ANNUAL FINANCIAL REPORT

for FY:
(from January 1st to December 31st, 2024)
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying annual Financial Statements are those approved by the Board of Directors of "R ENERGY 1 S.A." on April 30, 2025 and posted on the company's internet site, at **https://www.r-energy.gr/.**

Georgios M. Rokas
Chairman & CEO

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

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REPORT OF THE BOARD OF DIRECTORS

of the company
"R ENERGY 1 S.A."
on the Financial Statements
of the period from January 1st to December 31st, 2024

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

On behalf of the Board of Directors, we are hereby submitting for your approval the financial statements of the Group and the Company, for the fiscal year from January 1, 2024 to December 31, 2024, as approved at the Meeting held on April 30, 2025. The fiscal year ended December 31, 2024 is the tenth for the Company and the sixth in which consolidated financial statements are prepared.

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

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

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

The consolidated financial statements of the Group as at December 31, 2024 include the following companies which are consolidated under the full consolidation method:

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

R ENERGY 1 SINGLE MEMBER S.A.

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

The Company's key objectives are as follows:

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

As at December 31, 2024, the Company's share capital stood at € 2,098,375.92, divided into 2,914,411 nominal common shares, of nominal value € 0.72 each.

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

On January 30, 2025, a Private Equity Swap Agreement was signed between "R ENERGY 1 ASSET HOLDINGS SINGLE MEMBER S.A." and "R ENERGY 1 HOLDINGS S.A.", under which it was agreed that the Beneficiary will proceed with a share capital increase of € 58,432,546 through issuing 58,432,546 common shares of nominal value € 1.00 each and the increase will be covered by the Contributing Party through a contribution to the share capital of companies, including 100% of the share capital of the Company. Therefore, "R ENERGY 1 ASSET HOLDINGS SINGLE MEMBER S.A." is now the Company's sole shareholder.

IONIOS HELIOS 2 PRIVATE EQUITY

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

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

The company was established on March 2, 2018

TITLE:	"M-WIND POWER S.M.S.A."
Distinctive title:	"M-WIND POWER"

Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	145454201000
V.A.T.	800943970
Tax office	FAE ATHINON

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

The company was established on March 5, 2018

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

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

A) PERFORMANCE AND FINANCIAL POSITION

The Group

In 2024, the **Group's** turnover (Electricity sales) amounted to € 4,567 k compared to € 4,525 k in 2023.

Earnings before tax amounted to loss of € 1,559 k compared to loss of € 817 k in 2023, while earnings after tax amounted to loss of € 1,750 k compared to loss of € 1,117 k in 2023.

The Group's EBITDA stood at profit of € 1, 246 k compared to profit of € 1,835 k in 2023.

On December 31, 2024, total equity amounted to € 2,912 k (On December 31, 2023 total equity amounted to € 4,662 k).

The Company

In 2024, the **Company's** electricity sales amounted to € 4,466 k compared to € 4, 427 k in 2023.

Earnings before tax amounted to a loss of € 1,209 k compared to a loss of € 630 k in 2023, while earnings after tax amounted to a loss € 1,393 k against a loss of € 910 k in 2022.

In 2024, the Company's EBITDA stood at a profit of € 1,352 k compared to a profit of € 1,867 k in 2023.

On December 31, 2024, total equity stood at € 3,420 k— versus December 31, 2023 whereby total equity stood at € 4.813 k.

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

	GROUP		COMPANY	
FINANCIAL STRUCTURE RATIOS	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
CURRENT ASSETS / TOTAL ASSETS	6.59%	12.82%	5.15%	9.73%
EQUITY / TOTAL LIABILITIES	7.61%	12.35%	13.05%	17.29%
EQUITY / NON-CURRENT ASSETS	7.57%	12.61%	12.17%	153.55%
CURRENT ASSETS / CURRENT LIABILITIES	58.40%	145.10%	51.98%	101.32%

Performance Ratios.

	GROUP		COMPANY	
PROFITABILITY AND PERFORMANCE RATIOS	**12/31/2024**	**31.12.2023**	**12/31/2024**	**31.12.2023**
EBITDA / TURNOVER	27.28%	40.56%	30.27%	42.18%
GROSS RESULTS / SALES	53.08%	55.68%	52.27%	54.98%
NET EARNINGS BEFORE TAX / EQUITY	-53.55%	-17.52%	-35.34%	-13.08%
SALES / EQUITY	156.86%	97.07%	130.57%	91.97%

B) SIGNFICANT EVENTS

In 2024, the Company continued its operations, remaining dedicated to its development plan, while proceeding with the development of wind parks in the Prefecture of Viotia.

The most significant events in 2024 are presented below as follows:

Development of Wind Parks in Viotia

The Group continued the development of this project in 2024.

The development of the wind park project in the prefecture of Viotia is progressing according to schedule, with commercial operation of the parks expected to start within the second half of 2025. During 2024, the project's infrastructure construction was successfully completed in line with the defined technical specifications. The completed works included the construction of access roads, the completion of the installation fields and the construction of wind turbine foundations.

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 R Energy 1 S.A. Group is negative by € 1,932 k. The Management estimates that the current situation is temporary, as short-term liabilities include loan installments of € 979 k relating to Renewable Energy Source (RES) projects that are in the final stage of implementation. Despite obtaining all the necessary permits from the competent authorities, the projects have not yet been commissioned, with their commencement in the second half of 2025.

The Management estimates that these instalments are not currently necessary and has initiated discussions to defer them to a later date, in line with the commencement of operations of the projects. The Management has already communicated to the Bank the positive recommendation for granting a grace period on the instalments of these loans, which reflects the confidence in the Group's prospects.

Moreover, the temporary burden on working capital is also attributable to the implementation of the Group's strategic investment plan, which includes significant investments in renewable energy projects. Over the course of the year, the Group invested more than € 3 million in the development and implementation of these projects.

The Group's operating cash flows remain positive, indicating the continued efficiency of its business activities and its ability to generate liquidity through its core operations. Positive operating cash flows strengthen financial stability and support the further implementation of strategic objectives, such as investments in RES and cost management.

Management has assessed the current conditions and its strategy and confirms that no liquidity issues are expected in the next 12 months. The Group reserves the right to issue new bonds amounting to € 744 k to cover financial needs, which have not been raised and offer additional financial flexibility.

At the same time, at the end of 2024, the Management proceeded with the reorganization of the structure of the R Energy 1 Holdings group, with the aim of optimizing management and reducing operating costs in RES projects. This decision is already proving effective, as a significant reduction in expenses has been recorded since the beginning of 2025, which will further strengthen the Group's liquidity.

The Management closely monitors the implementation of this strategy and is confident that this process will continue to deliver significant benefits in the future.

Finally, the Group's major shareholders remain committed to ensuring the long-term viability and growth of the Group and have stated that, if required, they are willing to support the Group through share capital increases, ensuring its financial adequacy and the smooth implementation of its strategic objectives.

The table below summarizes the maturity dates of the Group's financial liabilities as of December 31, 2024, for the Group and the Company, based on payments arising from the relevant contracts, at undiscounted values, with the exception of lease liabilities, which are recorded at discounted values in accordance with IFRS 16.

Group

Liquidity risk	12/31/2024 Within 12 months	1 to 5 years	More than 5 years
Loans	2,503,233	13,763,648	16,593,067
Lease liabilities	240,083	752,647	1,374,326
Provision of dismantling costs	-	-	510,649
Suppliers and other payables	1,130,440	-	-
Current income tax	276,376	-	-
Accrued expenses	494,422	-	-
TOTAL	**4,644,553**	**14,516,295**	**18,478,042**

Company

Liquidity risk	12/31/2024 Within 12 months	1 to 5 years	More than 5 years
Loans	1,524,178	11,315,912	8,663,102
Lease liabilities	237,219	735,607	1,360,878
Provision of dismantling costs	-	-	510,649
Suppliers and other payables	456,553	-	-
Current income tax	274,853	-	-
Accrued expenses	458,442	-	-
TOTAL	**2,951,245**	**12,051,519**	**10,534,630**

Interest rate risk

The risk of interest rate changes comes mainly from long-term and short-term loans. Loans with variable interest rates expose the Company to cash flow risk.

Interest rate risk sensitivity analysis

The Group is exposed to changes in the interest rate market with regard to its bank borrowings. The table below presents the sensitivity of the profit for the year and equity to a reasonable change in interest rates of +1% or –1%.

