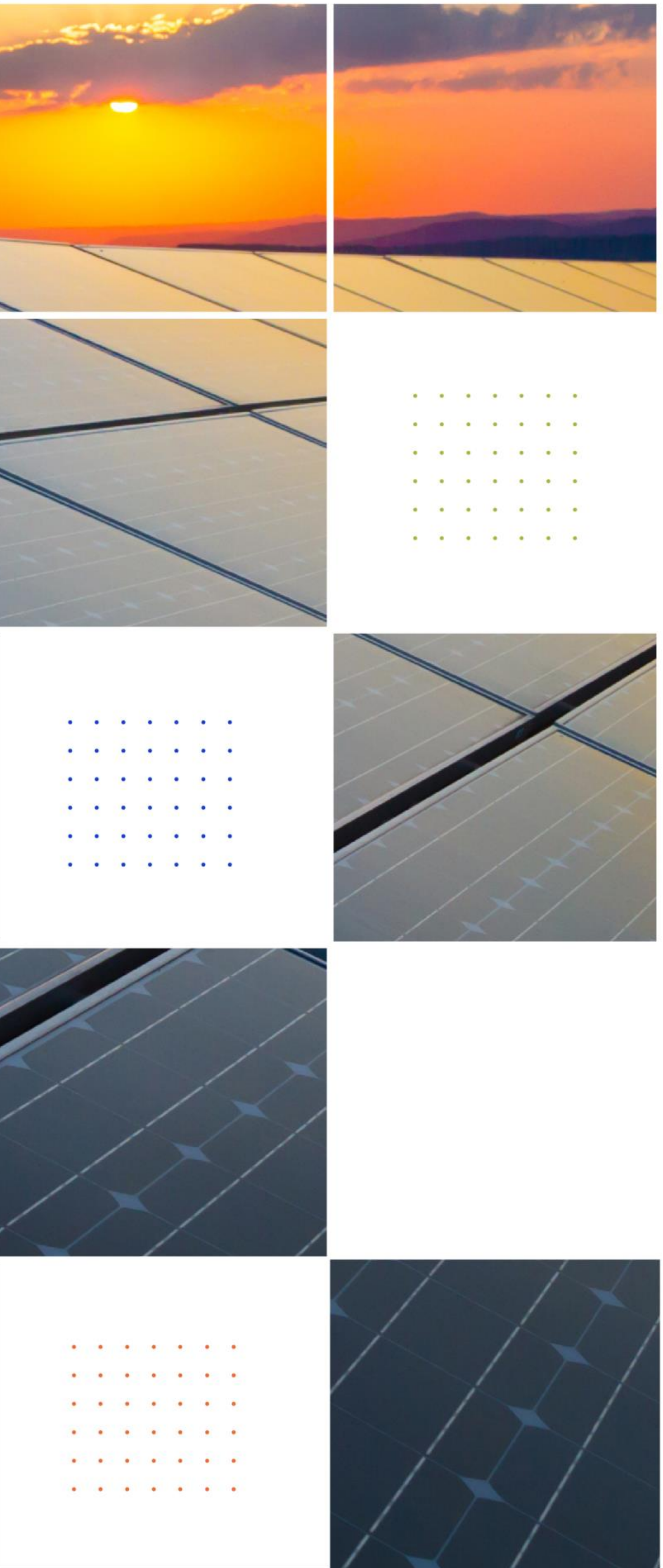

UNAUDITED CONSOLDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

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COMPANY INFORMATION

DIRECTORS	Mr. Vincent Browne Mr. John Thomas Mr. John McQuillan Mr. Rolf Wikborg
SECRETARY	Mr. John McQuillan
REGISTERED OFFICE	Suite 9-10 Plaza 212, Blanchardstown Corporate Park 2, Blanchardstown, Dublin 15, Dublin, Ireland
REGISTERED NUMBER	642708
SOLICITORS	Carmel, Milazzo & Feil LLP Thommessen Orrick, Harrington & Sutcliffe (Europe) LLP Simmons & Simmons
BANKERS	Bank of Ireland Chase Bank First National Bank DNB Postbank GLS Bank Munchen DKB Rabobank Zuidwest-Brabant
AUDITORS	Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2

DIRECTOR'S REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2021

The directors present herewith their report and unaudited consolidated financial statements for the period ended 30 June 2021. These financial statements reflect the performance of Alternus Energy Group PLC and its subsidiaries ("the Group") for the six months ended 30 June 2021.

Directors and Secretary

The present directors and secretary are as listed on page 3 and, unless otherwise indicated, have served throughout the period.

Principal Development & Performance Activities Review

Alternus Energy Group Plc ("We", "ALTN", "ALTERNUS" or the "Company" and together with its consolidated subsidiaries, the "Group") was incorporated in Dublin, Ireland on January 31, 2019 under the name Alternus Energy International Limited. On October 20, 2020 the Company re-registered as a PLC and changed its name to Alternus Energy Group PLC.

Alternus Energy Group (OSE: ALT) is a fast-growing pan-European vertically integrated independent power producer ("IPP"), headquartered in Ireland, with a focus on the midsized utility scale solar PV market. Alternus owns and operates a diverse portfolio of utility scale solar PV parks that connect directly to national power grids on long-term government contracts ("FiT") and/or Power Purchase Agreements ("PPAs") with investment grade off-takers. Having started in 2016 with two parks and 6 MWp capacity, the current portfolio consists of 34 owned or contracted parks in Germany, Italy, Netherlands, Romania and Poland, in excess of 150 MWp capacity., Alternus works closely with both local and international specialist development partners that each provide a constant pipeline of new projects for acquisition and construction by Alternus. Alternus aims to own and operate over 3.5 GWs of solar parks by the end of 2025 and to become one of the largest pan-European IPPs by the end of the decade.

The company is headquartered in Ireland and has offices in United States, Romania, The Netherlands, Italy and Germany.

Business Summary and Key Performance Indicators

The key performance indicators of the financial results are as follows:

- Completed placement of €110 million (NOK 1.15 billion) green bonds.
- Completed Institutional led private placement of €27 million (NOK 260 million) and €6.9 million (NOK 70 million) of fresh equity to fund growth.
- Increased portfolio capacity to over 65 MWp.
- Successfully listed on the Euronext Growth Market in Oslo.

The financial statements are presented in Euro which is the functional currency of the Group. Euro-based currency volatility continued during fiscal year 2021 in relation to the US Dollar, and Romanian RON, resulting in a foreign exchange loss of €0.19 million for the Group in the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying consolidated financial statements during the six months ended June 30, 2021, the

Group had net income of €10.3 million. At June 30, 2021, the Group had €21.7 million of unrestricted cash.

