INTERIM FINANCIAL REPORT

for the period:
from January 1st to June 30th 2024
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying interim Financial Statements are the ones prepared in compliance with the IFRS and are based on the financial results of the Company recorded for the period January 01 – June 30, 2024 in the books and records of the Company "R ENERGY 1 SA".

Georgios M. Rokas
Chairman & CEO

R Energy 1 SA
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INTERIM FINANCIAL REPORT

OF THE BOARD OF DIRECTORS

of the company
"R ENERGY 1 S.A."
on the Interim Financial Statements
of the period from January 1st to June 30th 2024

This Report of the Board of Directors presents the events taking place within the period January 01, 2024 to June 30, 2024. The interim financial reporting has been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting".
This Report briefly describes:

• The financial performance, the results, the course of the Group and the Company development during the current period, as well as the changes that took place.
• The significant events occurring in the first half of the current financial year and their effect on the six month Financial Statements.
• The risks that may arise for the Group and the Company in the second half of 2024.
• The transactions between the Company and its related parties.
During the first half of 2024, the Company operated in compliance with the effective legislation and its objective's, as defined in its Articles of Association.

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

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

A) PERFORMANCE AND FINANCIAL POSITION

The Group

In the first half of 2024, **the Group's** turnover (Electricity sales) amounted to € 2,311 k, including the productions of all the PV parks of the Group companies (31 PV parks, 19,4 MW) compared to € 2,235 k in the first half of the previous year 2023.

Earnings before tax amounted to loss of € 647 k compared to losses of € 308 k in the first half of the previous year 2023, while net earnings (after taxes) amounted to loss of € 613 k compared to losses € 394 k in the first half of the previous year 2023.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the Group stood at profit of € 805 k compared to profit of € 927 k in the first half of the previous year 2023.

The Group's total equity on June 30, 2024 amounted to € 4,049 k (December 31, 2023 € 4,662 k).

The Company

In the first half of 2024, **the Company's** electricity sales amounted to € 2,260 k compared to € 2,188 k in the respective first half of 2023. Earnings before tax amounted loss of € 572 k compared to loss of € 271 k in the respective first half of 2023, while net earnings (after tax) amounted to loss of € 537 k compared to loss of € 352 k in the first half of 2023.

In the first half of 2024, the Company's EBITDA stood at profit of € 827 k compared to profit of € 893 k in the respective first half of 2023.

As at June 30, 2024, total equity stood at € 4,276 k (December 31, 2023 € 4,813 k).

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

	GROUP		COMPANY	
FINANCIAL STRUCTURE RATIOS	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
CURRENT ASSETS/ TOTAL ASSETS	7,54%	12,82%	7,54%	9,73%
EQUITY / TOTAL LIABILITIES	10,93%	12,35%	15,80%	17,29%
EQUITY / NON CURRENT ASSETS	10,65%	12,61%	14,75%	153,55%
CURRENT ASSETS / CURRENT LIABILITIES	91,24%	145,10%	75,25%	101,32%

Performance Ratios.

	GROUP		COMPANY	
PROFITABILITY AND PERFORMANCE RATIOS	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**
EBITDA / TURNOVER	34,82%	41,48%	36,61%	40,83%
GROSS RESULTS / SALES	53,83%	55,60%	53,05%	55,05%
NET EARNINGS BEFORE TAX / EQUITY	-15,98%	-5,71%	-13,38%	-5,05%
SALES / EQUITY	57,09%	41,52%	52,85%	40,73%

The Group's results for the first half of 2024 reflect the impact of investments initiated in 2023, which were designed to reduce dependence on external partners for specific operations such as maintenance and security. While these investments resulted in increased costs in the short term, they are expected to deliver long-term benefits by reducing operating costs and improving efficiency. Management remains confident that these strategic actions will have a positive impact on future financial performance.

B) SIGNIFICANT EVENTS, PROSPECTS AND EXPECTED DEVELOPMENT

In the first half of 2024, the Company continued its operations, remaining dedicated to its development plan, always in line with the current developments and trends prevailing in the Greek economy and the Energy sector in particular.

The most significant event in the first half of 2024 is the following:

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 the European level, that has been approved as a Credit Rating Agency (CRA) by the capital market commission and the European Securities and Markets Authority (ESMA). It is also the only Greek Company recognized by the Bank of Greece as an External Credit Assessment Organization (ECAO). It remains one of the strictest credit rating evaluators.
ICAP has thoroughly examined the Company's financial and operational data and assessed its creditworthiness with grade A, classifying it as High Creditworthiness.

Prospects for the second half of 2024

It is expected that in the second half of 2024, the Group's financial results will improve given the significant increase in the contribution of RES in the summer months.

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. The working capital of the Company and the Group as at June 30, 2024 is negative. The Group's management has prepared a financing plan so that the Company's short-term liabilities can be met and the Group Companies can continue their operations without interruption.

