the duration of the relevant power generation license plus the annual extensions provided for by the relevant case law.
- Projected sales: They include management assumptions and estimates that have taken into account historical measurements of electricity generated and electricity sales prices.
- Discount rate from 6.87 % to 7.8 % depending on the case.

During the current year the Company impaired the amount of goodwill by €110 k.

7.4 Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	Company	
	31/12/2023	31/12/2022
IONIOS HELIOS 2	303,842	303,842
M-WIND POWER SINGLE MEMBER S.A.	605,000	605,000
D-WIND POWER SINGLE MEMBER S.A.	605,000	605,000
TOTAL	**1,513,842**	**1,513,842**

7.5 Other non-current receivables

OTHER NON-CURRENT RECEIVABLES	Group		Parent	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from loans	4,034,269	2,616,828	5,958,799	4,838,656
Guarantees	200,174	220,596	200,174	220,596
TOTAL	**4,234,443**	**2,837,424**	**6,158,974**	**5,059,252**

Receivables from loans

Loan receivables of the Parent are analyzed as follows:

An amount of € 5,598,799 pertains to Bond loans signed in 2022 and 2023 with the companies "S - D - M - N WIND" regarding the development of their wind parks. The company has accounted for income of €261,693 from the above contracts (See note 7.21).

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 on August 10, 2024 at the latest.

The loans have been contracted at a fixed annual interest rate of 4% and are not secured by collateral. During the year the Group and the Company accounted for income of €14,600 from the above contracts (See note 7.21).

7.6 Right-of-use assets

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

COST	31/12/2023		31/12/2022	
	GROUP	COMPANY	GROUP	COMPANY
Balance as at January 1	2,876,800	2,839,743	2,883,249	2,846,445
Lease Additions	189,776	189,776	404,241	400,718
Lease Write-off	(22,624)	(22,624)	(109,061)	(109,061)
Amortization	(368,378)	(365,108)	(301,629)	(298,359)
Balance as at December 31	**2,675,574**	**2,641,787**	**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 December 31, 2023, the Group recognized €2, 676 k right-of-use assets and €2, 817 k lease liabilities, while the Company recognized €2, 877 k and €2, 783 k respectively. On December 31, 2023, the Group's depreciation stood at €368 k and financial expenses stood at €103 k, while the Company's stood at €302 k and €102 k respectively. Note 7.14 provides the analysis of the lease liabilities for the following years as well as the recognized right-of-use assets per fixed asset category:

LEASE CATEGORY	31/12/2023		31/12/2022	
	GROUP	COMPANY	GROUP	COMPANY
Land	273,947	273,947	332,081	332,081
Buildings	2,001,277	1,967,489	2,153,231	2,116,173
Vehicles and equipment	400,351	400,351	391,489	391,489
Balance as at December 31	**2,675,574**	**2,641,787**	**2,876,801**	**2,839,743**

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES	Group		Parent	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Electric Energy Customers	233,706	24,809	233,706	19,437
Receivables from associates	71,370	29,015	85,370	119,913
Receivables from shareholders / BoD Members	374,325	372,525	374,325	372,525
Receivables from Greek State	1,023,456	770,341	594,796	709,537
Restricted deposits	2,876,437	1,438,864	952,850	1,438,864
Accrued interest	39,081	47,406	146,682	87,014
Prepaid expenses	54,495	100,361	54,206	100,362
Other receivables	281,696	125,243	284,939	125,243
OTHER ASSETS	**4,954,566**	**2,908,564**	**2,726,874**	**2,972,895**

At every reporting date, the Group assesses the need to recognize an impairment of its receivables. During the current financial year, the need to make a provision did not arise. In addition, the Group and the Company maintain as at December 31, 2023 restricted deposits of €2,876 k and €953 k respectively, held in specific bank accounts to settle their short-term operating and financial obligations.

7.8 Financial assets measured at fair value through profit or loss

The Parent Company holds, as from 2021, 2,513.346 shares of the Fast Finance Growth & Income Strategy fund. Their current value on December 31, 2023 stood at €30,352 while on December 31, 2022 it stood at €24.288. The difference in the value of the investment compared to December 31, 2022 was reflected in the "Investment result" of the year.

7.9 Cash and cash equivalents

Cash and cash equivalent are analyzes as follows:

CASH AND CASH EQUIVALENTS	Group		Parent	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash in hand	211,502	7,388	211,502	7,388
Sight deposits	240,330	208,845	207,223	167,134
TOTAL	**451,832**	**216,233**	**418,724**	**174,522**

Cash and cash equivalents represent cash in the Group's and the Company's treasury and bank deposits available. Deposits with banks bear interest at variable rates based on monthly bank deposit rates. Interest income is included in Financial Income in the Statement of Comprehensive Income and is disclosed in note 7.21.