The recent outbreak of the corona virus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. COVID-19 has not substantially impacted the operations of the Group and its core operations.

Political Donations

There were no political donations made during the quarter ended 30 June 2021.

Dividends

During the period the Company made no interim dividend payments to ordinary shareholders or preference shareholders.

Future Developments in The Business

In spite of the significant global headwinds and uncertainty caused by the COVID-19 pandemic, the group plans to continue acquiring solar parks and continue its footprint of net MW increase to the portfolio.

Principal Risks and Uncertainties

In the opinion of the Directors, the main risks and uncertainties faced by the Group, along with the nature of their potential impact, are as follows:

a) Risks relating to unsuccessful completion of transactions – The Group is currently negotiating several transactions to acquire solar parks in Poland, Germany, Greece, Spain, Romania and elsewhere across Europe. There can be no assurances that the transactions will complete.

b) Risks related to the group and the industry in which it operates:

- The Company is a holding company that relies on distributions and other payments, advances and transfers of funds from its subsidiaries to meet its obligations.
- The reduction, modification or elimination of government subsidies and economic incentives may reduce the economic benefits of existing solar parks and the opportunities to develop or acquire suitable new solar parks.
- Decreases in the spot market price of electricity could harm the Group's revenue and reduce the competitiveness of solar parks in grid-parity markets.
- Risks related to power purchase agreements.
- The seasonality of the Group's operations may affect its liquidity and will affect our quarterly results.
- Risks related to acquisitions.
- Failure to manage the Group's growing and changing business could have a material adverse effect on the business, prospects, financial condition and results of operations.
- The delay between making significant upfront investments in the Group's solar parks and receiving revenue could materially and adversely affect the Group's liquidity, business and results of operations.
- Risks related to developing and maintaining renewable energy projects.
- Risks related to receiving proper planning permissions for the solar parks.
- Solar project development is challenging and may ultimately not be successful and miscalculations in planning a project may negatively affect our engineering, procurement and construction, or EPC, prices, all of which could increase our costs, delay or cancel a project, and have a material adverse effect on our business, financial condition, results of operations and profit margins.
- Our development activities may be subject to cost overruns or delays, which may materially and

adversely affect our financial results and results of operations.

- Risks relating to PV plants quality or PV plants performance.
- The Group's limited operating history may not serve as an adequate basis to judge its future prospects and results of operations.
- The holding companies in the Group have a significant number of foreign subsidiaries with whom they have entered into many related party transactions. The relationship of such holding companies with these entities could adversely affect the Group in the event of their bankruptcy or similar insolvency proceeding.
- The Group's business as an independent power producer ("IPP") requires significant financial resources and the growth prospects and future profitability of the Group depends to a significant extent on the availability of additional funding options with acceptable terms. If the Group does not successfully execute its financing plan, it may have to sell certain of its solar parks.
- Risk related to competition.
- Risk related to personnel.
- If sufficient demand for solar parks does not develop or takes longer to develop than anticipated, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.
- The Group is subject to risks associated with fluctuations in the prices of PV modules and balance-of-system components or in the costs of design, construction and labour.
- The Group may be subject to unforeseen costs, liabilities or obligations when operating and maintaining (O&M) solar parks.
- Refurbishment of renewable energy facilities involve significant risks that could result in unplanned power outages or reduced output.
- The Group's project operations may be adversely affected by weather and climate conditions, natural disasters and adverse work environments.
- Business interruptions, whether due to catastrophic disasters or other events, could adversely affect the Group's operations, financial condition and cash flows.
- The Group's business, results of operations, financial condition and cash flows has been and may continue to be materially and adversely affected by the outbreak of the novel respiratory illness coronavirus ("Covid-19").

c) Legal and regulatory risk:

- Litigation risk - The Group may, in the ordinary course of business, become involved in such proceedings which may be expensive, lengthy, disruptive to normal business operations and require significant attention from the Group's management bodies.
- Risk related to legal rights to real property.
- The Group is subject to counterparty risks under our FiT price support schemes and Green Certificates ("GC") Schemes.
- The Group has limited business insurance coverage internationally.
- The Group conducts its business operations globally and is subject to global and local risks related to economic, regulatory, tax, social and political uncertainties.
- The Group's international operations requires significant management resources and presents legal, compliance and execution risks in multiple jurisdictions.

d) Risk related to the Issuer's financial situation:

- Fluctuations in foreign currency exchange rates may negatively affect the Group's revenue, cost of sales and gross margins and could result in exchange losses.
- The Group's substantial indebtedness could adversely affect its business, financial condition and results of operations.

e) Risks relating to the Shares and the Admission:

- An active trading market for the Company's shares may not develop and the price of the Shares may under any circumstance fluctuate significantly.
- The Shares may not be a suitable investment for all investors.

- Holders of the Shares may need an account with VPS and shareholders that are registered in a nominee account may not be able to exercise voting rights as readily as shareholders whose Shares are registered in their own names with the VPS.
- Shareholders may face currency exchange risks or adverse tax consequences by investing in the Shares denominated in currencies other than their reference currency.
- Legal investment considerations may restrict certain investments.
- Shareholders may risk being diluted.
- The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- Future sales or the possibility of future sales of substantial numbers of Shares may affect the Shares' market price.
- The Company may be unwilling or unable to pay any dividends or make distributions.
- Irish law imposes certain restrictions on shares and shareholders.

EVENTS SUBSEQUENT TO THE QUARTER END

In accordance with IAS 10, Events after the reporting period (Subsequent Events), we have evaluated subsequent events through the date of issuance of these financial statements.

In July 2021, the Company's subsidiary, PC-Italia-03 S.r.l., acquired 100% of the corporate capital of two development stage Italian SPVs, Risori Solari I S.r.l and Risori Solari III S.r.l., with total capacity of 23 MW and 25 MW respectively in consideration for € 330,000.

PARENT UNDERTAKING AND CONTROLLING PARTY

Alternus Energy Group Plc ("We", "ALTN" or the "Company" and together with its consolidated subsidiaries, the "Group") was incorporated in Dublin, Ireland on January 31, 2019 under the name Alternus Energy International Limited. On October 20, 2020 the Company re-registered as a PLC and changed its name to Alternus Energy Group PLC.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

Shareholder Distribution by Shareholder Type	June 30, 2021
Vincent Browne	16%
Other Management/Director Holdings	7%
Other Shareholders	77%
Total Shareholder Distribution	**100%**

GROUP COMPANIES

Particulars of the companies within the Group required to be disclosed under Section 314(1) of the Companies Act 2014 in respect of Group companies are detailed in Note 14 to the Consolidated Financial Statements.