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

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

Credit risk

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

Exchange rate risk

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

Regulatory risk

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

Other Risks

Energy crisis

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

Climate Change

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

Reference to the conflicts in Ukraine and Gaza

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

D) RELATED PARTIES TRANSACTIONS

Transactions and balances of the parent with the related parties as at June 30, 2024 were as follows:

Transactions of the parent with related parties	30/6/2024		31/12/2023	
Companies	Assets	Liabilities	Assets	Liabilities
R ENERGY 1 HOLDING S.M.S.A	-	5,312,283	-	4,764,277
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	-	11,462	14,000	-
R ENERGY 1 MOLAOI S.M.S.A.	-	-	-	-
L-WIND POWER S.M.S.A	82,001	-	35,632	-
S-WIND POWER S.M.S.A	2,242,446	-	2,192,215	-
M-WIND POWER S.M.S.A	240,107	-	230,621	-
D-WIND POWER S.M.S.A	1,847,248	-	1,801,510	-
N-WIND POWER S.M.S.A	1,673,413		1,635,893	-
SHAREHOLDERS - BoD MEMBERS	374,325	-	374,325	671
OTHER RELATED PARTIES	5,125	253	5,125	253
Total	**6,464,665**	**5,323,998**	**6,289,321**	**4,765,202**

Transactions of the parent with related parties	1/1-30/6/2024		1/1-30/6/2023	
Companies	Income	Expenses	Income	Expenses
R ENERGY 1 HOLDING S.M.S.A	-	107,026	-	78,813
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	7,320	-	7,620	-
R ENERGY 1 MOLAOI S.M.S.A.	-	-	150	-
L-WIND POWER S.M.S.A	868	-	150	-
S-WIND POWER S.M.S.A	50,231	-	32,091	-
M-WIND POWER S.M.S.A	4,982	-	28,975	-
D-WIND POWER S.M.S.A	41,234	-	31,941	-
N-WIND POWER S.M.S.A	37,521	-	27,914	-
OTHER RELATED PARTIES	-	480,000	300	300,000
Total	**142,156**	**587,026**	**129,140**	**378,813**

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

Benefits to Management and Executives

On June 30, 2024 as well as on December 31, 2023, the Group's "Other Receivables" item includes an amount of € 374,325 provided by R ENERGY 1 to the Company's BoD. This amount is expected to be settled in 2024.

E) 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.

F) Significant events from June 30, 2024 to currently

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

Maroussi, September 27, 2024

Georgios Rokas
Chairman of the BoD &
Chief Executive Officer

INTERIM FINANCIAL STATEMENTS
& SELECTED NOTES

As at June 30, 2024

(FROM JANUARY 1 TO JUNE 30 2024)

1. *Statement of Financial Position*

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 30.06.2024	GROUP 31.12.2023	COMPANY 30.06.2024	COMPANY 31.12.2023
ASSETS					
Non current assets					
Property, plant and equipmet	7.1	25,221,089	24,122,394	14,372,945	14,794,964
Intagible assets	7.2	2,198,686	2,244,816	933,856	979,986
Goodwill	7.3	3,706,950	3,706,950	3,387,275	3,387,275
Investments in subsidiaries	7.4	-	-	1,513,842	1,513,842
Other non current assets	7.5	4,255,952	4,234,443	6,180,483	6,158,974
Right-of-use assets	7.6	2,623,620	2,675,574	2,591,515	2,641,787
Total non current assets		**38,006,296**	**36,984,177**	**28,979,916**	**29,476,827**
Current assets					
Trade and other receivables	7.7	2,951,162	4,954,566	2,276,328	2,726,874
Financial assets measured at fair value through P/L	7.8	32,039	30,352	32,039	30,352
Cash and cash equivalents	7.9	115,360	451,832	54,770	418,724
Total current assets		**3,098,561**	**5,436,750**	**2,363,137**	**3,175,951**
Total Assets		**41,104,857**	**42,420,926**	**31,343,053**	**32,652,778**
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	(162,908)	449,903	64,038	601,107
Total equity		**4,049,203**	**4,662,015**	**4,275,886**	**4,812,955**
LIABILITIES					
Non current liabilities					
Long-term loans	7.11	29,850,913	30,066,803	20,167,787	20,811,444
Deferred tax obligation		852,192	888,858	843,309	878,268
Provision for employees remuneration		5,788	5,788	5,788	5,788
Other provisions	7.12	531,411	521,673	524,411	514,673
Other long-term liabilities		671	25,818	671	25,818
Long-term lease liabilities	7.13	2,418,600	2,502,977	2,384,992	2,469,369
Total non current liabilities		**33,659,575**	**34,011,916**	**23,926,959**	**24,705,359**
Current liabilities					
Suppliers and other payables	7.14	1,090,150	1,510,788	930,761	942,588
Short-term lease liabilities	7.13	376,486	314,302	375,860	313,676
Income tax payable		159,239	279,175	135,022	254,747
Short-term loans	7.11	1,517,851	1,513,657	1,517,851	1,513,657
Accrued expenses	7.15	252,352	129,073	180,715	109,795
Total Current liabilities		**3,396,078**	**3,746,995**	**3,140,209**	**3,134,463**
Total Liabilities		**37,055,653**	**37,758,912**	**27,067,167**	**27,839,823**
Total Equity and Liabilities		**41,104,857**	**42,420,926**	**31,343,053**	**32,652,778**