Interest rate risk Group	12/31/2024 Change 1%	Change -1%
Income statement (before tax)	(326,319)	326,319
Equity	(254,529)	254,529

Interest rate risk Company	12/31/2024 Change 1%	Change -1%
Income statement (before tax)	(213,748)	213,748
Equity	(166,723)	166,723

Credit risk

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

Exchange rate risk

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

Regulatory Risk

Possible amendments and additions to the regulatory framework governing the electricity market may have a significant impact on the Company's financial results. However, the national and international trend towards green energy transition, as well as national targets for the share of RES projects in the energy mix, make the risk fairly low.

Other Risks

The Group remains exposed to short-term fluctuations in wind and solar data, but this does not affect the long-term profitability of its projects, as extensive studies on the long-term changes in the above data are carried out prior to the implementation of its investments.

Energy crisis

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

Climate Change

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

Alternative Performance Measures Indicators (“APMIs”)

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

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

EBITDA: It is an indicator by which the Group's management judges the Group's operating performance. The "EBITDA" indicator is defined as the Operating Result "EBIT" plus depreciation of fixed assets (with and without the impact of IFRS 16), as presented in the accompanying financial statements. The Group and the Company have included non-recurring events in the calculation of the ratio as at December 31, 2024 and December 31, 2023.

	GROUP			
	31.12.2024	**31.12.2023**	**Change**	**Percentage change %**
Revenue	4,567,079	4,525,319	41,760	1%
Gross Profit	2,424,044	2,519,558	(95,515)	-4%
Profit /(Loss) before tax	(1,559,298)	(816,983)	(742,315)	91%
Profit /(Loss) of the period after tax	(1,750,407)	(1,117,241)	(633,167)	57%
Profit / (loss) before tax, financial result, investment result, depreciation and amortization (EBITDA)	1,245,751	1,835,277	(589,526)	-32%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	940,609	1,422,060	(481,451)	-34%

	COMPANY			
	31.12.2024	**31.12.2023**	**Change**	**Percentage change %**
Revenue	4,465,569	4,426,279	39,291	1%
Gross Profit	2,334,176	2,433,603	(99,427)	-4%
Profit /(Loss) before tax	(1,208,600)	(629,607)	(578,993)	92%
Profit /(Loss) of the period after tax	(1,392,770)	(910,180)	(482,590)	53%
Profit / (loss) before tax, financial result, investment result, depreciation and amortization (EBITDA)	1,351,561	1,867,118	(515,557)	-28%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	1,049,330	1,456,811	(407,481)	-28%

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

LEVERAGE RATIO	**GROUP 2024**	**GROUP 2023**	**COMPANY 2024**	**COMPANY2023**
Bank liabilities	32,631,860	31,580,460	22,325,102	22,325,102
Cash and cash equivalents	232,585	451,832	418,724	418,724
Net Borrowings	32,399,276	31,128,629	21,906,377	21,906,377
Total equity	2,911,607	4,662,014	4,812,955	4,812,955
Capital employed	35,310,883	35,790,643	26,719,333	26,719,333
Levarage Ratio (Net Borrowings)/ Capital employed)	**91.75%**	**86.97%**	**81.99%**	**81.99%**

Financial leverage ratio: This ratio shows the Group's ability to service its loans. "EBITDA" is defined as Operating Results "EBIT", plus depreciation of fixed assets (with and without the impact of IFRS 16), and "Interest payable" as presented in the accompanying financial statements and in note 7.8.

FINANCIAL LEVARAGE RATIO	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY2023
EBITDA	1,245,751	1,835,277	1,351,561	1,867,118
Interest and related expenses	1,312,380	1,229,948	1,286,808	1,225,435
Interest cover	**0.95**	**1.49**	**1.05**	**1.52**

Non-Financial Data: Corporate Social Responsibility

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

In 2024 the Company:

- employed 26 persons at average rate, while as of December 31, 2024 the Company employed 10 persons, of which 8 men and 2 women. The Company offered to its personnel, as an additional benefit, a full medical life insurance plan, in cooperation with a leading insurance company.
- mainly guided by social solidarity, it always offers resources for donations to sensitive social groups.

➢ ***Responsibility for Environment***: The Company conducts its operations, seeking to improve its ecological performance, minimize environmental impacts, and benefit from new technologies and business opportunities that promote further development.

➢ ***Respect for employees' rights and freedom of association***: The Company respects employees' rights and complies with labour legislation. Also, during 2024, no irrevocable court decisions were imposed regarding incidents of violation of human rights in the workplace.

➢ ***Safety and Health at Work***: The Company implements a policy for Safety & Health at Work. Safety at Work is a top priority. The Company takes all the measures prescribed by law for Safety and Health at Work.

➢ ***Personnel appointment systems and training***: Personnel appointment and recruitment procedures are based on the qualifications required for the position. The Company systematically trains its employees, with seminars organized according to the staff's needs. During 2024, the Company encouraged training of human resources and their participation in seminars, related to their work.

D) BRANCHES

The parent company operates 29 branches at RES parks across Greece, while the subsidiaries operate an additional 2 branches.

E) TREASURY SHARES

The Company holds no treasury shares.

F) RESEARCH AND DEVELOPMENT

The Company has no operations in research and development.

G) RELATED PARTIES TRANSACTIONS

The Company's transactions with related parties, as defined under IAS 24, were conducted on an arm's length basis. The amounts of sales and purchases during 2024, as well as the balances of receivables and payables as of December 31, 2024, are presented below for the Company:

Transactions with related parties at Company level

Transactions of the parent with related parties: 01/01/2024 - 31/12/2024					
Companies	**Status**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Subsidiary	-	225,444	368	5,841,149
IONIOS HELIOS 2 S.M.S.A	Subsidiary	124,640	-	107,615	-
M-WIND POWER S.M.S.A	Subsidiary	12,041	-	242,944	-
D-WIND POWER S.M.S.A	Subsidiary	84,943	-	1,878,695	-
R ENERGY 1 MOLAOI S.M.S.A	Parent's subsidiary	140,000	-	23,666	-
R ENERGT 1 LARISA S.M.S.A.	Parent's subsidiary	63,000		-	
R ENERGY 1 METOXOI S.M.S.A.	Parent's subsidiary	46,264	-	122,016	-
L-WIND POWER S.M.S.A	Non-share ownership	2,777	-	90,190	-
S-WIND POWER S.M.S.A	Non-share ownership	103,040	-	2,277,968	-
N-WIND POWER S.M.S.A	Non-share ownership	77,477	-	1,701,671	-
OTHER RELATED PARTIES	Non-share ownership		960,000	2,694	245
SHAREHOLDERS - BoD MEMBERS	-	-		121,550	-
Total		**654,182**	**1,185,444**	**6,569,377**	**5,841,394**

Transactions with related parties at Group level

Transactions of the parent with related parties: 01/01/2024 - 31/12/2024					
Companies	**Status**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Parent	-	225,444	368	5,842,890
R ENERGY 1 MOLAOI S.M.S.A	Parent's subsidiary	140,000	-	23,666	-
R ENERGT 1 LARISA S.M.S.A.	Parent's subsidiary	63,000	-	-	-
R ENERGY 1 METOXOI S.M.S.A.	Parent's subsidiary	46,264	-	122,016	-
L-WIND POWER S.M.S.A	Non-share ownership	2,777	-	90,190	-
S-WIND POWER S.M.S.A	Non-share ownership	103,040	-	2,277,968	10,065
N-WIND POWER S.M.S.A	Non-share ownership	77,477	-	1,701,671	10,065
OTHER RELATED PARTIES	Non-share ownership	-	960,000	2,694	245
SHAREHOLDERS - BoD MEMBERS	-	-	-	121,550	-
Total		**432,557**	**1,185,444**	**4,340,123**	**5,863,264**

Benefits to Management and Executives

During the year no remuneration was paid to Members of the Board of Directors or to first-degree relatives of members of the management. The item "Other receivables" includes an amount of € 121,550 paid to the CEO of the Company in previous years. This amount is expected to be settled in 2025.

H) 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.

I) Post closing year end significant events.

No events occurred subsequent to the Financial Statements, which are required to be reported by the International Financial Reporting Standards.

Marousi, April 30, 2025

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

INDEPENDENT AUDITOR'S REPORT

(This report has been translated from Greek original version)

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "R ENERGY S.A" (the Company), which comprise the separate and consolidated statement of financial position as of December 31st 2024, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "R ENERGY S.A" and its subsidiaries (the Group) as of December 31st 2024, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

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

Responsibilities of Management for the Separate and Consolidated Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement whether due to fraud or error in the separate and consolidated financial statements, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

1. Board of Director's Report

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2024.

b) Based on the knowledge we obtained during our audit of "R ENERGY 1 S.A" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Equity and relevant requirements of Law 4548/2018

The item "Other Receivables" includes an amount of € 122 k that has been given to the CEO of the company in derogation of the provisions of article 99 of Law 4548/2018.