DIRECTORS' COMPLIANCE STATEMENT

The Directors have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations the Directors understand that they are responsible for securing the Company's compliance with its relevant obligations. The Company has appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and the Company has conducted a review, during the financial year of the arrangements or structures that have been put in place.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed a professionally qualified financial director who reports to the Board and ensures that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. These books and accounting records are maintained at the Company’s registered office at Dublin, Ireland.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the 3 Months Ended June 30th		For the 6 Months Ended June 30th	
(€000's)	Notes	2021	2020	2021	2020
Revenue	1	**5,229**	1,500	**5,929**	2,121
Cost of sales		**(1,351)**	(476)	**(1,459)**	767
Gross profit		**3,878**	1,024	**4,470**	1,354
General and administration		**1,849**	618	**2,338**	1,390
Depreciation	3	**1,387**	461	**1,813**	1,052
Amortisation	3	**20**	4	**116**	8
Operating profit/(loss)		**622**	(59)	**203**	(1,096)
Finance costs	2	**(3,577)**	(822)	**(7,788)**	(1,412)
Other Income (Expense)		**129**	-	**129**	-
Finance Forgiveness[1]	5	**1,707**	-	**5,708**	-
Gain on Bargain Purchase[2]	4	**11,669**	-	**12,061**	-
Profit/(loss) on ordinary activities before taxation		**10,550**	(881)	**10,313**	(2,508)
Income tax		**-**	-	**-**	-
Profit/(loss) for the financial year		**10,550**	(881)	**10,313**	(2,508)
Other comprehensive income for the year:					
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		-	207	-	92
Total comprehensive (loss) income for the year attributable to the owners of the Group		10,550[3]	(674)	10,313	(2,417)

[1] *FRS 9, 'Financial Instruments', outlines the accounting for financial indebtedness of a business. When a debt is cancelled or forgiven, an adjusting entry must be made on the company books to reflect the cancellation as income. It is usually done by debiting (reducing) debts payable on the balance sheet and crediting (increasing) an income entry on the profit and loss statement.*

The finance forgiveness recorded in Q1'21 and Q2'21 arose from the settling of the €13m loan note issued by the Company to a third-party lender as part of the transaction to acquire Lucas EST S.r.l. and Ecosfer Energy S.r.l. in Romania.

[2] *FRS 3 'Business Combinations', outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. A bargain purchase occurs when businesses are acquired for less than fair market value. In a bargain purchase business combination, a corporate entity is acquired by another for an amount that is less than the fair market value of its net assets. Current accounting rules for business combinations require the acquirer to record the difference between the fair value of the acquired net assets and the purchase price as a gain on its income statement due to negative goodwill. Bargain purchase for acquisitions in Romania and Italy constitutes to the amounts recorded in Q1'21 and Q2'21.*

[3] *All results are in respect of continuing operations.*
The notes on pages 14 to 44 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€000's)	Notes	30 June 2021	30 June 2020
ASSETS			
Non-current assets			
Goodwill	6	**1,285**	1,098
Property, plant and equipment, net	7	**105,537**	36,307
		106,822	37,405
Current assets			
Trade and other receivables	8	**7,850**	1,882
Restricted cash	9	**37,038**	311
Cash and cash equivalents	9	**21,668**	994
		66,556	3,187
Total Assets		**173,378**	40,592
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	**10,786**	4,496
Capital lease – short term	14	**117**	80
Borrowings – short term	13	**2,090**	21,654
Non-current liabilities			
Assets retirement obligation	10	**320**	132
Capital lease – long term	14	**1,913**	782
Borrowings – long Term	13	**118,577**	12,179
Total liabilities		**133,803**	39,323
Capital and reserves			
Ordinary share capital presented as equity	11	**262**	121
Share premium	11	**31,785**	13,924
Foreign exchange reserve	11	**(194)**	(480)
Retained earnings (Deficit)	11	**7,722**	(12,296)
Total equity		**39,575**	1,269
TOTAL EQUITY AND LIABILITES		**173,378**[4]	40,592

[4] *All results are in respect of continuing operations.*
The notes on pages 14 to 44 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary Common Stock	Ordinary Shares A/C (€000's)	Additional Paid in Capital (€000's)	FX[5] Reserves Arising on Translation (€000's)	Retained Earnings (€000's)	Total (€000's)
At 1 January, 2021	**9,810,454**	**98**	**(98)**	**(448)**	**(2,351)**	**(2,799)**
Issuance of Euro 27 M Equity, Net	13,636,364	136	24,834	-	-	24,970
Note Conversion	225,000	2	616	-	-	618
Unrealized loss on Currency Translation	-	-	-	169	-	169
Loss for the Quarter	-	-	-	-	(240)	(240)
At 31 March, 2021	**23,671,818**	**236**	**25,351**	**(279)**	**(2,591)**	**22,718**
Note Conversion	70,920	1	201	-	-	202
Issuance of Euro 6.85 M Equity, Net	2,500,000	25	6,233	-	-	6,258
Unrealized loss on Currency Translation	-	-	-	84	-	84
Profit for the Quarter	-	-	-	-	10,313	10,313
At 30 June, 2021	**26,242,738**	**262**	**31,785**	**(194)**	**7,722**	**39,575[6]**

5 *Fx = Foreign Exchange*

6 *All results are in respect of continuing operations.*

The notes on pages 14 to 44 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

Cash Flows from Operating Activities (€000's)	Notes	30 June 2021	30 June 2020
Group profit/(loss) after tax		**10,313**	(2,508)
Adjusted for:			
Depreciation	7	**1,813**	1,058
Amortisation	7	**116**	360
Finance Forgiveness	5	**(5,708)**	-
Bargain Purchase	4	**(12,061)**	-
Accrued Interest	13	**(183)**	-
Amortisation of Debt Discount	13	**1,438**	-
Movement in trade and other receivables	8	**(2,696)**	(79)
Movement in trade and other payables	10	**82**	858
Movement in prepayments and other assets	8	**5,226**	69
Share-based payment expense	11	**299**	291
Net cash flows generated from operating activities		**(1,362)**	49
Cash flows from investing activities			
Cash paid for acquisition of subsidiaries	7	**(57,306)**	-
Cash used for construction in process	7	**(796)**	(1,047)
Net cash used in investing activities		**(58,102)**	(1,047)
Cash flow from financing activities			
Proceed from issuance of share capital, net		**31,228**	-
Payments on debt principal, net		**(24,066)**	-
Proceeds from issuance of debt, net		**110,136**	-
Payments on lines of credit, net		**(31)**	-
Payments on leased assets - Principal	14	**(741)**	6
Proceeds acquired on reorganization		**-**	1,027
Net cash generated from/ (used in) financing activities		**116,526**	1,033
Effect of exchange rate on cash		**217**	2
Net increase in cash and cash equivalents		**57,280**	37
Cash and cash equivalents at the beginning of the period	8	**1,426**	1,268
Cash and cash equivalents at the end of the period	9	**58,706**	1,305

Supplemental Cash Flow Disclosure (€000's)	30 June 2021	30 June 2020
Cash paid for interest	**7,675**	219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

General Information

Alternus Energy Group Plc (NOTC: ALT) ("We", "ALTN", "ALTERNUS" or the "Company" and together with its consolidated subsidiaries, the "Group") was incorporated in Dublin, Ireland on January 31, 2019 under the name Alternus Energy International Limited. On October 20, 2020 the Company re-registered as a PLC and changed its name to Alternus Energy Group PLC.