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

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	Note	GROUP 1.1-30.06.2024	GROUP 1.1-30.06.2023	COMPANY 1.1-30.06.2024	COMPANY 1.1-30.06.2023
Revenue	7.16	**2,311,723**	**2,235,950**	**2,259,835**	**2,187,684**
Cost of Sales	7.17	(1,067,373)	(992,764)	(1,061,091)	(983,384)
Gross Profit		**1,244,350**	**1,243,186**	**1,198,744**	**1,204,300**
Other operating income	7.18	81,835	42,673	87,991	50,293
Administrative expenses	7.17	(1,083,879)	(899,440)	(1,015,628)	(894,862)
Distribution expenses	7.17	(256,838)	(225,511)	(253,907)	(223,715)
Operating results		**(14,532)**	**160,907**	**17,200**	**136,016**
Financial expenses	7.19	(731,750)	(545,166)	(730,935)	(544,435)
Financial income	7.19	97,095	70,348	139,539	131,117
Investing result		2,168	6,187	2,168	6,187
Profit /(Loss) before tax		**(647,020)**	**(307,724)**	**(572,028)**	**(271,114)**
Less: Income tax		34,209	(86,466)	34,958	(80,971)
Profit /(Loss) of the period after tax (A)		**(612,811)**	**(394,190)**	**(537,070)**	**(352,086)**
Other comprehensive income (B)		-	-	-	-
Total comprehensive income (A)+(B)		**(612,811)**	**(394,190)**	**(537,070)**	**(352,086)**

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

3. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2023	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at January 1, 2023	**2,098,376**	**2,053,737**	**59,999**	**1,567,143**	**5,779,255**
Profit /(Loss) after (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 December 31, 2023	**2,098,376**	**2,053,737**	**59,999**	**449,903**	**4,662,014**

STATEMENT OF CHANGES IN EQUITY					
GROUP					
2024	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at January 1, 2024	**2,098,376**	**2,053,737**	**59,999**	**449,903**	**4,662,014**
Profit /(Loss) after (A)	-	-	-	(612,811)	(612,811)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(612,811)	(612,811)
Statutory reserves	-	-	-	-	-
Dividends	-	-	-	-	-
Share capital increase	-	-	-	-	-
Other changes	-	-	-	-	-
Balance as at June 30, 2024	**2,098,376**	**2,053,737**	**59,999**	**(162,908)**	**4,049,203**

STATEMENT OF CHANGES IN EQUITY					
COMPANY					
2023	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at January 1, 2023	**2,098,376**	**2,053,737**	**59,735**	**1,511,287**	**5,723,135**
Profit /(Loss) after tax (A)	-	-	-	(910,180)	(910,180)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(910,180)	(910,180)
Statutory reserves	-	-			-
Balance as at December 31, 2023	**2,098,376**	**2,053,737**	**59,735**	**601,107**	**4,812,955**

STATEMENT OF CHANGES IN EQUITY					
COMPANY					
2024	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at January 1, 2024	**2,098,376**	**2,053,737**	**59,735**	**601,107**	**4,812,955**
Profit /(Loss) after tax (A)	-	-	-	(537,070)	(537,070)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(537,070)	(537,070)
Statutory reserves	-	-			-
Dividends	-	-	-	-	-
Share capital increase	-	-	-	-	-
Balance as at June 30, 2024	**2,098,376**	**2,053,737**	**59,735**	**64,038**	**4,275,885**