Athens, April 30, 2025
The Chartered Accountant

Panagiotis Zafiris
Registry Number SOEL 35571

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

ANNUAL FINANCIAL STATEMENTS

as at December 31, 2024

(FROM JANUARY 1 TO DECEMBER 31, 2024)

1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
ASSETS					
Non current assets					
Property, plant and equipment	7.1	26,237,610	24,122,394	13,883,426	14,794,964
Intangible assets	7.2	2,151,274	2,244,816	886,444	979,986
Goodwill	7.3	3,376,404	3,706,950	3,056,729	3,387,275
Investments in subsidiaries	7.4	-	-	1,513,842	1,513,842
Other long-term receivables	7.5	4,537,172	4,234,443	6,654,764	6,158,974
Right-of-use assets	7.6	2,140,302	2,675,574	2,109,784	2,641,787
Total non current assets		**38,442,761**	**36,984,177**	**28,104,989**	**29,476,827**
Current assets					
Trade and other receivables	7.7	2,446,983	4,954,566	1,385,270	2,726,874
Financial assets measured at fair value through P/L	7.8	32,784	30,352	32,784	30,352
Cash and cash equivalents	7.9	232,585	451,832	108,674	418,724
Total current assets		**2,712,351**	**5,436,750**	**1,526,727**	**3,175,951**
Total Assets		**41,155,111**	**42,420,926**	**29,631,716**	**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	(1,300,505)	449,903	(791,662)	601,107
Total equity		**2,911,607**	**4,662,014**	**3,420,185**	**4,812,955**
LIABILITIES					
Non current liabilities					
Long-term loans	7.11	30,128,628	30,066,803	19,850,619	20,811,444
Deferred tax obligation	7.12	796,413	888,858	787,585	878,268
Provision for employees remuneration		5,788	5,788	5,788	5,788
Other provisions	7.13	541,149	521,673	534,149	514,673
Other long-term liabilities		-	25,818	-	25,818
Long-term lease liabilities	7.14	2,126,973	2,502,977	2,096,486	2,469,369
Total non current liabilities		**33,598,951**	**34,011,916**	**23,274,626**	**24,705,359**
Current liabilities					
Suppliers and other payables	7.15	1,130,440	1,510,788	456,553	942,588
Short-term lease liabilities	7.14	240,083	314,302	237,219	313,676
Current income tax	7.16	276,376	279,175	260,512	254,747
Short-term loans	7.11	2,503,233	1,513,657	1,524,178	1,513,657
Accrued expenses	7.17	494,422	129,073	458,442	109,795
Total Current liabilities		**4,644,553**	**3,746,996**	**2,936,904**	**3,134,463**
Total Liabilities		**38,243,504**	**37,758,912**	**26,211,530**	**27,839,822**
Total Equity and Liabilities		**41,155,111**	**42,420,926**	**29,631,716**	**32,652,778**

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

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	Note	GROUP 1.1-31.12.2024	GROUP 1.1-31.12.2023	COMPANY 1.1-31.12.2024	COMPANY 1.1-31.12.2023
Sales	7.18	**4,567,079**	**4,525,319**	**4,465,569**	**4,426,279**
Cost of Sales	7.19	(2,143,035)	(2,005,760)	(2,131,394)	(1,992,676)
Gross Profit		**2,424,044**	**2,519,558**	**2,334,176**	**2,433,603**
Other operating income	7.20	301,484	120,229	314,960	135,146
Administrative expenses	7.19	(2,570,623)	(1,910,096)	(2,375,411)	(1,794,880)
Distribution expenses	7.19	(516,649)	(454,826)	(511,216)	(448,720)
Operating results		**(361,744)**	**274,865**	**(237,491)**	**325,149**
Financial expenses	7.21	(1,429,093)	(1,351,767)	(1,402,313)	(1,345,946)
Financial income	7.21	265,927	252,336	355,591	383,608
Investing result	7.22	(34,387)	7,582	75,613	7,582
Profit /(Loss) before tax		**(1,559,298)**	**(816,983)**	**(1,208,600)**	**(629,607)**
Less: Income tax	7.23	(191,110)	(300,258)	(184,170)	(280,573)
Profit /(Loss) of the period after tax (A)		**(1,750,407)**	**(1,117,241)**	**(1,392,770)**	**(910,180)**
Other comprehensive income (B)		-	-	-	-
Total comprehensive income (A)+(B)		**(1,750,407)**	**(1,117,241)**	**(1,392,770)**	**(910,180)**
Profit/ (Loss) after tax per share (in €)		-0.601	-0.383	-0.478	-0.312
Weighted average number of shares		**2,914,411**	**2,914,411**	**2,914,411**	**2,914,411**

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

3. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY GROUP 2023	Share capital	Share premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2023	**2,098,376**	**2,053,737**	**59,999**	**1,567,143**	**5,779,255**
Profit /(Loss) before tax (A)	-	-	-	(1,117,241)	(1,117,241)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(1,117,241)	(1,117,241)
Statutory reserves	-	-	-	-	-
Balance as at 31 December 2023	**2,098,376**	**2,053,737**	**59,999**	**449,903**	**4,662,014**

STATEMENT OF CHANGES IN EQUITY GROUP 2024	Share capital	Share premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2024	**2,098,376**	**2,053,737**	**59,999**	**449,903**	**4,662,014**
Profit /(Loss) before tax (A)	-	-	-	(1,750,407)	(1,750,407)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(1,750,407)	(1,750,407)
Balance as at 31 December 2024	**2,098,376**	**2,053,737**	**59,999**	**(1,300,505)**	**2,911,607**

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

STATEMENT OF CHANGES IN EQUITY COMPANY 2024	Share capital	Share premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2024	**2,098,376**	**2,053,737**	**59,735**	**601,107**	**4,812,955**
Profit /(Loss) before tax (A)	-	-	-	(1,392,770)	(1,392,770)
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	(1,392,770)	(1,392,770)
Balance as at 31 December 2024	**2,098,376**	**2,053,737**	**59,735**	**(791,662)**	**3,420,185**

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

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	01.01-31.12.24	01.01-31.12.23	01.01-31.12.24	01.01-31.12.23
Operating activities				
Earnings before tax	**(1,559,298)**	**(816,983)**	**(1,208,600)**	**(629,607)**
Plus/Less adjustments for:				-
Depreciation	1,607,495	1,560,412	1,589,052	1,541,969
Provisions	19,476	-	19,476	-
Results (income, expenses, gains & losses) from investing activities	259,202	110,265	259,202	110,265
Debit interest and related expenses	1,163,167	1,099,430	1,046,722	962,338
Plus/Less adjustments for changes in accounts of working capital or related to operating activities:				
Decrease / (increase) in receivables	622,632	(410,417)	1,261,806	137,644
(Decrease)/increase in liabilities (less loan)	(260,883)	488,500	(494,890)	(38,111)
Less:				
Debit interest and related expenses paid	(1,026,509)	(1,083,320)	(1,005,400)	(1,082,929)
Tax paid	(141,114)	(155,379)	(121,310)	(140,533)
Total inflows / (outflows) from operating activities (a)	**684,168**	**792,509**	**1,346,058**	**861,037**
Investing activities				
Acquisition of tangible and intangible assets	(3,314,513)	(7,168,960)	(272,590)	(139,959)
Revenues from fixed assets disposal	56,500	49,385	56,500	49,385
Loans to associates and other companies	(360,414)	(1,417,441)	(553,476)	(1,120,143)
Interest collected	21,255	15,445	14,362	13,101
Dividend collected	-	-	16,385	50,212
Total inflows / (outflows) from investing activities (b)	**(3,597,172)**	**(8,521,571)**	**(738,819)**	**(1,147,404)**
Financing activities				
Collections from loans issued / withdrawn	3,313,667	18,792,061	1,317,500	2,427,000
Loan repayments	(2,322,693)	(8,976,610)	(2,322,693)	(1,972,139)
Lease liabilities repayments	(470,866)	(413,217)	(468,774)	(410,307)
Restricted deposits	2,173,649	(1,437,573)	556,677	486,014
Total inflows/(outflows) from financing activities (c)	**2,693,758**	**7,964,660**	**(917,289)**	**530,569**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**(219,246)**	**235,598**	**(310,050)**	**244,202**
Opening cash and cash equivalents	**451,831**	**216,233**	**418,724**	**174,522**
Closing cash and cash equivalents	**232,585**	**451,831**	**108,674**	**418,724**

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

5. Selected Notes to Financial Statements as at December 31st 2024

5.1. Information about the Company

The company R ENERGY 1 S.A. (hereinafter referred to as "R ENERGY 1") was established in 2011 and was initially domiciled in the Municipality of Kifisia. The company is now based in Marousi.
The company operates in production and sale of electricity from photovoltaic parks.