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The Group's registered address is as follows:
Alternus Energy Group PLC
Suite 9-10, Plaza 212
Blanchardstown Corporate Park 2
Dublin, D15 R504

Below are the details for all the Group's offices and operating companies:

SUBSIDIARY	PRINCIPAL ACTIVITY	DATE ACQUIRED / ESTABLISHED	PRINCIPAL PLACE OF BUSINESS	REGISTERED ADDRESS
Power Clouds SRL	SPV	March 31, 2015	Romania	3D Apicultorilor Boulevard 1st Floor, District 3D, Bucharest, Romania , 12053
F.R.A.N. Energy Investment SRL	SPV	March 31, 2015	Romania	3D Apicultorilor Boulevard 1st Floor, District 3D, Bucharest, Romania , 12053
AE Europe B.V.	Holding Company	August 2016	Netherlands	Evert Van de Beekstraat 1, 104 The Base B, Schipol, Netherlands, 1118CL
PC-Italia-01 S.R.L.	Sub-Holding	June 2015	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
PC-Italia-02 S.p.A.	SPV	August 2016	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Sant'Angelo Energia S.r.l.	SPV	March 30, 2017	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
PCG_HoldCo GmbH	Holding Company	July 6, 2018	Germany	The Squaire 12, AM Flughafen, Frankfurt, 60549 Hessen, Germany

PCG_GP UG	General Partner (Management Co.)	August 30, 2018	Germany	Lyoner Stern Hahn Str 70, Frankfurt am Main 60528, Germany
PSM 20 UG	SPV	November 14, 2018	Germany	Lyoner Stern Hahn Str 70, Frankfurt am Main 60528, Germany
PSM 40 UG	SPV	December 28, 2018	Germany	Lyoner Stern Hahn Str 70, Frankfurt am Main 60528, Germany
GRT 1.1 GmbH & Co KG	SPV	December 21, 2018	Germany)	Lyoner Stern Hahn Str 70, Frankfurt am Main 60528, Germany
ALTN HoldCo UG	SPV	December 14, 2018	Germany	The Squaire 12, AM Flughafen, Frankfurt, 60549 Hessen, Germany
Altam Inc	Holding Company	December 2002	USA	City Center Place, 400 S. 4th Street, Las Vegas, NV 89101
CIC Rooftop 2 S.r.l.	SPV	April 23, 2019	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
CIC RT Treviso S.r.l.	SPV	April 23, 2019	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
SPV White One S.r.l.	SPV	April 23, 2019	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
CTS Power 2 S.r.l.	SPV	April 23, 2019	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Zonnepark Rilland B.V.	SPV	December 20, 2019	Netherlands	Evert Van de Beekstraat 1, 104 The Base B, Schipol, Netherlands, 1118CL
PC-Italia-03 S.R.L.	Holding Company	July 2020	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
PC-Italia-04 S.R.L.	Holding Company	July 2020	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Solis Bond Company DAC	Holding Company	December, 2020	Ireland	Suite 9/10, Plaza 212 Blanchardstown Corporate Park 2, Dublin, Ireland, D15 PL64
KKSOL Srl	SPV	February, 2021	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Petriolo Srl	SPV	February, 2021	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Serre Srl	SPV	March 2021	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100

Lucas EST Srl	SPV	March 2021	Romania	3D Apicultorilor Boulevard 1st Floor, District 3D, Bucharest, Romania , 12053
Ecosfer Energy Srl.	SPV	March 2021	Romania	3D Apicultorilor Boulevard 1st Floor, District 3D, Bucharest, Romania , 12053
Unisun Energy Holding B.V.	Holding Company	April 2021	Netherlands	Westblaak 35, 3012KD Rotterdam Netherlands
Unisun Energy B.V.	SPV	April 2021	Netherlands	Westblaak 35, 3012KD Rotterdam Netherlands
UPER Energy Europe B.V.	SPV	April 2021	Netherlands	Westblaak 35, 3012KD Rotterdam Netherlands
Unisun Energy Poland Investment B.V.	Holding Company	April 2021	Netherlands	Westblaak 35, 3012KD Rotterdam Netherlands
Blue Sky Energy I B.V.	SPV	April 2021	Netherlands	Westblaak 35, 3012KD Rotterdam Netherlands
Green Source Energy Beta Srl	SPV	May 2021	Romania	3D Apicultorilor Boulevard 1st Floor, District 3D, Bucharest, Romania , 12053
BIMA SRL	SPV	May 2021	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
MABI SRL	SPV	May 2021	Italy	Via Battistessa, 10, Caserta, Campania, Italy, 81100
Alternus Energy Americas Inc.	Holding Company	May 2021	USA	16192 Coastal Highway, Lewes DE 19958

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements

Compliance with IFRS, new standards and interpretation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and interpretations issued by the IFRS Interpretations Committee ('IFRS IC') applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board and as adopted by the EU, and the Companies Act 2014.

The Group adopted all accounting standards and interpretations as at December 31, 2020. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) were adopted by the Group and were assessed as not applicable and have no impact on the Group's consolidated financial statements.

New Accounting Standards Effective After the Reporting Period Ended June 30, 2021

The Management assessed that the standard changes for amendments below has no significant impact on the Group's financial statements:

Amendments to IFRS 1 – Subsidiary as a First-Time Adopter

The Group adopted all accounting standards and interpretations as at December 31, 2020. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) were adopted by the Group and were assessed as not applicable and have no impact on the Group's consolidated financial statements. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Amendments to IFRS 3 – References to Conceptual Framework

On October, 2018 the IASB issued Definition of a Business (Amendments to IFRS 3). The amendments are to:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Amendments to IFRS 9 – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Amendments to IFRS 16 – Lease Incentives

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Amendments to IAS 41 – Taxation in Fair Value Measurements

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Insurance Contracts - IFRS 17 – Insurance Contracts

On June, 2020 the IASB issued Amendments to IFRS 17 – Insurance Contracts. IFRS sets out the requirements for a company reporting information about insurance contracts it issues and reinsurance contracts it holds. The amendments are aimed at helping companies implement the standard and making it easier for them to explain their financial performance. IFRS 17 incorporating the amendments is effective from annual reporting periods after Jan 1st, 2023. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

On 14 May 2020, the IASB issued 'Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)' amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)

On 14 May 2020, the IASB issued 'Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16)' regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items.