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

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	01.01-30.06.24	01.01-30.06.23	01.01-30.06.24	01.01-30.06.23
Operating activities				
Earnings before tax	**(647,020)**	**(307,724)**	**(572,028)**	**(271,114)**
Plus/Less adjustments for:				-
Depreciation	819,505	766,455	810,234	757,234
Provisions	9,738	-	9,738	-
Results (income, expenses, gains & losses) from investing activities	(2,168)	110,142	(2,168)	110,142
Debit interest and related expenses	-			
Plus/Less adjustments for changes in accounts	634,656	445,844	591,396	413,318
of working capital or related to operating activities:				
Decrease / (increase) in inventory				
(Decrease)/increase in liabilities (less loan)	2,092,089	(1,773,898)	571,382	366,035
Less:	(324,093)	1,995,701	27,748	(42,594)
Debit interest and related expenses paid	-			
Debit interest paid	(672,283)	(633,054)	(671,467)	(661,962)
Tax paid	(122,392)	(6,841)	(119,725)	-
Total inflows / (outflows) from operating activities (a)	**1,788,031**	**596,623**	**645,110**	**671,058**
Investing activities				
Acquisition of tangible and intangible assets	(1,654,138)	(2,927,562)	(122,212)	(59,928)
Revenues from fixed assets disposal	5,000	49,384	5,000	49,384
Loans to related parties	(45,500)	(568,000)	(45,500)	(1,436,000)
Interest collected	8,409	3,253	4,704	3,107
Dividends collected	-	-	14,000	
Total inflows / (outflows) from investing activities (b)	**(1,686,229)**	**(3,442,925)**	**(144,008)**	**(1,443,437)**
Financing activities				
Proceeds from loans	1,040,767	4,306,049	613,000	2,250,000
Loan repayments	(1,252,463)	(1,193,585)	(1,252,463)	(1,193,585)
Movement of finance and operating lease obligations	(226,578)	(236,328)	(225,593)	(234,218)
Total inflows/(outflows) from financing activities (c)	**(438,274)**	**2,876,137**	**(865,056)**	**822,197**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**(336,471)**	**29,835**	**(363,954)**	**49,818**
Opening cash and cash equivalents	**451,832**	**216,233**	**418,724**	**174,522**
Closing cash and cash equivalents	**115,360**	**246,068**	**54,770**	**224,341**

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

5. Selected Notes to the interim Financial Statements as at June 30th 2024

5.1. General information

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

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

The present interim financial statements of the Company and the Group, for the period from January 1st to June 30th 2024, were approved by the Board of Directors on September 27, 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, Mrember of the BoD
4. Meletios G. Rokas, Non-executive Member of the BoD
5. Frangos E. Lampros, Non-executive Member of the BoD

5.2 Framework for the preparation of financial statements

The interim condensed financial statements ("financial statements") for the six-month period ended June 30, 2024 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting", which regulates their form and content. Due to the fact that the financial statements contain limited information in relation to the annual financial statements, they should be read in conjunction with the latest published annual financial statements as at December 31, 2023.

The interim condensed financial statements as of June 30th 2024 have been prepared based on the historical cost principle apart from financial assets at fair value through profit or loss, the going concern principle and are in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) as well as their Interpretations, issued by the by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

The Interim Condensed separate and consociated Financial Statements were approved by the Board of Directors on September 27, 2024.

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

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

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

5.2.1 Key Accounting Policies

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

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after January 1, 2024.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after January 1, 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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments do not affect the separate Financial Statements. 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 January 1, 2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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 January 1, 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 new amendments 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 b) 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 amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of January 1, 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 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after January 1, 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 January 1, 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.

- **IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after January 1, 2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after January 1, 2026. 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.

- **Annual Improvements to IFRSs (effective for annual periods starting on or after January 1, 2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards.The amendments included in the Annual Improvements relate to:IFRS 1 'First-time Adoption of International Financial Reporting Standards': Hedge Accounting by a First-time Adopter, IFRS 7 'Financial Instruments: Disclosures': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 'Financial Instruments': Derecognition of lease liabilities, Transaction price, IFRS 10 'Consolidated Financial Statements': Determination of a 'de facto agent', IAS 7 'Statement of Cash Flows' - Cost Method. The above amendments are effective for accounting periods on or after January 1, 2026. 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.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after January 1, 2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. 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.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after January 1, 2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.2.2 Changes in accounting principles

The accounting policies adopted are consistent with those adopted in the previous financial year except for the adoption of new standards and interpretations, mandatory effective for the periods after January 1, 2024.

5.3 Segment reporting

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

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

5.4 Consolidation

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

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

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

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

5.5 Structure and method of consolidation

The consolidated financial statements include the following subsidiaries

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

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

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

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

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

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

5.7 Tangible fixed assets

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

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

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

- Land assets and land improvements and facilities	6-25	years
- Photovoltaic parks	17-29	years
- Means of transportation	6-10	years
- Other equipment	5-10	years

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

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

5.8 Intangible assets

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

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

5.9 Goodwill

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

The Group conducts the relevant goodwill impairment test at least on an annual basis, and in between, when events or circumstances indicate the existence of an impairment. In order to determine whether there are reasons for impairment, it is necessary to calculate the value in use and the fair value reduced by the cost of sale of each Cash Generating Unit (CGU).

The recoverable amounts of the CGUs have been determined for impairment test purposes, based on the calculation of their value in use, which requires estimates. To calculate the value in use, the estimated cash flows are discounted to their present value using a discount rate, which reflects the current market assessments of the time value of money, as well as the risks associated with the specific CGU. Cash projections based on business plans approved by the Management are used under the calculation.