7.10 Equity

SHARE CAPITAL	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	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 January 1, 2023 to December 31, 2023 had no change.

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

OTHER RESERVES	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other Reserves (statutory reserves)	59,999	59,999	59,736	59,736
TOTAL	**59,999**	**59,999**	**59,736**	**59,736**

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

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

RETAINED EARNINGS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Previous years balance	1,567,143	1,342,444	1,511,287	1,324,198
Earnings after tax	(1,117,241)	238,952	(910,180)	201,342
Other changes	-	(14,253)	-	(14,253)
TOTAL	**449,903**	**1,567,143**	**601,107**	**1,511,287**

7.11 Borrowings

Loans are analyzed as follows:

LONG-TERM LOANS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Liabilities to Bondholders	8,667,200	6,240,200	8,667,200	6,240,200
Non-current domestic bank liabilities	23,250,524	15,862,073	13,889,935	15,862,073
TOTAL	**31,917,724**	**22,102,273**	**22,557,135**	**22,102,273**
Less: Loan expenses	(285,813)	(289,375)	(180,582)	(289,375)
TOTAL	**31,631,911**	**21,812,898**	**22,376,552**	**21,812,898**
Less: Non-current loan liabilities payable within next 12 months	(1,565,108)	(1,885,968)	(1,565,108)	(1,885,968)
TOTAL LOANS	**30,066,803**	**19,926,930**	**20,811,444**	**19,926,930**

SHORT-TERM LOANS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Less: Non-current loan liabilities payable within next 12 months	1,513,657	1,885,968	1,513,657	1,885,968
TOTAL	**1,513,657**	**1,885,968**	**1,513,657**	**1,885,968**

The outstanding balance as of December 31, 2023 of the total borrowings per year is presented in the table below:

LOAN ANALYSIS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Short-term 0-1 years	1,438,445	1,952,035	1,438,445	1,952,035
1-5 years	13,599,223	15,802,147	11,392,635	15,802,147
Over 5 years	16,880,056	4,348,091	9,726,054	4,348,091
TOTAL	**31,917,724**	**22,102,273**	**22,557,135**	**22,102,273**

The Group's long-term loans are related to the financing of its activities and mainly concern the financing of the construction and operation of renewable energy facilities. Short-term loans relate exclusively to instalments of long-term loans maturing in the next 12 months.

All loans are recognized at amortized cost. The Group estimates that the fair value of these loans does not differ significantly from their carrying value.

The weighted average interest rate of the Group's long-term loans for 2023 and 2022 was 5.35% and 4.65% respectively.

The total interest on long-term and short-term loans charged to the Group results for 2023 and 2022 was €1,230 k and € 982 k, respectively, while for the Company it was € 1,225 and €982 k respectively (Note 7.21)

The significant changes in the Group's and the Company's borrowings for the year ended December 31, 2023 are described below.

- In 2023, the Company raised additional capital of €2,427 k through the bond loans issued on October 31, 2022, fully covered by its parent R ENERGY 1 HOLDING.

- On June 27, 2023, the subsidiary DWIND signed open mutual account contracts from which it drew total funds of €2,803 k, repaid through the new Bond Loan singed in August.

- 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 as recorded above. The Loan was covered by the BANK OF PIRAEUS and the Recovery and Resilience Fund and the total amount of the expenses considered eligible for RRF financing stood at € 2,985,606 which corresponds to 45.69% of the total amount of eligible expenses at a fixed interest rate of 4.39%. The balance of the loan at 31.12.2023 amounts to €3,954,899.

-On June 27, 2023, the subsidiary MWIND signed an open mutual account agreement from which it raised a total of €4,202 k in funds, which was repaid through the new Bond Loan signed in August.

- In August 2023, M WIND signed an agreement to issue a Bond Loan up to the amount of €7,521,000, with which it repaid the interim financing mentioned above. The balance of the loan as at December 31, 2023 amounts to € 5,405,690.