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least 12 months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The Group currently does not believe that the adoption of this accounting guidance will have a material impact on its consolidated financial statements and related disclosures.

Historical Cost, Presentation Currency and Going Concern

The consolidated financial statements have been prepared on the historical cost basis, except were described otherwise in the policies below.

- Certain financial instruments carried at amortized cost;
- Lease liabilities measured at present value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based payment, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36 Impairment of

Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements of the Group and the financial statements of the Company are presented in Euro ('€') which is also the functional currency of the Group and Company.

Management has Prepared Projections and Forecasts for the Group

These include consideration of revenue growth, funding and finance facilities in place, and cash reserves held. On this basis, the Directors consider that it is appropriate to prepare the consolidated financial statements on the going concern assumption.

Exemption from Preparing Company Statement of Comprehensive Income

In accordance with Section 304 of the Companies Act 2014 the Company is availing of the exemption from presenting its individual statement of comprehensive income to the Annual General Meeting and from filing it with the Registrar of Companies. The Group's profit for the six month period ended June 30th 2021 was €10,312,778 vs loss of €2,416,819 for six month period ended June 30th 2020.

Basis of Consolidation

The financial statements of the Group incorporate the financial statements of the Company (the parent) and entities controlled by the Company (its subsidiaries) made up to 31 December each year.

Control is achieved when the Company:
- has the power over the subsidiary entity
- is exposed, or has rights, to variable returns from its involvement with the subsidiary entity; and
- has the ability to use its power to affect those returns.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to their control. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- potential voting rights held by the Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interest even if this results in the non-controlling interest having deficit balance.

The financial statements of the subsidiaries are prepared for the same reporting year as the Group, using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealized gains and losses are eliminated.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Revenue Recognition

The Company derives revenues through its subsidiaries from the sale of electricity and the sale of solar renewable energy credits. Energy generation revenue and solar renewable energy credits revenue are recognized as electricity is generated by the solar energy facility and delivered to the grid at which time all performance obligations have been delivered. Revenues are based on actual output and contractual sale prices set forth in long-term contracts and also the actual price achieved for energy when sold to the local spot market price.

Expense Recognition

Expenses in the statement of comprehensive income are presented using the nature or function of expense method. Costs of sales are expenses incurred that are associated with the goods sold and includes components of cost of sales. Operating expenses are costs attributable to administrative, marketing, selling and other business activities of the Group.

Expenses are recognized in profit or loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in profit or loss: on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position as an asset.

Business Combinations

FRS 3 'Business Combinations', outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

We account for business combinations by recognizing in the financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interests in the acquiree at fair value at the acquisition date. We also recognize and measure the goodwill acquired or a gain from a bargain purchase in the business combination and determines what information to disclose to enable users of an entity's financial statements to evaluate the nature and financial effects of the business combination. In addition, acquisition costs related to business combinations are expensed as incurred. Business combinations is a critical accounting policy as there are significant judgments involved in the allocation of acquisition cost.

When we acquire renewable energy facilities, we allocate the purchase price to (i) the acquired tangible assets and liabilities assumed, primarily consisting of land, plant, and long-term debt, (ii) the identified intangible assets and liabilities, primarily consisting of the value of favourable and unfavourable rate PPAs and REC agreements and the in-place value of market rate PPAs, (iii) non-controlling interests, and (iv) other working capital items based in each case on their fair values in accordance with IFRS.

We perform the analysis of the acquisition using the various valuation methodologies of replacement cost approach, or an income approach or excess earnings approach. Factors considered by management in its analysis include considering current market conditions and costs to construct similar facilities. We also consider information obtained about each facility as a result of our pre-acquisition due diligence in estimating the fair value of the tangible and intangible assets and liabilities acquired or assumed. In estimating the fair value, we also establish estimates of energy production, current in-place and market power purchase rates, tax credit arrangements and operating and maintenance costs. A change in any of the assumptions above, which are subjective, could have a significant impact on the results of operations.

The allocation of the purchase price directly affects the following items in our consolidated financial statements:

- The amount of purchase price allocated to the various tangible and intangible assets, liabilities and non-controlling interests on our balance sheet;
- The amounts allocated to the value of favourable and unfavourable rate PPAs and REC agreements are amortized to revenue over the remaining non-cancellable terms of the respective arrangement. The amounts allocated to all other tangible assets and intangibles are amortized to depreciation or amortization expense, with the exception of favourable and unfavourable rate land leases and unfavourable rate O&M contracts which are amortized to cost of operations; and
- The period of time over which tangible and intangible assets and liabilities are depreciated or amortized varies, and thus, changes in the amounts allocated to these assets and liabilities will have a direct impact on our results of operations.

Bargain Purchase

A bargain purchase occurs when businesses are acquired for less than fair market value. In a bargain purchase business combination, a corporate entity is acquired by another for an amount that is less than the fair market value of its net assets. Current accounting rules for business combinations require the acquirer to record the difference between the fair value of the acquired net assets and the purchase price as a gain on its income statement due to negative goodwill.

Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of financial position as current assets when the cost of goods or services related to the prepayments are expected to be incurred within one year or the Group's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

Leases

The Group as lessee at inception of a contract, assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability for operating leases is based on the net present value of future minimum lease payments. The right of use asset for operating leases is based on the lease liability. The right-of-use asset comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', and lease liabilities in trade and other payables in the statement of financial position. The movement of right-of-use of the assets of the Group is disclosed in Notes 6 and 13 to the Consolidated Financial Statements.

Short-term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of offices and licences that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease Modifications

The Group as lessee accounts for a lease modification as a separate lease if both:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group as lessee:

a) allocates the consideration in the modified contract.
b) determines the lease term of the modified lease; and
c) remeasures the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined; or the Group's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the Group as lessee accounts for the remeasurement of the lease liability by:

a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises in profit or loss any gain or loss relating to the partial or full termination of the lease; or
b) making a corresponding adjustment to the right-of-use asset for all other lease modifications.

Foreign Currencies

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of comprehensive income for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the year except for differences arising on the retranslation of non-monetary items in respect of which gains, and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Euro using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the statement of comprehensive income in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated accordingly.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

Income Tax

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs, and borrowing costs capitalised.