5.10 Impairment of non-financial assets

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

5.11 Impairment of financial assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

Impairment of Financial Assets

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

Impairment of assets measured at amortized cost

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

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

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

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

Presentation of impairment

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

Derecognition of financial assets

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

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

5.12 Cash and cash equivalent

Cash and cash equivalent include cash, sight deposits, high liquidity and low risk short-term investments of up to 3 months. Cash and cash equivalents have negligible risk of change in value.
Restricted deposits are recorded in receivables accounts.

5.13 Share capital

Share capital includes the Company's common shares where they are included in Equity.

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

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

5.14 Loan liabilities

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

5.15 Trade and other liabilities

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

5.16 Offsetting Financial Assets and Liabilities

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

5.17 Provision for environmental rehabilitation

Provisions for environmental rehabilitation include the provisions made by the Group's energy segment entities for dismantling the photovoltaic equipment from the Parks and rehabilitating the environment. Provisions for dismantling and rehabilitation reflect the present value of the estimated cost as at the reporting date less the estimated residual value of the recoverable materials. Provisions are reviewed at every Statement of Financial Position reporting date and adjusted to reflect the present value of the expenses expected to arise in order to settle dismantling and rehabilitation obligation. The related provision is recognized as an increase in the acquisition cost of the photovoltaics and is amortized based on the straight-line method within the duration of the energy production contract.

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

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

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

5.19 Current and deferred income tax

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

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

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

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

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

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

5.20 Employee benefits

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

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

5.21 Revenue and expenses recognition

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

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

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

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

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

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

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

Commitments for implementation performed over time

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

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

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

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

Commitments for implementation performed at a specific time

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

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

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

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

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

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

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

5.22 Leases

Lease accounting for the lessee

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

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

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

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement of the right-of-use asset

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

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

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

Subsequent measurement of the lease liability

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

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

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

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

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

(a) financial cost of the lease liability, and

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

5.23 Distribution of dividends

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

6. Segment reporting

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

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

7. Financial Statement Analytical Data

Balance Sheet

7.1 Tangible fixed assets

Tangible fixed assets for the period from January 1, 2024 to June 30, 2024 and January 1, 2023 to June 30, 2023 are analyzed as follows:

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2023	**5,970,987**	**16,143,216**	**58,644**	**382,625**	**9,182,220**	**31,737,693**
Additions	-	70,274	23,001	30,855	1,528,300	1,652,430
Decreases	-	-	(14,994)	-	-	(14,994)
Acquisition value as at 30/06/2024	**5,970,987**	**16,213,490**	**66,651**	**413,480**	**10,710,520**	**33,375,129**
Accumulated Depreciations 31/12/2023	**(1,022,602)**	**(6,333,920)**	**(15,793)**	**(242,983)**	**-**	**(7,615,299)**
Depreciation	(144,126)	(386,313)	(4,574)	(14,203)	-	(549,217)
Decreases/Depreciation reversals	-	-	10,476	-	-	10,476
Accumulated Depreciations 30/06/2024	**(1,166,728)**	**(6,720,233)**	**(9,892)**	**(257,186)**	**-**	**(8,154,040)**
Net Book Value as at 30/06/2024	**4,804,259**	**9,493,256**	**56,759**	**156,294**	**10,710,520**	**25,221,089**

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2022	**5,966,287**	**16,121,001**	**218,095**	**330,559**	**2,274,699**	**24,910,641**
Additions	4,700	18,165	39,000	60,349	7,003,570	7,125,785
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**	**16,143,216**	**58,644**	**382,625**	**9,182,220**	**31,737,693**
Accumulated Depreciations 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 Depreciations 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 31/12/2023	**5,970,987**	**15,839,833**	**58,644**	**382,545**	**-**	**22,252,010**
Additions	-	70,274	23,001	30,855		124,130
Decreases			(14,994)			(14,994)
Acquisition value as at 30/06/2024	**5,970,987**	**15,910,107**	**66,651**	**413,400**	**-**	**22,361,146**
Accumulated Depreciations 31/12/2023	**(1,018,761)**	**(6,179,534)**	**(15,793)**	**(242,958)**	**-**	**(7,457,046)**
Depreciation	(144,126)	(378,727)	(4,574)	(14,203)		(541,630)
Decreases/Depreciation reversals			10,476			10,476
Accumulated Depreciations 30/06/2024	**(1,162,887)**	**(6,558,261)**	**(9,892)**	**(257,161)**	**-**	**(7,988,200)**
Net Book Value as at 30/06/2024	**4,808,101**	**9,351,846**	**56,759**	**156,239**		**14,372,945**

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 Depreciations 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 Depreciations 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 June 30, 2024 amounts to € 446 k and relates to interest on loans of the subsidiaries DWIN & MWIND.

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.