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

The remaining capital withdrawals concern pre-existing B/L covered by the Bank of Piraeus.
The Company pledged the following assets against the loan obligations:

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

The subsidiaries pledged the following assets against the loan obligations:

- VAT Credit Balance Refund Applications
- electricity sales contracts
- receivables from the revenue & DSRA accounts
- subordinated loans
- projects contracts

7.12 Deferred Income Tax

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

Deferred income tax is analyzed as follows:

Deferred tax asset/(liability)	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Tangible fixed assets	(806,108)	(833,572)	(794,661)	(820,418)
Intangible assets	(121,879)	(131,326)	(121,879)	(131,326)
Right-of-use assets	39,033	32,749	38,176	32,260
Financial assets at fair value through profit or loss	(1,177)	184	(1,177)	184
Provision for employee compensation	1,273	1,273	1,273	1,273
TOTAL	**(888,858)**	**(930,692)**	**(878,268)**	**(918,027)**

Changes in the deferred tax are as follows:

CHANGE IN DEFERRED TAX	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
BALANCE AS AT JANUARY 1	**(930,692)**	**(1,109,295)**	**(918,027)**	**(844,125)**
Change due to Acquisition/Disposal of subsidiaries & mergers	-	253,000	-	-
Change in income statement	41,834	(74,397)	39,759	(73,902)
BALANCE AS AT DECEMBER 31	**(888,858)**	**(930,692)**	**(878,268)**	**(918,027)**

7.13 Other provisions

Other provisions are analyzed as follows:

OTHER PROVISIONS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Provision for dismantling costs	491,173	472,440	491,173	472,440
Provision for unaudited years	30,500	30,500	23,500	23,500
TOTAL	**521,673**	**502,940**	**514,673**	**495,940**

Under the provisions of IAS 16 "Property, Plant and Equipment", the acquisition cost of a fixed asset includes, among other things, the estimate for the required costs of dismantlement and removal of this asset.
These costs are quantified and recognized in the financial statements in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
The Group companies are obliged to restore the natural landscape where they install power plants, at the end of the exploitation, in accordance with the decisions made. The above provision of €491 k (December 31,2022: €472 k) reflects the costs required to dismantle the equipment and shape the landscape of the area where they are installed, using current technology and materials.

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

7.14 Lease liabilities

Lease liabilities are recorded in the financial statements in accordance with IFRS 16 at present value, and their change during the period January 1, 2023 to December 31, 2023 is presented in the table as follows:

LEASE LIABILITIES	31/12/2023 GROUP	31/12/2023 COMPANY	31/12/2022 GROUP	31/12/2022 COMPANY
Non-current lease liabilities	2,502,977	2,469,369	2,687,624	2,651,252
Current lease liabilities	314,302	313,676	273,368	271,770
Total	**2,817,279**	**2,783,045**	**2,960,992**	**2,923,022**

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

LEASE LIABILITIES	GROUP	COMPANY
Under 1 year	314,448	313,676
1-5 years	435,673	419,356
Over 5 years	2,067,158	2,050,014
Total	**2,817,279**	**2,783,045**

7.15 Trade and other liabilities

	Group		Company	
SUPPLIERS AND OTHER PAYABLES	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Suppliers	739,344	342,697	222,094	305,752
Other Current Liabilities	771,444	367,948	720,494	362,752
TOTAL	**1,510,788**	**710,645**	**942,588**	**668,504**

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

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

7.16 Current income tax

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

	Group		Company	
CURRENT INCOME TAX	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Current income tax (current year)	149,620	94,548	135,022	80,373
Current income tax (previous year)	129,556	6,801	119,725	-
TOTAL	**279,175**	**101,349**	**254,747**	**80,373**

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

7.17 Accrued expenses

	Group		Company	
ACCRUED EXPENSES	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Loan interests	73,152	274,321	53,906	274,321
Other accrued expenses	55,921	139,400	55,889	139,400
TOTAL	**129,073**	**413,721**	**109,795**	**413,721**

PROFIT AND LOSS

7.18 Sales

The Company's and the Group's sales are analyzed as follows:

	Group		Company	
SALES	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Electric energy sales	4,525,319	4,498,641	4,426,279	4,391,972
TOTAL	**4,525,319**	**4,498,641**	**4,426,279**	**4,391,972**

7.19 Expenses per category

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

	Group		Company	
EXPENSES PER CATEGORY	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Employees fees and expenses	836,154	438,041	836,154	438,041
Third parties fees and expenses	1,147,432	1,105,421	1,054,059	1,089,287
Utilities	166,684	178,791	159,170	174,378
Tax and Duties	151,028	81,441	140,819	76,782
Sundry expenses	398,715	277,740	393,847	288,761
Depreciation	1,560,412	1,478,090	1,541,969	1,459,647
Provisions and impairments	110,258	-	110,258	-
TOTAL	**4,370,683**	**3,559,526**	**4,236,276**	**3,526,895**