Depreciation

Depreciation is calculated using the straight-line method to write off the cost of property, plant and equipment over their expected useful lives.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent Additions

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Asset Retirement Obligations

In connection with the acquisition or development of solar energy facilities, the Company may have the legal requirement to remove long-lived assets constructed on leased property and to restore the leased property to its condition prior to the construction of the long-lived assets. This legal requirement is referred to as an asset retirement obligation (ARO). If the Company determines that an ARO is required for a specific solar energy facility, the Company records the present value o the estimate future liability when the solar energy facility is placed in service. AROs recorded for owned facilities are recorded by increasing the carrying value of investment in energy property and depreciated over the solar energy facility's useful life, while an ARO recorded for a leasing arrangement is accounted for as a liability in the initial period recognized and amortized over the term of the solar energy facility's useful life. After initial recognition of the liability, the Company accretes the ARO to its future value over the solar energy facility's useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Construction in Process

Acquired energy property and equipment is recognized at fair value at the date of acquisition, less depreciation. Energy property constructed by the Company is recognized at its cost, less depreciation. The Company provides for depreciation utilizing the straight-line method by charges to operations over the estimated useful lives of the solar energy facilities, which is twenty years. Expenditures during the construction of new solar energy facilities are capitalized to development in progress as incurred until achievement of the commercial operation date (COD). Expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement, sale or other disposition of equipment, the cost and accumulated depreciation are removed from the accounts and the related gain or loss, if any, is reflected in the year of disposal. When the Company abandons the anticipated construction of a new solar energy facility during the development phase, costs previously capitalized to development in progress are written off.

Investments in Subsidiary

Investments in Subsidiary Companies

A subsidiary is an entity, including an unincorporated entity such as a partnership, that is controlled by the Company. Investments in subsidiaries are measured initially at cost. Subsequent to initial recognition, investment in subsidiaries are carried in the Group's separate financial statements at cost less any accumulated impairment losses. The Group's accounting policy for impairment of financial assets are applied to determine whether it is necessary to recognize any impairment loss with respect to its investment in subsidiary. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with the Group's accounting policy on impairment of tangible and intangible assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases. The investments in subsidiaries are derecognized upon disposal or when no future economic benefits are expected to arise from the investment. Gain or loss arising on the disposal is determined as the difference between the sales proceeds and the carrying amount of the investment in subsidiary and is recognized in profit or loss.

Impairment of Tangible and Intangible Assets

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible Assets

Intangible assets consist of long-term operating contracts acquired through the acquisition of solar energy facilities. Intangible assets are initially recognized at their fair value and are amortized over the term of the related Power Purchase Agreement (PPAs) using the straight-line method. For solar energy facilities that are purchased and then put into construction, intangible assets are recorded at cost, and are amortized over the term of the related PPAs using the straight-line method.

Impairment of Long-Lived Assets

The Company reviews its investment in energy property and PPAs for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When evaluating impairment, if the undiscounted cash flows estimated to be generated by the energy property are less than its carrying amount, the differential carrying amount is determined to be not recoverable. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in the statement of comprehensive income; unless the relevant asset is carried at a revalued amount, in which case the impairment loss is first treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Goodwill and Indefinite-Lived Intangible Assets

The Company has goodwill and certain indefinite-lived intangible assets that have been recorded in connection with the acquisition of a business. Goodwill and indefinite-lived assets are not amortized, but instead are tested for impairment at least annually. Goodwill represents the excess of the purchase price of an acquired business over the estimated fair value of the underlying net tangible and intangible assets acquired. For purposes of the goodwill impairment test, the Company has determined that it currently operates as a single reporting unit. If it is determined that an impairment has occurred, the Company adjusts the carrying value accordingly, and charges the impairment as an operating expense in the period the determination is made. Although the Company believes goodwill is appropriately stated in the consolidated financial statements, changes in strategy or market conditions could significantly impact these judgments and require an adjustment to the recorded balance.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Financial Assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

All financial assets are recognised on a trade date - the date on which the Group commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and Receivables

The Group's loans and receivables comprise trade and other receivables, amounts due from contract customers, bank balances and fixed deposits.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of Financial Assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses ('ECL') for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate. When there has not been a significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date; except for assets for which a simplified approach was used.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(a) the financial instrument has a low risk of default.
(b) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
(c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Derecognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a collateralised borrowing for the proceeds receivable.

Financial Liabilities and Equity

Classification of Debt or Equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary Share Capital
Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Retained Earnings
Retained earnings represent accumulated profit attributable to equity holders of the Group after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Other Financial Liabilities

Trade and Other Payables
Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Borrowings
Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Derecognition of Financial Liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Provisions and Contingencies

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Contingencies
Contingent liabilities, arising because of past events, are not recognised when (is) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Warranties

Provisions for warranty costs are recognized at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Group's obligation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged. Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that has a post-employment benefit plan for the employees and key management personnel of the Group are also considered to be related parties. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Transactions with Directors

Transactions with Directors	June 30, 2021 (€000's)
Wikborg Sons Ltd AS, a related party to Rolf Wikborg	633
Doonbeg Partners, a related party to John Thomas	789
Total Transaction with Directors	**1,422**

The Company entered into a consulting agreement with Doonbeg partners, which included Wikborg Sons Ltd AS in January 2020 for capital raising services. The fee paid relates to the successful placement of bonds and equity for the Company in 2021. The fees are fully paid and included with other placements fees relating to these transactions. No further fees are payable for any future financings under this agreement.

Directors' and Auditor's Remuneration

Directors' Remuneration

Director's Remuneration	June 30, 2021 (€000's)
Remuneration in respect of services as Director	84
Remuneration in respect to long term incentive schemes	-

Auditor's Remuneration

Auditor's Remuneration	June 30, 2021 (€000's)
Audit services	-
Other non-audit services	34

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the Group and Company make judgements, estimates and assumptions concerning the future that impact the application of policies and reported amounts of assets, liabilities, income, and expenses.

The resulting accounting estimates calculated using these judgements and assumptions are based on historical experience and expectations of future events and may not equal the actual results. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively.

Critical Judgements made in applying the Group's and Company's Accounting Policies Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements are set out below:

Fair Value Assessment of Acquired Assets:

The fair value of the purchase consideration is valued based on a discounted cash flow over the life of the assets. The company uses estimates of future revenues and expenses to determine the fair value. The purchase price allocation was based, in part, on management's current knowledge of the project and the results of a fair value assessment that the Company performed.