The present annual financial statements of the Company and the Group, for the period from January 1st to December 31st 2024, were approved by the Board of Directors on April 30, 2025.

The Board of Directors is composed of the following members:

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

5.2 Framework for the preparation of financial statements

The annual financial statements covering the period from January 1st to December 31st 2024 have been prepared based on the historical cost principle, the going concern principle and are in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) as well as their Interpretations, issued by the by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union. The relevant accounting policies, a summary of which is presented in Note 5, have been applied consistently throughout the periods presented.

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

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

5.2.1 Key Accounting Policies

The accounting policies based on which the accompanying Financial Statements are prepared are consistent with those used for the preparation of the annual Financial Statements for the comparative FY 2023 have been consistently applied for all the presented years. The Group has adopted the new standards and interpretations, the application of which became mandatory for the years beginning on January 1st, 2024. The new standards are presented as follows:

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 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 consolidated 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 01/01/2024)**

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 affect the consolidated 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 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

Disclosures. The 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 affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

- **IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)**

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 features (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 1 January 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 IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)**

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. 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 01/01/2027)**

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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.2.2 Changes in accounting principles

The adopted accounting policies are in line with those adopted during the previous FY apart from the adoption of new standards and interpretations, mandatory for periods after January 1st, 2024.

Significant Accounting Policies

5.3 Consolidation

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

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

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

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

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

5.4 Structure and method of consolidation

The consolidated financial statements include the following subsidiaries:

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

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

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

In accordance with IFRS 3 "Business Combinations", the Group determines whether a transaction or other event constitutes a business combination in accordance with the relevant definition in the standard, i.e. whether the assets acquired and liabilities assumed constitute a "business". If the assets acquired do not constitute a business, then the group accounts for the transaction or other event as an acquisition of an asset. In accordance with IFRS 3, "business" means an integrated set of activities and assets that can be managed and controlled for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting for a business combination shall not be applied in the acquisition of an asset (or group of assets) that is not a "business". In this context, in the case of an acquisition of entities that do not meet the definition of a "business" in IFRS 3:
The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition and recognition criteria for intangible assets in IAS 38) and liabilities assumed. In accordance with IFRS 3.2(b), the cost of the group should be allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.
- No goodwill or bargain purchase gain is recognised from the transaction. The cost of the acquired asset (or group of assets) is allocated to the separate identifiable assets and liabilities based on their relative fair values at the acquisition date.
- IAS 12.15 does not permit deferred tax to be recognized on initial recognition of an asset or liability in a transaction that is not a business combination. In this context, deferred tax is not recognized on the acquisition of assets.
- Costs associated with the acquisition of assets (e.g. consultancy, legal, accounting, bookkeeping, appraisal and other professional and advisory fees) are recognized as expenses and charged to profit or loss in the period in which they are incurred.
Any contingent consideration given by the Group is initially recognized at fair value at the date of acquisition. Changes in the fair value of contingent consideration that qualify for designation as an asset or liability are recognized with a corresponding change in the value of the recognized asset (e.g. IAS 38).

5.6 Foreign currency translation

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

5.7 Tangible fixed assets

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

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

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

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

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

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

5.8 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.

5.10 Impairment of non-financial assets

With the exception of goodwill and of intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long-term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When the carrying value of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement. The recoverable amount is determined as the higher of its fair value less selling expenses and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arm's length transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately. Impairments recognized in assets (other than goodwill) are reviewed at each balance sheet date for any reversal.

5.11 Impairment of financial assets

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

Impairment of Financial Assets

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

Impairment of assets measured at amortized cost

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

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

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

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

Measurement of Expected Credit Losses

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

Presentation of impairment

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

Derecognition of financial assets

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

When the Company transfers the inflows of cash flows from an asset or enters into a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset.

When the Company neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of that asset, then the asset is recognized to the extent of the Company's continuing interest in that asset. In this case, the Company also recognizes a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and obligations retained by the Company.

5.12 Cash and cash equivalent

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

5.13 Share capital

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

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

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

5.14 Statutory reserve

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

5.15 Loan liabilities

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

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

5.16 Trade and other liabilities

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

5.17 Offsetting Financial Assets and Liabilities

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

5.18 Provision for environmental rehabilitation

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

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

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

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

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

5.20 Current and deferred income tax

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

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

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

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

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

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

5.21 Employee benefits

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

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

5.22 Revenue and expenses recognition

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

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

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

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

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

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

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

Commitments for implementation performed over time

The Company recognizes revenue for a performance obligation that is performed over time only if it can reasonably measure its performance in full compliance with the obligation. The Company is not in a position to reasonably measure progress in meeting a performance obligation when it does not have the reliable information required to apply the appropriate method of measuring progress. In some cases (i.e.

during the initial stages of a contract), the entity may not be able to reasonably measure the outcome of a performance obligation, but at least expects to recover the costs incurred to meet it.

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

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

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

Commitments for implementation performed at a specific time

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

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

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

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

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

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

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

5.23 Leases

Lease accounting for the lessee

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

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

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

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement of the right-of-use asset

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

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

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

Subsequent measurement of the lease liability

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

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

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

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

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

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

5.24 Distribution of dividends

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

5.25 Capital management

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

6. Segment reporting

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

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

7. Financial Statement Analytical Data

BALANCE SHEET

7.1 Tangible fixed assets

Tangible fixed assets for the period from January 1 to December 31, 2024 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	-	100,285	113,001	57,096	3,041,923	3,312,305
Decreases			(104,994)	-	-	(104,994)
sfers from assets under construction	-	-	-	-	-	-
Acquisition value as at 31/12/2024	**5,970,987**	**16,243,501**	**66,651**	**439,722**	**12,224,143**	**34,945,004**
Accumulated Depreciation 31/12/2023	**(1,022,602)**	**(6,333,920)**	**(15,793)**	**(242,983)**	**-**	**(7,615,299)**
Depreciation	(288,252)	(774,544)	(10,658)	(30,317)	-	(1,103,771)
Decreases/Depreciation reversals			11,676	-	-	11,676
Accumulated Depreciation 31/12/2024	**(1,310,854)**	**(7,108,464)**	**(14,776)**	**(273,300)**	**-**	**(8,707,394)**
Net Book Value as at 31/12/2024	**4,660,133**	**9,135,037**	**51,875**	**166,421**	**12,224,143**	**26,237,610**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets ınder construction & advances	Total
Acquisition value as at 31/12/2023	**5,970,987**	**15,839,833**	**58,644**	**382,545**	**-**	**22,252,010**
Additions	-	100,285	113,001	57,096	-	270,382
Decreases	-	-	(104,994)	-	-	(104,994)
Transfers from assets under construction	-					-
Acquisition value as at 31/12/2024	**5,970,987**	**15,940,118**	**66,651**	**439,642**	**-**	**22,417,398**
Accumulated Depreciation 31/12/2023	**(1,018,761)**	**(6,179,534)**	**(15,793)**	**(242,958)**	**-**	**(7,457,046)**
Depreciation	(288,252)	(759,375)	(10,658)	(30,317)	-	(1,088,602)
Decreases/Depreciation reversals			11,676			11,676
Accumulated Depreciation 31/12/2024	**(1,307,013)**	**(6,938,909)**	**(14,776)**	**(273,275)**	**-**	**(8,533,972)**
Net Book Value as at 31/12/2024	**4,663,975**	**9,001,209**	**51,875**	**166,367**	**-**	**13,883,426**

The item "Land plots" includes a plot of 155,605 sq.m., valued at €634,450, on which a photovoltaic park is located. This park was contractually transferred to the parent company under notarial deed No. 4911, titled 'Transfer of Electricity Generation Business Unit.' The legal transfer of ownership and registration has not yet been completed.

The Group's property, plant and equipment also includes capitalized construction period interest of € 847 k from the Bond Loans of the subsidiaries DWIND & MWIND (Note 7.11).

Tangible fixed assets, and in particular assets under construction, include work relating to the Group's wind parks under construction. These wind parks are expected to be operational in the second half of 2025.

Tangible fixed assets are subject to liens as detailed in Note 7.11.