7.2 Other intangible assets

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

Changes in the Group item in the period January 1, 2024 to June 30, 2024 and January 1, 2023 to June 30, 2023 are analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2023	**52,182**	**2,431,769**	**2,483,951**
Additions/ Transfers	1,708		1,708
			-
Acquisition value as at ς 30/06/2024	**53,890**	**2,431,769**	**2,485,659**
Accumulated Amortization 31/12/2023	**(27,741)**	**(211,394)**	**(239,135)**
Depreciation and amortization	(3,092)	(44,746)	(47,838)
Accumulated Amortization 30/06/2024	**(30,833)**	**(256,140)**	**(286,973)**
Book Value 30/06/2024	**23,056**	**2,175,630**	**2,198,686**

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2022	**34,438**	**2,406,338**	**2,440,776**
Additions/ Transfers	17,744	25,431	43,175
Transfer from Assets under construction			-
Acquisition value as at 31/12/2023	**52,182**	**2,431,769**	**2,483,951**
Accumulated Amortization 31/12/2022	**(21,089)**	**(123,096)**	**(144,185)**
Depreciation and 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**

Changes in the Company item in the period January 1, 2024 to June 30, 2024 and January 1, 2023 to June 30, 2023 are analyzed as follows:

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2023	**51,592**	**1,166,939**	**1,218,530**
Additions/ Transfers	1,708	-	1,708
Acquisition value as at 30/06/2024	**53,300**	**1,166,939**	**1,220,239**
Accumulated Amortization 31/12/2023	**(27,151)**	**(211,394)**	**(238,545)**
Depreciation and amortization	(3,092)	(44,746)	(47,838)
Accumulated Amortization 30/06/2024	**(30,243)**	**(256,140)**	**(286,383)**
Book Value 30/06/2024	**23,056**	**910,799**	**933,856**

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value as at 31/12/2022	**33,848**	**1,166,939**	**1,200,786**
Additions/ Transfers	17,744	-	17,744
Acquisition value as at 31/12/2023	**51,592**	**1,166,939**	**1,218,530**
Accumulated Amortization 31/12/2022	**(20,499)**	**(123,096)**	**(143,595)**
Depreciation and 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**

7.3 Goodwill

Goodwill is analyzed as follows:

Goodwill	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Goodwill from acquisition of assets & activity (parent company)	162,837	162,837	162,837	162,837
Goodwill on acquisition of subsidiaries	3,544,112	3,544,112	3,224,438	3,224,438
TOTAL GOODWILL	**3,706,950**	**3,706,950**	**3,387,275**	**3,387,275**

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

7.4 Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	Company	
	30/6/2024	31/12/2023
IONIOS ILIOS 02	303,842	303,842
M-WIND POWER S.M.S.A	605,000	605,000
D-WIND POWER S.M.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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Receivables from loans	4,079,769	4,034,269	6,004,299	5,958,799
Guarantees	176,183	200,174	176,183	200,174
TOTAL	**4,255,952**	**4,234,443**	**6,180,483**	**6,158,974**

Receivables from loans

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

The amount of € 5,914,656 pertains to Bond loans signed in 2022 with the companies "S - D - M - N WIND" regarding the development of their wind parks.
The residual amount of € 360,000 pertains to 2 loan agreements with the companies PVG & VTD, which were signed on August 10, 2022. The loans will be repaid in full no later than August 10, 2026.
The loans have been contracted at a fixed annual interest rate of 4% and are not secured by collateral.

The Company accounted for income from the above contracts the amount of € 135 k.

7.6 Right-of-use assets

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

COST		30/6/2024		31/12/2023	
		GROUP	COMPANY	GROUP	COMPANY
Balance January 1		2,675,574	2,641,787	2,876,800	2,839,743
Lease Additions		170,495	170,495	189,776	189,776
Lease Write-off	-	-		(22,624)	(22,624)
Amortization		(222,450)	(220,766)	(368,378)	(365,108)
Balance December 31		**2,623,620**	**2,591,515**	**2,675,574**	**2,641,787**

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 June 30, 2024, the Group recognized € 2, 624 k right-of-use assets and € 2,795 k lease liabilities, while the Company recognised € 2,591 k and € 2,761 k respectively.

In the period ended as at June 30, 2024, the Group's amortization stood at € 222 k and financial expenses stood at € 50 k, while the Company recognised € 220 k and € 50 k respectively. Note 7.13 provides the analysis of the lease liabilities for the following years.

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES	Group		Parent	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Electric Energy Customers	803,891	233,706	803,891	233,706
Receivables from related parties	58,563	71,370	59,960	85,370
Receivables from shareholders/BOD members	374,325	374,325	374,325	374,325
Receivables from Greek State	697,966	1,023,456	246,896	594,796
Restricted deposits	384,145	2,876,437	70,174	952,850
Accrued interest	127,702	39,081	281,518	146,682
Prepaid expenses	48,968	54,495	48,678	54,206
Other receivables	455,603	281,696	390,886	284,939
OTHER ASSETS	**2,951,162**	**4,954,566**	**2,276,328**	**2,726,874**

As at June 30,2024, the Group maintains restricted deposits of € 384 k held in specific bank accounts to settle its current operating and financial obligations.