The expenses were allocated per operation as follows:

	Group		Company	
EXPENSES PER CATEGORY	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cost of sales	2,005,760	1,786,063	1,992,676	1,754,664
Administrative expenses	1,910,096	1,409,018	1,794,880	1,417,785
Distribution expenses	454,826	364,445	448,720	354,446
TOTAL	**4,370,683**	**3,559,526**	**4,236,276**	**3,526,895**

7.20 Other income

The Company's and the Group's other income is analyzed as follows:

OTHER INCOME	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Rentals	750	12,000	1,050	18,600
Auxiliary services income	-	-	14,640	14,640
Other income	119,479	479,682	119,456	479,682
TOTAL	**120,229**	**491,682**	**135,146**	**512,922**

7.21 Financial cost (net)

The Company's and the Group's financial costs are as follows:

FINANCIAL COST	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Debit interest and related expenses	1,229,948	982,666	1,225,435	982,289
Debit Interest on leases	103,086	101,843	101,778	100,437
Debit interest on dismantling	18,733	18,019	18,733	18,019
Credit interest and related income	(252,336)	(56,171)	(383,608)	(87,016)
TOTAL	**1,099,430**	**1,046,356**	**962,338**	**1,013,729**

7.22 Investments Result

INVESTMENTS	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income/expenses from debt securities valuation	6,064	(2,053)	6,064	(2,053)
Gains and losses on sale of subsidiaries	-	32,109	-	-
Gains and losses from fixed assets equipment disposal or write-off	1,518	(6,600)	1,518	(6,600)
TOTAL	**7,582**	**23,456**	**7,582**	**(8,653)**

7.23 Income tax

The tax rate for legal entities in Greece both for the year 2023 and for the year 2022 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.

The actual final tax rate differs from the nominal one. Various factors affect the formation of the effective tax rate, the most important of which are the non-tax deductibility of certain expenses, and the differences in depreciation rates arising between the useful life of the fixed asset and the rates set by the Law 4172/2013.

Income tax in the accompanying consolidated and company income statements for the years ended 2023 and 2022 is analyzed as follows:

INCOME TAX	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Current income tax	334,929	94,548	320,332	80,373
Deffered income tax	(34,671)	74,397	(39,759)	73,902
TOTAL	**300,258**	**168,945**	**280,573**	**154,275**

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

INCOME TAX	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit before tax	**(816,983)**	**407,897**	**(629,607)**	**355,617**
Income tax for the period (Profit - Loss before tax X 22%)	(179,736)	89,737	(138,514)	78,236
Previous period income tax	185,309	-	185,309	-
Expenses not deductible for tax purposes	220,623	79,379	220,000	77,152
Tax effect of (income)/expenses for which no deferred tax has been recognized	74,062	(171)	13,777	(1,113)
TOTAL	**300,258**	**168,945**	**280,573**	**154,275**

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

7.24 Profit / (loss) per share

Basic earnings per share have been calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of outstanding shares, as follows:

EARNINGS PER SHARE	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Weighted average number of shares	**2,914,411**	**2,914,411**	**2,914,411**	**2,914,411**
Profit for the period before tax	(816,983)	407,897	(629,607)	355,617
Income tax	(300,258)	(168,945)	(280,573)	(154,275)
Profit after tax	**(1,117,241)**	**238,952**	**(910,180)**	**201,342**
Earnings per share	**-0.383**	**0.082**	**-0.312**	**0.069**

7.25 Financial risk management

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

Liquidity risk

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

The following table summarizes the maturity dates of financial liabilities as at December 31, 2023 and 2022 for the Group and the Company, based on payments under the relevant contracts, at undiscounted values, with the exception of lease liabilities, which are reflected at discounted values based on the application of IFRS 16.