The change in Tangible fixed assets for the period from January 1 to December 31, 2023 is as follows:

GROUP	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2022	**5,966,287**	**16,121,001**	**218,095**	**330,559**	**2,274,699**	**24,910,641**
Additions	4,700	18,165	39,000	60,349	7,003,570	7,125,785
Decreases			(198,450)	(8,283)	(92,000)	(298,734)
Transfers from assets under construction	-	4,049	-	-	(4,049)	-
Acquisition value as at 31/12/2023	**5,970,987**	**16,143,216**	**58,644**	**382,625**	**9,182,220**	**31,737,693**
Accumulated Depreciation 31/12/2022	**(734,413)**	**(5,564,111)**	**(150,369)**	**(219,905)**	**-**	**(6,668,798)**
Depreciation	(288,189)	(769,809)	(16,008)	(25,048)	-	(1,099,054)
Decreases/Depreciation reversals			150,583	1,970	-	152,553
Accumulated Depreciation 31/12/2023	**(1,022,602)**	**(6,333,920)**	**(15,793)**	**(242,983)**	**-**	**(7,615,299)**
Net Book Value as at 31/12/2023	**4,948,385**	**9,809,295**	**42,851**	**139,642**	**9,182,220**	**24,122,394**

COMPANY	Land plots -Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2022	**5,966,287**	**15,817,619**	**218,095**	**330,479**	**96,049**	**22,428,529**
Additions	4,700	18,165	39,000	60,349		122,215
Decreases			(198,450)	(8,283)	(92,000)	(298,734)
Transfer from assets under construction	-	4,049	-	-	(4,049)	-
Acquisition value as at 31/12/2023	**5,970,987**	**15,839,833**	**58,644**	**382,545**	**-**	**22,252,010**
Accumulated Depreciation 31/12/2022	**(730,571)**	**(5,424,894)**	**(150,369)**	**(219,884)**	**-**	**(6,525,718)**
Depreciation	(288,189)	(754,640)	(16,008)	(25,044)	-	(1,083,881)
Decreases/Depreciation reversals			150,583	1,970	-	152,553
Accumulated Depreciation 31/12/2023	**(1,018,761)**	**(6,179,534)**	**(15,793)**	**(242,958)**	**-**	**(7,457,046)**
Net Book Value as at 31/12/2023	**4,952,227**	**9,660,299**	**42,851**	**139,587**	**0**	**14,794,964**

7.2 Other intangible assets

Intangible assets consist of: (a) software programs, which are amortized over a period of 3 to 5 years, and (b) industrial property rights (energy production licenses), which are amortized over 25 years or based on the duration of the energy production and sales period covered by the license.

Changes in the item in the period January 1 to December 31, 2024 are analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2023	**52,182**	**2,431,769**	**2,483,951**
Additions/ Transfers	2,208	-	2,208
Acquisition value 31/12/2024	**54,390**	**2,431,769**	**2,486,159**
Accumulated Amortization 31/12/2023	**(27,741)**	**(211,394)**	**(239,135)**
Amortization	(6,258)	(89,492)	(95,750)
Accumulated Amortization 31/12/2024	**(33,999)**	**(300,886)**	**(334,885)**
Book Value 31/12/2024	**20,390**	**2,130,884**	**2,151,274**

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2023	**51,592**	**1,166,939**	**1,218,530**
Additions/ Transfers	2,208	-	2,208
Acquisition value 31/12/2024	**53,800**	**1,166,939**	**1,220,739**
Accumulated Amortization 31/12/2023	**(27,151)**	**(211,394)**	**(238,545)**
Amortization	(6,258)	(89,492)	(95,750)
Accumulated Amortization 31/12/2024	**(33,409)**	**(300,886)**	**(334,295)**
Book Value 31/12/2024	**20,390**	**866,053**	**886,444**

Changes in the item in the period January 1 to December 31, 2023 are analyzed as follows:

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

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

7.3 Goodwill

Goodwill	Group		Company	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Goodwill from acquisition of fixed assets and operations of the parent	162,837	162,837	162,837	162,837
Goodwill from acquisition of subsidiaries	3,213,566	3,544,112	2,893,892	3,224,438
TOTAL GOODWILL	**3,376,404**	**3,706,950**	**3,056,729**	**3,387,275**

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

Changes	Group		Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Previous year's balance	3,706,950	3,706,950	3,387,275	3,387,275
Decreases	-		-	
Impairment loss	(330,546)	-	(330,546)	
Goodwill balance	**3,376,404**	**3,706,950**	**3,056,729**	**3,387,275**

Goodwill impairment test is performed on an annual basis. The recoverable amount of goodwill is determined based on value in use. In determining the value in use, management uses assumptions that it considers reasonable and the best information available to it at the reporting date of the Financial Statements.

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

- The business plans extend for a period equal to the duration of the relevant power generation license plus the annual extensions provided for by the relevant case law.
- Projected sales: They include management assumptions and estimates that have taken into account historical measurements of electricity generated and electricity sales prices.
- Discount rate of 7.3%.

The goodwill impairment test conducted on December 31, 2024 indicated a need to impair goodwill by € 330 k. In the event of a percentage change in the interest rate used of +-/3%, there is no additional need for impairment.

7.4 Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	Company	
	12/31/2024	12/31/2023
IONIOS HELIOS 2	303,842	303,842
M-WIND POWER SINGLE MEMBER S.A.	605,000	605,000
D-WIND POWER SINGLE MEMBER S.A.	605,000	605,000
TOTAL	**1,513,842**	**1,513,842**

In accordance with the implemented accounting policies and the requirements of IAS 36, the Company tests its assets for impairment at the end of every annual reporting period if there are indications of impairment. The Company assessed various factors in accordance with the criteria set out in IAS 36, Paragraph 12, in order to identify any indications of impairment. The test did not reveal any impairment of its investments.

7.5 Other non-current receivables

OTHER NON-CURRENT RECEIVABLES	Group		Company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Receivables from loans	4,394,683	4,034,269	6,512,275	5,958,799
Guarantees	142,489	200,174	142,489	200,174
TOTAL	**4,537,172**	**4,234,443**	**6,654,764**	**6,158,974**

Receivables from loans

Loan receivables of the Parent are analyzed as follows:

An amount of € 6,132,275 pertains to Bond loans signed in 2022 and 2023 with the companies "S - D - M - N WIND" regarding the development of their wind parks. The company has accounted for income of € 271,758 from the above contracts (See Note 7.21).

The residual amount of € 380,000 pertains to two loan agreements with the companies PVG & VTD, which were signed on August 10, 2022 and modified on December 16, 2024. During the fiscal year, an additional € 20,000 was granted.

The loans have been contracted at a fixed annual interest rate of 4% and are not secured by collateral. During the year, the Group and the Company accounted for income of € 733 from the above contracts (See Note 7.21).

7.6 Right-of-use assets

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

COST	12/31/2024		12/31/2023	
	GROUP	COMPANY	GROUP	COMPANY
Balance as at January 1	2,675,574	2,641,787	2,876,800	2,839,743
Lease Additions	201,444	201,444	189,776	189,776
Lease Write-off	(328,747)	(328,747)	(22,624)	(22,624)
Amortization	(407,970)	(404,700)	(368,378)	(365,108)
Balance as at December 31	**2,140,302**	**2,109,784**	**2,675,574**	**2,641,787**

The Group's lease liabilities are presented under 'Non-current Lease Liabilities' and 'Current Lease Liabilities' in the Statement of Financial Position. As of December 31, 2024, the Group recognized right-of-use assets amounting to €2,140k and lease liabilities totalling €2,367k, while the Company recognized €2,109k and €2,334k, respectively. As of December 31, 2024, the Group's depreciation of right-of-use assets amounted to €408k, and finance expenses totalled €97k. Correspondingly, the Company recorded depreciation of €405k and finance expenses of €96k.

Rental expenses for which no right-of-use asset has been recognized amounted to € 6,100.
Note 7.14 provides the analysis of the lease liabilities for the following years as well as the recognized right-of-use assets per fixed asset category:

LEASE CATEGORY	12/31/2024		12/31/2023	
	GROUP	COMPANY	GROUP	COMPANY
Building	194,753	194,753	273,947	273,947
Land	1,864,440	1,833,922	2,001,277	1,967,489
Vehicles and equipment	81,109	81,109	400,351	400,351
Balance as at December 31	**2,140,302**	**2,109,784**	**2,675,574**	**2,641,787**

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES	Group		Parent	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Electric Energy Customers	263,628	233,706	263,628	233,706
Receivables from associates	128,138	104,692	239,800	226,292
Receivables from shareholders / BoD Member	121,550	374,325	121,550	374,325
Receivables from Greek State	909,249	1,023,456	146,275	594,796
Restricted deposits	702,788	2,876,437	396,172	952,850
Accrued interest	24,520	5,760	24,520	5,760
Prepaid expenses	30,228	54,495	28,175	54,206
Other receivables	338,421	281,696	236,689	284,939
Provision for bad receivables	(71,538)	-	(71,538)	-
OTHER ASSETS	**2,446,983**	**4,954,566**	**1,385,270**	**2,726,874**

Change in provisions for other receivables	Group 31/12/2024	Parent 31/12/2024
Balance as at 1/1/2024	**-**	**-**
Additional provisions	(71,538)	(71,538)
Balance as at 31/12/2024	**(71,538)**	**(71,538)**

At every reporting date, the Group assesses the need to recognize an impairment of its receivables. During the current fiscal year, it became necessary to make a provision of € 72 k for the payment of the above-mentioned compensation, which was recorded in the current fiscal year's expenses. In addition, the Group and the Company maintain as at December 31, 2024 restricted deposits of € 702 k and € 396 k respectively, held in specific bank accounts to settle their short-term operating and financial obligations.