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations, that Management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

Determining the Timing of Satisfaction of Performance Obligations

In making their judgment, the Management considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the Management are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs.

Significant Increase of Credit Risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of the Group has determined to be the Euro. The Euro is the currency of the primary economic environment in which the Group operates. It is the currency that mainly influences the Group in determining the costs and revenues.

Leases

The evaluation of whether an arrangement contains a lease is based on its substance. An arrangement is, or contains, a lease when the fulfilment of the arrangement depends on a specific asset or assets and the arrangement conveys the right to use the asset.

Classification of Lease as Finance Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of the ownership to the lessee otherwise; leases are classified as operating leases. Judgment is used in determining whether the significant risk and rewards of ownership are transferred to the lessee. In making such judgment, the Group evaluates the terms and conditions of the lease arrangement. The lease is classified as finance lease if the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised; or the lease term is for the major part of the economic life of the asset; or at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; or the leased assets are of such a specialized nature that only the lessee can use them without major modifications) in which the management believes that the lessor has transferred substantially all the risk and rewards over the leased asset to the lessee.

Based on Management evaluation, the lease arrangements entered into by Group as a lessor are accounted for as finance leases because the Group has determined that [choose which item applies: (a) the lessor will transfer the ownership of the leased assets to the Group upon termination of the lease; and, (b) the Group has given the lessee an option to purchase the asset at a price that is sufficiently lower than the fair value at the date of the option.

Determination of Control

Management exercises its judgment in determining whether the Group has control over another entity by evaluating the substance of relationship that indicates the control of Group over its subsidiaries. The recognition and measurement of the Group’s investment over these entities will depend on the result of the judgment made.

Estimating Useful Lives of Assets

The useful lives of the Group’s assets with definite life are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of Group’s property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the Group’s assets. In addition, the estimation of the useful lives is based on the Group’s collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property, plant and equipment would increase the recognized operating expenses and decrease non-current assets. Group’s property, plant and equipment are typically measured at 14 to 20 years, but also analysed on asset-to-asset basis.

Impairment of Goodwill

Determining whether goodwill is impaired requires estimation of the value of cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Asset Impairment other than Goodwill

The Group performs an impairment review when certain impairment indicators are present. Purchase accounting requires extensive use of accounting estimates and judgment to allocate the purchase price to the fair market values of the assets and liabilities purchased. Determining the recoverable amount of property, plant and equipment, intangible assets, and investment in associates, joint ventures and subsidiaries, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the consolidated financial statements. Future events could cause the Group to conclude that property, plant and equipment, intangible assets, and investment in associates, joint ventures and subsidiaries, are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Group believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

1) REVENUE

Revenue	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Revenue	**5,929**	2,121

Net Revenue, by Offtake Type	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Government Renewable energy incentive Programs	4,977	1,523
Energy Offtake Agreements	953	598
Total	**5,929**	2,121

Revenue by Country	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Romania	3,926	463
Italy	1,421	816
Netherlands	512	770
Germany	70	72
Total Revenue by Country	**5,929**	2,121

Segment information

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments. The Board assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed based on a single segment.

Major customers

Three individual external customers each account for over 10% of the Group's revenue, as follows:

	June 30, 2021

Top 3 customers	(€000's)
Client 1	2,603
Percentage of Total Revenue	44%
Client 2	1,179
Percentage of Total Revenue	20%
Client 3	528
Percentage of Total Revenue	10%

2) OTHER INCOME/(EXPENSE)

Other Income	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Bank and Other Interest	(7,788)	(1,412)

3) PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Amortisation (Note 5)	116	8
Depreciation (Note 6)	1,813	1,052

4) ACQUISITIONS

In December of 2020, a new wholly owned subsidiary in Ireland, Solis Bond Company DAC (Solis), was incorporated to issue a series of bonds and hold the Group's European operating companies that are financed using those bonds. During the quarter ended March 31, 2021, Solis refinanced its Italian, Netherlands, and Romanian operating companies: PC-Italia-02 SpA, CTS Power 2 Srl, CIC Rooftop 2 Srl, SPV White One Srl, CIC RT Treviso Srl, Zonnepark Rilland B.V., FRAN Energy Investments Srl, and Power Clouds Srl.

Also, during the quarter ended March 31, 2021, Solis acquired 100% of the share capital of the following Romanian companies: Ecosfer Energy Srl, Lucas EST Srl. During the quarter ended March 31, 2021, Solis acquired 100% of the share capital of another Italian company, Serre Srl. Subsequently, in April of 2021, Solis acquired 100% of the share capital of another Romanian company, LJG Green Source Energy Beta Srl.

ROMANIAN ACQUISITIONS	ECOSFER	LUCAS	GREENSOURCE
Cost of Acquisition	June 30, 2021 (€000's)	June 30, 2021 (€000's)	June 30, 2021 (€000's)
Contracted Purchase Price	14,604	9,322	22,000
Net Working Capital after adjustments	2,905	1,841	(2,078)
Total Acquisition Cost	**17,509**	**11,163**	**19,922**
Fair Value of Assets Acquired			
NPV of DCF - Energy Asset	16,997	10,404	31,289
Green Certificates inventory	889	595	1,183

Net Working Capital Adjustments	156	196	(1,936)
	18,042	**11,194**	**30,536**
Bargain Purchase	533	31	10,614
Weighted Average Cost of Capital	**7.10%**	**7.10%**	**7.10%**

In July of 2020, a new wholly owned subsidiary in Italia, PC-Italia-03 Srl, was incorporated. This company was incorporated to acquire Italian special purpose vehicles, power plants and/or other assets located in Italy. During the quarter ended March 31, 2021, this company completed the acquisition of 100% of the share capital of Italian SPVs, Serre S.r.l, KKSOL S.r.l. and Petriolo Fotovoltaica S.r.l. Subsequently, in April of 2021, PC-Italia-03 acquired 100% of the share capital of another two Italian SPVs, MABI S.r.l and BIMA S.r.l.

ITALIAN ACQUISITIONS	SERRE	KKSOL	PETRIOLO	MABI	BIMA
Cost of Acquisition	June 30, 2021 (€000's)	June 30, 2021 (€000's)	June 30, 2021 (€000's)	June 30, 2021 (€000's)	June 30, 2021 (€000's)
Contracted Purchase Price	2,214	1,076	1,076	2,681	1,167
Net Working Capital after adjustments	85	267	185	(145)	106
Total Acquisition Cost	**2,299**	**1,343**	**1,261**	**2,536**	**1,273**
Fair Value of Assets Acquired					
NPV of DCF - Energy Asset	2,259	899	1,450	2,453	1,342
Net Working Capital Acquired	485	245	144	39	274
Net Working Capital Adjustments	(113)	14	(2)	78	28
	2,631	**1,158**	**1,592**	**2,570**	**1,644**
Bargain Purchase/(Goodwill)	332	(185)	331	34	371
Weighted Average Cost of Capital	**7.10%**	**7.10%**	**7.10%**	**7.10%**	**7.10%**

5) FINANCE FORGIVENESS

The Finance Forgiveness recorded in Q2'21 arose from the settling of the €13 Million loan note issued by the Company to a third-party lender as part of the transaction to acquire Lucas EST S.r.l and Ecosfer S.r.l in Romania.