7.8 Financial assets at fair value through profit or loss

The Parent Company holds, as of 2021, 2,513.346 shares of the Fast Finance Growth & Income Strategy fund. Their current value on 30/06/2024 stood at € 32,039. The difference in the value of the investment compared to December 31, 2023 burdened the Group's "Investment result" for the year.

7.9 Cash and cash equivalents

Cash and cash equivalent are analyzed as follows:

CASH AND CASH EQUIVALENTS	Group		Parent	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Cash in hand	5,518	211,502	5,518	211,502
Sight deposits	109,842	240,330	49,252	207,223
TOTAL	**115,360**	**451,832**	**54,770**	**418,724**

7.10 Equity

SHARE CAPITAL	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
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 01, 2024 – June 30, 2024 had no change.

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

OTHER RESERVES	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Other reserves (statutory reserves)	59,999	59,999	59,737	59,736
TOTAL	**59,999**	**59,999**	**59,737**	**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	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Previous years balance	449,903	1,567,143	601,107	1,511,287
Profit / Loss after tax	(612,811)	(1,117,240)	(537,070)	(910,180)
Other changes in Net Position	-	-	-	-
TOTAL	**(162,908)**	**449,903**	**64,037**	**601,107**

7.11 Borrowings

Loans are analyzed as follows:

LONG-TERM LOANS	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Liabilities to Bondholders	9,112,200	8,667,200	9,112,200	8,667,200
Non-current domestic bank liabilities	22,566,061	23,250,524	12,777,705	13,889,935
TOTAL	**31,678,261**	**31,917,724**	**21,889,905**	**22,557,135**
Less: Loan expenses	(259,420)	(285,813)	(154,190)	(180,582)
TOTAL	**31,418,841**	**31,631,911**	**21,735,715**	**22,376,552**
Less: Non-current loan liabilities payable within next 12 months	(1,567,928)	(1,565,108)	(1,567,928)	(1,565,108)
TOTAL LOANS	**29,850,913**	**30,066,803**	**20,167,787**	**20,811,444**

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

SHORT-TERM LOANS	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Non-current loan liabilities payable within next 12 months	1,517,851	1,513,657	1,517,851	1,513,657
TOTAL	**1,517,851**	**1,513,657**	**1,517,851**	**1,513,657**

The outstanding balance of as of June 30, 2024 of borrowings per year is presented in the table below:

LOAN ANALYSIS	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Short-term 0-1 years	2,287,928	1,438,445	1,567,928	1,438,445
1-5 years	15,125,173	13,599,223	11,775,672	11,392,635
Over 5 years	14,265,161	16,880,056	8,546,306	9,726,054
TOTAL	**31,678,262**	**31,917,724**	**21,889,906**	**22,557,135**

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 book value.

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
- shares of the issuer
- projects contracts

7.12 Other provisions

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

These costs are quantified and recognized in the financial statements in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
As at June 30, 2024, provisions for dismantling costs stand at € 501 k.

OTHER PROVISIONS	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Provision for dismantling costs	500,911	491,173	500,911	491,173
Provision for unaudited years	30,500	30,500	23,500	23,500
TOTAL	**531,411**	**521,673**	**524,411**	**514,673**

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

7.13 Lease liabilities

Lease liabilities are recorded in the financial statements in accordance with IFRS 16 at present value, and their change during the period January 1, 2024 - June 30, 2024 is presented in the table as follows:

	30/6/2024		31/12/2023	
LEASE LIABILITIES	GROUP	COMPANY	GROUP	COMPANY
Non-current lease liabilities	2,418,600	2,384,992	2,502,977	2,469,369
Current lease liabilities	376,486	375,860	314,302	313,676
Total	**2,795,085**	**2,760,851**	**2,817,279**	**2,783,045**

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

LEASE LIABILITIES	GROUP	COMPANY
Under 1 year	314,301.72	313,675.71
1-5 years	990,228.69	977,534.32
Over 5 years	1,490,554.67	1,469,641.02
Total	**2,795,085.08**	**2,760,851.05**

7.14 Trade and other liabilities

	Group		Company	
SUPPLIERS AND OTHER PAYABLES	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Suppliers	273,276	739,344	224,400	222,094
Other current liabilities	816,874	771,444	706,360	720,494
TOTAL	**1,090,150**	**1,510,788**	**930,761**	**942,588**

7.15 Accrued expenses

ACCRUED EXPENSES	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Loan interests	232,569	73,152	160,932	53,906
Other accrued expenses	19,782	55,921	19,782	55,889
TOTAL	**252,352**	**129,073**	**180,715**	**109,795**

PROFIT AND LOSS

7.16 Sales

The Company's sales are analyzed as follows:

	Group		Company	
SALES	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Electric energy sales	2,311,723	2,235,950	2,259,835	2,187,684
TOTAL	**2,311,723**	**2,235,950**	**2,259,835**	**2,187,684**

7.17 Expenses per category

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

EXPENSES PER CATEGORY	Group 30/6/2024	Group 30/6/2023	Company 30/6/2024	Company 30/6/2023
Employees fees and expenses	533,261	356,146	533,261	356,146
Third parties fees and expenses	723,926	522,303	681,529	521,910
Utilities	116,519	87,844	93,044	84,564
Tax and Duties	51,667	61,884	50,794	61,256
Sundry expenses	163,213	212,827	161,764	210,595
Depreciation	819,505	766,455	810,234	757,233
Provisions and impairments	-	110,258	-	110,258
TOTAL	**2,408,090**	**2,117,716**	**2,330,626**	**2,101,961**

The expenses were allocated per operation as follows:

EXPENSES PER CATEGORY	Group 30/6/2024	Group 30/6/2023	Company 30/6/2024	Company 30/6/2023
Cost of sales	1,067,373	992,764	1,061,091	983,384
Administrative expenses	1,083,879	899,440	1,015,628	894,862
Distribution expenses	256,838	225,511	253,907	223,715
TOTAL	**2,408,090**	**2,117,716**	**2,330,626**	**2,101,961**

7.18 Other income

The Company's other income is analyzed as follows:

OTHER INCOME	Group 30/6/2024	Group 30/6/2023	Company 30/6/2024	Company 30/6/2023
Rentals	-	750	-	1,050
Auxiliary services income	-	-	7,320	7,320
Other income	81,835	41,923	80,671	41,923
TOTAL	**81,835**	**42,673**	**87,991**	**50,293**

7.19 Financial costs (net)

The Company's financial costs are as follows:

FINANCIAL COST	Group 30/6/2024	Group 30/6/2023	Company 30/6/2024	Company 30/6/2023
Debit interest and related expenses	672,283	483,859	671,467	483,793
Debit Interest on leases	49,730	51,940	49,730	51,275
Debit interest on deconstruction	9,738	9,367	9,738	9,367
Credit interest and related income	(97,095)	(70,348)	(139,539)	(131,117)
TOTAL	**634,656**	**474,818**	**591,396**	**413,318**

7.20 Legal or arbitrary disputes

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

7.21 Tax non-inspected years

The Parent company, its Subsidiaries as well as the absorbed subsidiaries, have not been inspected by the competent tax authorities for the years 2018-2023.

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.

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

7.22 Intragroup balances and transactions

Transactions and balances of the parent company with related parties as at June 30, 2024 are analyzed as follows:

Transactions of the parent with related parties	30/6/2024		31/12/2023	
Companies	Assets	Liabilities	Assets	Liabilities
R ENERGY 1 HOLDING S.M.S.A	-	5,312,283	-	4,764,277
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	-	11,462	14,000	-
R ENERGY 1 MOLAOI S.M.S.A.	-	-	-	-
L-WIND POWER S.M.S.A	82,001	-	35,632	-
S-WIND POWER S.M.S.A	2,242,446	-	2,192,215	-
M-WIND POWER S.M.S.A	240,107	-	230,621	-
D-WIND POWER S.M.S.A	1,847,248	-	1,801,510	-
N-WIND POWER S.M.S.A	1,673,413	-	1,635,893	-
SHAREHOLDERS - BOD MEMBERS	374,325	-	374,325	671
OTHER RELATED PARTIES	5,125	253	5,125	253
Total	**6,464,665**	**5,323,998**	**6,289,321**	**4,765,202**

Transactions of the parent with related parties	1/1-30/6/2024		1/1-30/6/2023	
Companies	Income	Expenses	Income	Expenses
R ENERGY 1 HOLDING S.M.S.A	-	107,026	-	78,813
IONIOS ILIOS 02 SINGLE MEMBER PRIVATE COMPANY	7,320	-	7,620	-
R ENERGY 1 MOLAOI S.M.S.A.	-	-	150	-
L-WIND POWER S.M.S.A	868	-	150	-
S-WIND POWER S.M.S.A	50,231	-	32,091	-
M-WIND POWER S.M.S.A	4,982	-	28,975	-
D-WIND POWER S.M.S.A	41,234	-	31,941	-
N-WIND POWER S.M.S.A	37,521	-	27,914	-
OTHER RELATED PARTIES	-	480,000	300	300,000
Total	**142,156**	**587,026**	**129,140**	**378,813**

7.23 Non-adjusting events

There are no non-adjusting events.

7.24 Significant post Balance Sheet events

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

Maroussi, September 27, 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. AN5736815	PANAGIOTIS GIANNAKOPOULOS ID Num. AN 143523, FIRST CLASS LICENCE Num. 0119501