7.8 Financial assets measured at fair value through profit or loss

The Parent Company holds, as from 2021, 2,513.346 shares of the Fast Finance Growth & Income Strategy fund. Their current value on December 31, 2024 stood at € 32,784 while on December 31, 2023 it stood at € 30,352. The difference in the value of the investment compared to December 31, 2023 was reflected in the "Investment result" of the year.

7.9 Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

CASH AND CASH EQUIVALENTS	Group		Parent	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash in hand	226	211,502	226	211,502
Sight deposits	232,359	240,330	108,448	207,223
TOTAL	**232,585**	**451,832**	**108,674**	**418,724**

7.10 Equity

SHARE CAPITAL	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	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 1, to December 31, 2024 had no change.

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

OTHER RESERVES	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other Reserves (statutory reserves)	59,999	59,999	59,736	59,736
TOTAL	**59,999**	**59,999**	**59,736**	**59,736**

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

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

RETAINED EARNINGS	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Previous years balance	449,903	1,567,143	601,107	1,511,287
Earnings after tax	(1,750,407)	(1,117,240)	(1,392,770)	(910,180)
TOTAL	**(1,300,504)**	**449,903**	**(791,663)**	**601,107**

The Board of Directors has decided not to distribute dividends given the loss-making results for 2024.

7.11 Borrowings

Loans are analyzed as follows:

LONG-TERM LOANS	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Liabilities to Bondholders	9,555,700	8,667,200	9,555,700	8,667,200
Non-current domestic bank liabilities	23,304,248	23,250,524	11,947,492	13,889,935
TOTAL	**32,859,948**	**31,917,724**	**21,503,192**	**22,557,135**
Less: Loan expenses	(228,087)	(285,813)	(128,395)	(180,582)
TOTAL	**32,631,860**	**31,631,911**	**21,374,796**	**22,376,552**
Less: Non-current loan liabilities payable within next 12 months	(2,503,233)	(1,565,108)	(1,524,178)	(1,565,108)
TOTAL LOANS	**30,128,628**	**30,066,803**	**19,850,619**	**20,811,444**

SHORT-TERM LOANS	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Less: Non-current loan liabilities payable within next 12 months	2,503,233	1,513,657	1,524,178	1,513,657
TOTAL	**2,503,233**	**1,513,657**	**1,524,178**	**1,513,657**

The outstanding balance as of December 31, 2024 of the total borrowings per year is presented in the table below:

LOAN ANALYSIS	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short-term 0-1 years	2,503,233	1,438,445	1,524,178	1,438,445
1-5 years	13,763,648	13,599,223	11,315,912	11,392,635
Over 5 years	16,593,067	16,880,056	8,663,102	9,726,054
TOTAL	**32,859,948**	**31,917,724**	**21,503,192**	**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 carrying value.

The weighted average interest rate of the Group's long-term loans for 2024 and 2023 was 5.67% and 5.35% respectively.

The total interest on long-term and short-term loans charged to the Group results for 2024 and 2023 was € 1, 312 k and € 1,229 k, respectively, while for the Company it was € 1,287 and € 1,225 k respectively (Note 7.21).

The significant changes in the Group's and the Company's borrowings for the year ended December 31, 2024 are described below as follows:

- In 2024, the Company raised additional capital of € 1,317,500 through the bond loan issued on October 31, 2022, fully covered by its parent R ENERGY 1 HOLDING.

-In 2024, the Company proceeded with early repayment of the bond loan obligations covered by Piraeus Bank in previous years amounting to € 330 k. In the current fiscal year, the Company amended its agreements with the above financial institution, securing future borrowing of € 577 k for the issuance of new bonds under existing bond loan agreements with the above bank. The relevant disbursements were not made in the current year.

- In the previous year, the company D WIND signed a bond loan issue contract at the amount of € 6,126,154. The Loan was covered by 54.31% by the BANK OF PIRAEUS and by 45.69% by the Greek State through the Recovery and Resilience Fund. In 2024, the Company raised additional capital of € 897 k. The balance of the loan as at December 31, 2024 amounts to € 4,852,166.

- In the previous year, the company M WIND signed an agreement to issue a Bond Loan up to the amount of € 7,521,000. In 2024, the Company raised additional capital of € 1,099 k. The balance of the loan as at 31.12.2024 amounts to € 4,852,166. The balance of the loan as at 31.12.2024 amounts to € 6,504,590.

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

It is also noted that the Group's long-term loans are subject to compliance with financial ratios of other contractual non-financial obligations agreed upon with credit institutions. As at December 31, 2024, there was no breach of these terms.

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

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

The subsidiaries pledged the following assets against the loan obligations:

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

7.12 Deferred Income Tax

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

Deferred income tax is analyzed as follows:

Deferred tax asset/(liability)	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tangible fixed assets	(753,200)	(806,108)	(743,459)	(794,661)
Intangible assets	(113,499)	(121,879)	(113,499)	(121,879)
Right-of-use assets	54,987	39,033	54,075	38,176
Trade and other receivables	15,738	-	15,738	-
Financial assets at fair value through profit or loss	(1,712)	(1,177)	(1,712)	(1,177)
Provision for employee compensation	1,273	1,273	1,273	1,273
TOTAL	**(796,413)**	**(888,858)**	**(787,585)**	**(878,268)**

Changes in the deferred tax are as follows:

CHANGE IN DEFERRED TAX	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BALANCE AS AT JANUARY 1	**(888,858)**	**(930,692)**	**(878,268)**	**(918,027)**
Change due to Acquisition/Disposal of subsidiaries & mergers	-		-	-
Change in income statement	92,445	41,834	90,683	39,759
BALANCE AS AT DECEMBER 31	**(796,413)**	**(888,858)**	**(787,585)**	**(878,268)**

The Group did not recognize a deferred tax asset for tax losses carried forward totaling € 60 k, arising from its subsidiaries.

7.13 Other provisions

Other provisions are analyzed as follows:

OTHER PROVISIONS	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Provision for dismantling costs	510,649	491,173	510,649	491,173
Provision for unaudited years	30,500	30,500	23,500	23,500
TOTAL	**541,149**	**521,673**	**534,149**	**514,673**

Under the provisions of IAS 16 "Property, Plant and Equipment", the acquisition cost of a fixed asset includes, among other things, the estimate for the required costs of dismantlement and removal of this asset.
These costs are quantified and recognized in the financial statements in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
The Group companies are obliged to restore the natural landscape where they install power plants, at the end of the exploitation, in accordance with the decisions made. The above provision of € 510 k (December 31, 2023: € 491 k) reflects the costs required to dismantle the equipment and shape the landscape of the area where they are installed, using current technology and materials.