Group

Liquidity risk	31/12/2023 Within 12 months	1 to 5 years	More than 5 years
Long-term loans	1,438,445	13,599,223	16,880,056
Lease liabilities	314,448	435,673	2,067,158
Provision of dismantling costs	-	-	491,173
Suppliers and other payables	1,510,788	-	-
Current income tax	279,175	-	-
Accrued expenses	129,073	-	-
TOTAL	**3,671,930**	**14,034,895**	**19,438,387**

Company

Liquidity risk	31/12/2023 Within 12 months	1 to 5 years	More than 5 years
Long-term loans	1,438,445	11,392,635	9,726,054
Lease liabilities	313,676	419,356	2,050,014
Provision of dismantling costs	-	-	491,173
Suppliers and other payables	942,588	-	-
Current income tax	254,747	-	-
Accrued expenses	109,795	-	-
TOTAL	**3,059,251**	**11,811,991**	**12,267,241**

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

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

Credit risk

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

Exchange rate risk

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

Regulatory Risk

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

7.26 Contingent Liabilities

(a) Legal or arbitrary differences

According to the letter dated 26/4/2024 from the company's legal advisor, on July 7, 2021 a lawsuit was filed in the Athens Single-Member Court of First Instance against the company by "ELVIEMEK Real Estate Development - Shopping Centers - Energy - Recycling S.A. " in which the plaintiff company requests:

1) to recognize the invalidity and alternatively to cancel the contract No. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi, pursuant to which the purchase and sale of the photovoltaic park was made, against the consideration of € 3.136.658,95 between the plaintiff as the Seller and the defendant as the Buyer,
2) to recognize the invalidity and alternatively to cancel the contract of sale and transfer of the photovoltaic sector, including the property of the plaintiff in Tachy Thiva, where the PV park is located,
3) to recognize the invalidity and alternatively to cancel every act of execution, implementation and application of contract no. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi,
4) to recognize the invalidity and alternatively to cancel, every act of execution and implementation of the contract of sale and transfer of the photovoltaic sector including the property of the plaintiff in Tachy Thiva where the PV park is located,
5) to recognize that the plaintiff has no obligation to transfer to the defendant the ownership of the property on which the disputed PV park of the plaintiff is located in Tachy Thiva in the location "SPITHARI or DRAGASSIA, of the Regional Unit of Viotia"
6) to recognize the invalidity and alternatively to cancel the decision of the Energy Regulatory Authority number 709/18.7.2018 entitled "Transfer of the Electricity Production License granted with the no. YPAN D6/Φ16.145/22426/15.12.2008 Decision of the Minister of Development (Register of Licenses RAE no. AD-011575), as amended and valid for a photovoltaic plant with an installed capacity of 1,971 MW, at the location "SPITHARI or DRAGASSIA", of the Municipal Unit of Thiva, of the Regional Unit of Viotia to the Company "ELVIEMEK SA.",
7) to recognize that (a) the defendant has an obligation to re-transfer the above electricity production license granted with no. YPAN D6/Φ16.145/22426/15.12.2008 Decision of the Minister of Development (Register of Licenses RAE no. AD-011575), as amended and valid for a photovoltaic plant with an installed capacity of 1,971 MW, at the location "SPITHARI or DRAGASSIA", of the Municipal Unit Thiva, the Regional Unit of Viotia to the Company "ELVIEMEK S.A." and that (b) its legal representatives have an obligation to take any relevant action necessary for this purpose, such as, but not limited to, the submission of an application to the competent RAE for the re-transfer of the license to the plaintiff and the presentation of any supporting documents or documents or evidence of the above authority and any other competent authority,
8) to order the publication of the decision to be issued at GEMI,
9) to order the publication of the operative part of the decision in a daily political and daily financial newspaper of wide circulation and on a business information website of the plaintiff's choice at the defendant's expense, due to the broad significance that this decision has for the plaintiff's investors and wide publicity received by the deed of transfer contested in the lawsuit,
10) to impose a fine of one hundred thousand (100,000) euro or whatever the court deems and a prison sentence of one (1) year or whatever the court deems on the defendant's legal representatives as a means of executing the operative part of the decision to be issued and

11) to order the defendant to pay all the court expenses of the plaintiff and its attorney. No hearing has been announced for the above lawsuit.

The lawsuit was heard on January 12, 2023 in joinder with the counterclaim below and a decision is pending.

On October 6, 2021, a counterclaim was filed to Athens Multi-Member Court of First Instance by the company "R ENERGY 1 S.A." against the company "ELVIEMEK REAL ESTATE EXPLOITATION - SHOPPING CENTERS - ENERGY – RECYCLING S.A.", requesting:

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

The lawsuit was heard on January 12, 2023 in a joint hearing with the immediately above-mentioned lawsuit and a decision is pending.

The Management and the legal consultants estimate that the above cases are expected to be settled without any significant negative impact on the Company's financial position or results of operations.

(b) Commitments

Guarantees

At December 31, 2022, it had open Letters of Guarantee to:

a) ADMIE of €5,303 k for the development of wind parks in the prefecture of Boeotia and the DNC METOCHI project (Subsidiary of R ENERGY 1 Holding)

c) EGP HELLAS of €173 k.