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

7.14 Lease liabilities

Lease liabilities are recorded in the financial statements in accordance with IFRS 16 at present value, and their change during the period January 1, 2024 to December 31, 2024 is presented in the table as follows:

	31/12/2024		31/12/2023	
LEASE LIABILITIES	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
Non-current lease liabilities	2,126,973	2,096,486	2,502,977	2,469,369
Current lease liabilities	240,083	237,219	314,302	313,676
Total	**2,367,056**	**2,333,704**	**2,817,279**	**2,783,045**

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

LEASE LIABILITIES	GROUP	COMPANY
Under 1 year	240,082.80	237,218.72
1-5 years	752,647.17	735,607.27
Over 5 years	1,374,325.83	1,360,878.49
Total	**2,367,055.80**	**2,333,704.48**

7.15 Trade and other liabilities

	Group		Company	
SUPPLIERS AND OTHER PAYABLES	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Suppliers	691,822	739,344	177,103	222,094
Other Current Liabilities	438,618	771,444	279,451	720,494
TOTAL	**1,130,440**	**1,510,788**	**456,553**	**942,588**

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

7.16 Current income tax

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

	Group		Company	
CURRENT INCOME TAX	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Current income tax (current year)	276,376	149,620	260,512	135,022
Current income tax (previous year)	-	129,556	-	119,725
TOTAL	**276,376**	**279,175**	**260,512**	**254,747**

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

7.17 Accrued expenses

ACCRUED EXPENSES	Group		Εταιρεία	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loan interests	390,203	73,152	360,449	53,906
Other accrued expenses	104,219	55,921	97,993	55,889
TOTAL	**494,422**	**129,073**	**458,442**	**109,795**

PROFIT AND LOSS

7.18 Sales

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

SALES	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Electric energy sales	4,567,079	4,525,319	4,465,569	4,426,279
TOTAL	**4,567,079**	**4,525,319**	**4,465,569**	**4,426,279**

7.19 Expenses per category

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

EXPENSES PER CATEGORY	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Employees fees and expenses	988,238	836,154	988,238	836,154
Third parties fees and expenses	1,509,926	1,147,432	1,401,184	1,054,059
Utilities	286,135	166,684	194,810	159,170
Tax and Duties	90,618	151,028	100,006	140,819
Sundry expenses	345,810	398,715	342,646	393,847
Depreciation	1,607,495	1,560,412	1,589,052	1,541,969
Provisions and impairments	402,084	110,258	402,084	110,258
TOTAL	**5,230,307**	**4,370,683**	**5,018,021**	**4,236,276**

The expenses were allocated per operation as follows:

EXPENSES PER CATEGORY	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cost of sales	2,143,035	2,005,760	2,131,394	1,992,676
Administrative expenses	2,570,623	1,910,096	2,375,411	1,794,880
Distribution expenses	516,649	454,826	511,216	448,720
TOTAL	**5,230,307**	**4,370,683**	**5,018,021**	**4,236,276**

In the current year, an impairment loss of € 330 k was recognized on the goodwill of the Company and the Group, respectively, which was charged to the results of 2024.

7.20 Other income

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

OTHER INCOME	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Rentals	-	750	-	1,050
Auxiliary services income	203,000	-	217,640	14,640
Other income	98,484	119,479	97,320	119,456
TOTAL	**301,484**	**120,229**	**314,960**	**135,146**

Auxiliary service income mainly relates to invoices for administrative services and maintenance and operation services for PV parks to companies in R ENERGY 1 HOLDINGS.

7.21 Financial cost (net)

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

FINANCIAL COST	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Debit interest and related expenses	1,312,380	1,229,948	1,286,808	1,225,435
Debit Interest on leases	97,238	103,086	96,028	101,778
Debit interest on dismantling	19,476	18,733	19,476	18,733
Credit interest and related income	(265,927)	(252,336)	(355,591)	(383,608)
TOTAL	**1,163,167**	**1,099,430**	**1,046,722**	**962,338**

7.22 Investments Result

INVESTMENTS	Group		Parent	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income/expenses from debt securities valuation	-	-	110,000	-
Gains and losses on sale of subsidiaries	2,431	6,064	2,431	6,064
Gains and losses from fixed assets equipment disposal or write-off	(36,818)	1,518	(36,818)	1,518
TOTAL	**(34,387)**	**7,582**	**75,613**	**7,582**

In 2024, by virtue of the decision of the General Meeting dated October 14, 2024, the subsidiary IONIOS HELIOS 2, decided to distribute a dividend of € 110,000 to its parent company.

7.23 Income tax

The tax rate for legal entities in Greece both for the year 2024 and for the year 2023 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.

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

Income tax in the accompanying consolidated and company income statements for the years ended 2024 and 2023 is analyzed as follows:

INCOME TAX	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current income tax	290,717	334,929	274,853	320,332
Deffered income tax	(99,607)	(34,671)	(90,683)	(39,759)
TOTAL	**191,110**	**300,258**	**184,170**	**280,573**

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

INCOME TAX	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit before tax	**(1,559,298)**	**(816,983)**	**(1,208,600)**	**(629,607)**
Income tax for the period (Profit - Loss before tax X 22%)	(343,045)	(179,736)	(265,892)	(138,514)
Previous period income tax	-	185,309	-	185,309
Expenses not deductible for tax purposes	363,484	220,623	363,000	220,000
Expenses not recognized for tax purposes	72,600		72,600	
Revenue not recognized for tax purposes	-	-	(24,200)	-
Tax effect of (income)/expenses for which no deferred tax has been recognized	98,071	74,062	38,662	13,777
TOTAL	**191,110**	**300,258**	**184,170**	**280,573**

Tax Returns Statement is filed annually, but the profits or losses declared remain provisional until the tax authorities have audited the taxpayer's books and records and issued a final audit report. The Group makes an annual assessment of the contingent liabilities expected to arise from the audit of past years, making provisions where necessary.

The Group has made provisions for unaudited tax years of € 30 k and management believes that, in addition to the provisions made, any tax amounts likely to arise will not have a significant impact on the Group's and the Company's equity, results and cash flows. Information on unaudited tax years is set out in Note 7.27 to the Financial Statements.

7.24 Profit / (loss) per share

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

EARNINGS PER SHARE	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Weighted average number of shares	**2,914,411**	**2,914,411**	**2,914,411**	**2,914,411**
Loss for the period before tax	(1,559,298)	(816,983)	(1,208,600)	(629,607)
Income tax	(191,110)	(300,258)	(184,170)	(280,573)
Loss after tax	**(1,750,407)**	**(1,117,241)**	**(1,392,770)**	**(910,180)**
Loss per share	**-0.601**	**-0.383**	**-0.478**	**-0.312**

7.25 Financial risk management

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

Liquidity risk

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

The working capital of the R Energy 1 S.A. Group is negative by € 1,932 k. The Management estimates that the current situation is temporary, as short-term liabilities include loan installments of € 979 k relating to Renewable Energy Source (RES) projects that are in the final stage of implementation. Despite obtaining all the necessary permits from the competent authorities, the projects have not yet been commissioned, with their commencement expected in the second half of 2025.

The Management estimates that these instalments are not currently necessary and has initiated discussions to defer them to a later date, in line with the commencement of operations of the projects. The Management has already communicated to the Bank the positive recommendation for granting a grace period on the instalments of these loans, which reflects the confidence in the Group's prospects.

Moreover, the temporary burden on working capital is also attributable to the implementation of the Group's strategic investment plan, which includes significant investments in renewable energy projects. During the year, the Group invested more than € 3 million in the development and implementation of these projects.

The Group's operating cash flows remain positive, indicating the continued efficiency of its business activities and its ability to generate liquidity through its core operations. Positive operating cash flows strengthen financial stability and support the further implementation of strategic objectives, such as investments in RES and cost management.

Management has assessed the current conditions and its strategy and confirms that no liquidity problems are expected in the next 12 months. The Group reserves the right to issue new bonds amounting to € 744 k to cover financial needs, which have not been raised and offer additional financial flexibility.

At the same time, at the end of 2024, the Management proceeded with the reorganization of the structure of the R Energy 1 Holding, with the aim of optimizing management and reducing operating costs in RES projects. This decision is already proving effective, as a significant reduction in expenses has been recorded since the beginning of 2025, which will further strengthen the Group's liquidity.

The Management closely monitors the implementation of this strategy and is confident that this process will continue to deliver significant benefits in the future.

Finally, the Group's major shareholders remain committed to ensuring the long-term viability and growth of the Group and have stated that, if required, they are willing to support the Group through share capital increases, ensuring its financial adequacy and the smooth implementation of its strategic objectives.

The table below summarizes the maturity dates of the Group's financial liabilities as of December 31, 2024, for the Group and the Company, based on payments arising from the relevant contracts, at undiscounted values, with the exception of lease liabilities, which are recorded at discounted values in accordance with IFRS 16.

Group

Liquidity risk	31/12/2024 Within 12 months	1 to 5 years	More than 5 years
Loans	2,503,233	13,763,648	16,593,067
Lease liabilities	240,083	752,647	1,374,326
Provision of dismantling costs	-	-	510,649
Suppliers and other payables	1,130,440	-	-
Current income tax	276,376	-	-
Accrued expenses	494,422	-	-
TOTAL	**4,644,553**	**14,516,295**	**18,478,042**

Company

Liquidity risk	31/12/2024 Within 12 months	1 to 5 years	More than 5 years
Loans	1,524,178	11,315,912	8,663,102
Lease liabilities	237,219	735,607	1,360,878
Provision of dismantling costs	-	-	510,649
Suppliers and other payables	456,553	-	-
Current income tax	274,853	-	-
Accrued expenses	458,442	-	-
TOTAL	**2,951,245**	**12,051,519**	**10,534,630**

Interest rate risk

The risk of interest rate changes comes mainly from long-term and short-term loans. Loans with variable interest rates expose the Company to cash flow risk.

Interest rate risk sensitivity analysis

The Group is exposed to changes in the interest rate market with regard to its bank borrowings. The table below presents the sensitivity of the profit for the year and equity to a reasonable change in interest rates of +1% or –1%.

Interest rate risk Group	31/12/2024 Change 1%	Change -1%
Income statement (before tax)	(326,319)	326,319
Equity	(254,529)	254,529

Interest rate risk Company	31/12/2024 Change 1%	Change -1%
Income statement (before tax)	(213,748)	213,748
Equity	(166,723)	166,723

Credit risk

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

Exchange rate risk

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

Regulatory Risk

Possible amendments and additions to the regulatory framework governing the electricity market may have a significant impact on the Company's financial results. However, the national and international trend towards green energy transition, as well as national targets for the share of RES projects in the energy mix, make the risk fairly low.

7.26 Contingent Liabilities

(a) Legal or arbitrary differences

According to the letter dated April 15, 2025 from the company's legal advisor, on July 7,2021 a lawsuit was filed in the Athens Single-Member Court of First Instance against the company by "ELVIEMEK Real Estate Development - Shopping Centers - Energy - Recycling S.A. " in which the plaintiff company requests:

1) to recognize the invalidity and alternatively to cancel the contract No. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi, pursuant to which the purchase and sale of the photovoltaic park was made, against the consideration of € 3.136.658,95 between the plaintiff as the Seller and the defendant as the Buyer,
2) to recognize the invalidity and alternatively to cancel the contract of sale and transfer of the photovoltaic sector, including the property of the plaintiff in Tachy Thiva, where the PV park is located,
3) to recognize the invalidity and alternatively to cancel every act of execution, implementation and application of contract no. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi,
4) to recognize the invalidity and alternatively to cancel, every act of execution and implementation of the contract of sale and transfer of the photovoltaic sector including the property of the plaintiff in Tachy Thiva where the PV park is located,
5) to recognize that the plaintiff has no obligation to transfer to the defendant the ownership of the property on which the disputed PV park of the plaintiff is located in Tachy Thiva in the location "SPITHARI or DRAGASSIA, of the Regional Unit of Viotia"
6) to recognize the invalidity and alternatively to cancel the decision of the Energy Regulatory Authority number 709/18.7.2018 entitled "Transfer of the Electricity Production License granted with the no. YPAN D6/Φ16.145/22426/15.12.2008 Decision of the Minister of Development (Register of Licenses RAE no. AD-011575), as amended and valid for a photovoltaic plant with an installed capacity of 1,971 MW, at

the location "SPITHARI or DRAGASSIA", of the Municipal Unit of Thiva, of the Regional Unit of Viotia to the Company "ELVIEMEK SA.",

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

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

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

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

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

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

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

1) to dismiss in its entirety the defendant's lawsuit as of July 7, 2021 and GAK 54004/2021 and EAK 2393/2021,

2) to recognize the no. 4.911/29-03-2018 "Deed of Transfer of the Branch of Electricity Production through PV park for a consideration of Euro 3,136,658.95" of the Notary of Athens Martha - Ekaterini GasparinatoU - Vareltzidi, as entirely valid and that it generates all its legal effects therein,

3) to compel the plaintiff-defendant to pay the company in accordance with the provisions of unjust enrichment the total amount of six hundred and thirty-eight thousand five hundred and fifty-seven euro and forty-one cents (638,557.41),

4) auxiliary and adjunct in case of success of the action of the counter-respondent, to be obliged to pay the company against the provisions of unjust enrichment the total amount of three million two hundred forty two thousand eleven euro and seventy three cents (3,242,011.73) with interest and in this context, it should be recognized that the consequences of the possible cancellation of the sale of the PV Station are subject to the previous, otherwise simultaneous payment of this amount after its legal interest to the company,

5) as auxiliary and adjunct, the counter-respondent should be ordered to pay the company, in accordance with the provisions on unjust enrichment in case of acceptance of the second counterclaim and at the same time acceptance of the lawsuit, the total amount of two million six hundred three thousand four hundred fifty-four euro and thirty-two cents (2,603,454,320) with interest and in this context it should be recognized that the consequences of the possible cancellation of the sale of the PV Station are subject to the previous, otherwise simultaneous payment of this amount after its legal interest to the company,

6) to order the publication of the decision in GEMI,

7) to impose a fine of one hundred thousand (100,000) euro or as much as the court deems and a prison sentence of one (1) year or as much as the court deems against the legal representatives of the defendant as a means of executing the dispositive decision to be issued and
8) to order the defendant to pay all the court expenses of the plaintiff and its attorney. The 100-day deadline for submitting motions and evidence from both sides has passed.
No hearing has been announced for the above lawsuit.

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

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

(b) Commitments

Guarantees

At December 31,2024, the Company:
1) had open Letters of Guarantee to ADMIE of € 4,264 k for the development of wind parks in the prefecture of Boeotia and the DNC METOCHI project (Subsidiary of R ENERGY 1 Holdings)
2) Had issued guaranteed for associates and secured financing for loans totaling up to € 62,666,424. The amount due on December 31, 2024 was € 52,846,772.
3) Had issued guaranteed for associates for acquisitions made in 2024 totaling € 8,280,000.00. The amount due on December 31, 2024, was € 7,024,000.

Commitments from leases

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

7.27 Tax non-audited years

The Parent company, its Subsidiaries as well as the absorbed subsidiaries, have not been inspected by the competent tax authorities for the years 2019-2024.

On December 31, 2024 the years until December 31, 2018 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 2019 to 2023, 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 7.13), part of which was transferred to the parent company under the merger.

7.28 Intragroup balances and transactions

Transactions and balances of the Parent with the associates as at December 31, 2024 are analyzed as follows:

Transactions of the Parent with the related parties:

Transactions of the parent with related parties: 01/01/2024 - 31/12/2024					
Companies	**Status**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Subsidiary	-	225,444	368	5,841,149
IONIOS HELIOS 2 S.M.S.A	Subsidiary	124,640	-	107,615	-
M-WIND POWER S.M.S.A	Subsidiary	12,041	-	242,944	-
D-WIND POWER S.M.S.A	Subsidiary	84,943	-	1,878,695	-
R ENERGY 1 MOLAOI S.M.S.A	Parent's subsidiary	140,000	-	23,666	-
R ENERGT 1 LARISA S.M.S.A.	Parent's subsidiary	63,000		-	
R ENERGY 1 METOXOI S.M.S.A.	Parent's subsidiary	46,264	-	122,016	-
L-WIND POWER S.M.S.A	Non-share ownership	2,777	-	90,190	-
S-WIND POWER S.M.S.A	Non-share ownership	103,040	-	2,277,968	-
N-WIND POWER S.M.S.A	Non-share ownership	77,477	-	1,701,671	-
OTHER RELATED PARTIES	Non-share ownership		960,000	2,694	245
SHAREHOLDERS - BoD MEMBERS	-	-		121,550	-
Total		**654,182**	**1,185,444**	**6,569,377**	**5,841,394**

<u>Transactions of the Group with the related parties</u>

Transactions of the parent with related parties: 01/01/2024 - 31/12/2024					
Companies	**Status**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Parent	-	225,444	368	5,842,890
R ENERGY 1 MOLAOI S.M.S.A	Parent's subsidiary	140,000	-	23,666	-
R ENERGT 1 LARISA S.M.S.A.	Parent's subsidiary	63,000	-	-	-
R ENERGY 1 METOXOI S.M.S.A.	Parent's subsidiary	46,264	-	122,016	-
L-WIND POWER S.M.S.A	Non-share ownership	2,777	-	90,190	-
S-WIND POWER S.M.S.A	Non-share ownership	103,040	-	2,277,968	10,065
N-WIND POWER S.M.S.A	Non-share ownership	77,477	-	1,701,671	10,065
OTHER RELATED PARTIES	Non-share ownership	-	960,000	2,694	245
SHAREHOLDERS - BoD MEMBERS	-	-	-	121,550	-
Total		**432,557**	**1,185,444**	**4,340,123**	**5,863,264**

Balances and transactions of the parent company with related parties on December 31, 2023 were as follows:

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

The Group's transactions with related parties during 2023 coincide with those of the Company.

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

Benefits to Management and Executives

During the previous year, no remuneration was paid to members of the Board of Directors or to first-degree relatives of members of the management. The item "Other receivables" includes an amount of € 121,550 from the Company's CEO. This amount is expected to be settled within 2025.

7.29 Significant post Balance Sheet events

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

Marousi, April 30, 2025

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