Commitments from leases

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

7.27 Tax non-audited years

The Parent company, its Subsidiaries as well as the absorbed subsidiaries, have not been inspected by the competent tax authorities for the years 2017-2023.

On December 31, 2023 the years until December 31, 2017 were barred in accordance with the provisions of paragraph 1 of Art. 36 of Law 4174/2013, with the exceptions provided by the effective legislation for extending the right of the Tax Administration to issue an act of administrative, estimated or corrective tax determination in specific cases.

Regarding the years 2017 to 2022, 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 2023, this audit is in progress. If additional tax obligations arise before the completion of the tax audit, we estimate that they will not have a material effect on the financial statements.

In March 2023, the Company was notified of an order for a partial tax audit of the income for the fiscal year 2021 by the competent tax authorities. The audit has been completed in May and no accounting differences or other findings have arisen.

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

7.28 Intragroup balances and transactions

Transactions and balances of the Parent with the associates as at December 31, 2023 are analyzed as follows:

Transactions of the Parent with the related parties

Transactions of the parent with related parties: 01/01/2023 - 31/12/2023				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	-	189,687	-	4,764,277
IONIOS HELIOS 2 S.M.S.A	14,940	-	14,000	-
R ENERGY 1 MOLAOI S.M.S.A	150	-	-	-
L-WIND POWER S.M.S.A	567	-	35,632	-
S-WIND POWER S.M.S.A	76,494	-	2,192,215	-
M-WIND POWER S.M.S.A	52,146	-	230,621	-
D-WIND POWER S.M.S.A	72,461	-	1,801,510	-
N-WIND POWER S.M.S.A	60,475	-	1,635,893	-
SHAREHOLDERS - BoD MEMBERS	-	-	374,325	671
OTHER RELATED PARTIES	300	600,000	5,125	253
Total	**277,533**	**789,687**	**6,289,321**	**4,765,202**

Transactions of the Group with the related parties

Transactions of the parent with related parties: 01/01/2023 - 31/12/2023				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	-	196,030	-	4,764,277
IONIOS HELIOS 2 S.M.S.A	14,940	-	14,000	-
R ENERGY 1 MOLAOI S.M.S.A	150	-	-	-
L-WIND POWER S.M.S.A	567	-	35,632	-
S-WIND POWER S.M.S.A	76,494	-	2,192,215	-
M-WIND POWER S.M.S.A	52,146	-	230,621	-
D-WIND POWER S.M.S.A	72,461	-	1,801,510	-
N-WIND POWER S.M.S.A	60,475	-	1,635,893	-
SHAREHOLDERS - BoD MEMBERS	-	-	374,325	671
OTHER RELATED PARTIES	300	600,000	5,125	253
Total	**277,533**	**796,030**	**6,289,321**	**4,765,202**

Balances and transactions of the parent company with related parties on December 31, 2022 were as follows:

Transactions of the parent with related parties: 01/01/2022 - 31/12/2022				
Companies	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	6,000	17,358	21,295	2,165,200
IONIOS HELIOS 2 S.M.S.A	18,240	-	90,899	-
R ENERGY 1 MOLAOI S.M.S.A	1,800	-	1,865	-
L-WIND POWER S.M.S.A	1,800	-	15,060	-
S-WIND POWER S.M.S.A	21,517	-	1,112,004	-
M-WIND POWER S.M.S.A	19,891	-	1,121,914	-
D-WIND POWER S.M.S.A	19,717	-	1,099,914	-
N-WIND POWER S.M.S.A	20,168	-	1,156,914	
SHAREHOLDERS - BoD MEMBERS	-	-	372,525	-
OTHER RELATED PARTIES	3,600	480,000	3,730	80,000
Total	**112,734**	**497,358**	**4,996,119**	**2,245,200**

The Group's transactions with related parties during 2022 coincide with those of the Company.

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

"Other Receivables" item includes an amount of €372 k arising from the CEO of the Company.

7.29 Significant post Balance Sheet events

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

Marousi, April 26, 2024

Chairman of the BoD & Chief Executive Officer	Vice Chairman of the BoD	Accounting Director
GEORGIOS M. ROKAS ID Num. AB 500961	GEORGIOS C. REPPAS PASSPORT Num. AN 5736815	PANAGIOTIS GIANNAKOPOULOS ID Num. AN 143523, FIRST CLASS LICENCE Num. 0119501