Finance Forgiveness	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Forgiveness due to Romanian acquisition	**5,708**	-

6) INTANGIBLE ASSETS

	June 30, 2021 (€000's)
Goodwill at January 1, 2021	1,100
Additions to Goodwill	185
Goodwill at June 30, 2021	**1,285**

7) PROPERTY, PLANT AND EQUIPMENT

Movements in the carrying amounts of the Group's property, plant and equipment are as follows:

Property, Plant and Equipment	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Property, Plant and Equipment	104,743	30,428
Less Accumulated Depreciation and Amortization	(5,767)	(3,208)
Right of use asset, Net	2,029	1,719
Construction in process	4,532	7,368
Total Property, Plant and Equipment, net	**105,537**	36,307

Management believes that there is no indication that an impairment loss has occurred.

8) TRADE AND OTHER RECEIVABLES

The carrying amounts of trade receivables and other receivables approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade receivables are due within the Group's and Company's normal terms, which is 30 days.

Trade and Other Receivables	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Trade & Other receivables	**3,757**	688
Prepayments	**1,815**	686
Value added tax recoverable	**2,277**	508
Total Trade and Other Receivables	**7,849**	1,882

9) CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follows:

Cash and Cash Equivalents	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Cash on hand and in banks	**21,668**	994
Restricted cash	**37,038**	311
Cash and Cash Equivalent	**58,706**	1,305

10) TRADE AND OTHER PAYABLES

Trade and Other Payables

The carrying amounts of trade and other payables approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade payables vary between on demand and 30 days. No interest is payable on trade payables.

Accruals

The terms of the accruals are based on underlying invoices.

Trade and Other Payables	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Trade payables	**6,793**	4,200
Accruals	**3,993**	295
Asset Retirement obligation	**320**	133
Total Trade and Other Payables	**11,106**	4,628

11) CALLED UP SHARE CAPITAL

Called up Share Capital	June 30, 2021 (€000's)	June 30, 2020 (€000's)
9,481,278 Authorized, outstanding ordinary shares of € 0.01 par value each:	262	121
Share Premium Account	31,785	13,924
Foreign exchange reserve	(194)	(480)
Retained Earnings	7,722	(12,296)

12) RESERVES

Share premium

The share premium reserve represents the premium on issue of the ordinary shares.

Foreign exchange reserve

The foreign exchange reserve represents gains/losses arising on retranslating the net assets of overseas operations into Euro.

Retained earnings

The retained earnings represent cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

13) BANK LOANS

Debt Summary	June 30, 2021 (€000's)	June 30, 2020 (€000's)
Short term line of credit	-	31
Convertible notes related parties	-	210

Promissory notes	**-**	13,813
Bond Debt – secured	**110,000**	-
Convertible Debt – secured	**9,000**	-
Senior Note – secured	**8,881**	18,031
Convertible promissory notes	**522**	2,213
Gross debt	**128,403**	34,298
Debt discount	**(7,736)**	(465)
Total Long Term and Short-Term Debt	**120,667**	33,833

Summary of Borrowing Arrangement Terms:

Line of Credit:

The credit line is a revolving credit facility available for the payment of trade payables up to the agreed limit. The term is twelve months which was renewed by agreement of both parties. Drawn funds accrue interest annually at a rate of the Romania Central Bank Rate (ROBOR) 3M + 3.5%, which was 5.5% as of March 31, 2021. The Company had used €30,443 of the facility as of March 31, 2021. The facility was paid off in April 2021.

Related Party Convertible Note:

In February of 2019, the terms under which all cash previously loaned by VestCo Corp., a company owned and controlled by the Company's CEO, to the Company to date has been amended and restated under the identical investment transaction terms as described below, pursuant to which the Corporation executed a Securities Purchase Agreement with VestCo Corp. and issued to VestCo Corp. i) a convertible promissory note with a 15% OID, and therefore having a Principal Amount of €248,567 having a two year term, secured behind a third party accredited investor via a US UCC filing on all assets of the Corporation, having a call option right for the noteholder, a redemption right for the Corporation, and convertible at €0.17 per share, and ii) a warrant to purchase up to 619,522 shares of the Corporation's Class A common stock, exercisable at €0.21 per share or through its cashless exercise provision and having a 4 year term. The Company had principal outstanding of €201,556 as of March 31, 2021 and the note was converted by issuing 70,920 shares in June 2021.

Promissory Notes:

In 2020, the Company guaranteed a 5.5 million RON (equivalent to approximately €1.2 million) promissory note issued by one of its subsidiaries, Power Clouds S.R.L., a Romanian company ("Power Clouds Romania") to OTP Bank in Romania, which was secured in first position against the Romanian solar parks and customer contracts held by Power Clouds Romania, accruing interest annually at a rate of ROBOR 3M + 3.5% and having a term of 120 months. The Company had principal outstanding of €1,051,112 as of March 31, 2021. This note was repaid in April 2021.

In 2020, the Company guaranteed a 3.5 million RON (equivalent to approximately €754,551) promissory note issued by one of its subsidiaries, FRAN Energy Investments S.R.L., a Romanian company ("FRAN") to OTP Bank in Romania, which was secured in first position against the Romanian solar parks and customer contracts held by Power Clouds Romania, accruing interest annually at a rate of ROBOR 3M + 3.5% and having a term of 120 months. The Company had principal outstanding of €668,889 as of March 31, 2021. This note was repaid in April 2021.

In October of 2018, in order to complete additional solar park acquisitions in Germany, one of the Company's subsidiaries, Altam Inc., entered into the following agreements with a third party accredited investor (the "Lender"), in connection with one of the Company's indirect German subsidiaries, PCG_HoldCo UG (PCG), with an interest rate of 12% and a term of 2 years. Altam had principal outstanding of €3,197,005 as of June 30, 2021.

In December of 2018, PSM 20 GmbH & Co KG entered a senior secured loan with Sparkasse Bank in Germany. This relates to the acquisition of 7 photovoltaic installations as part of the PSM 20 GmbH & Co KG acquisition with an interest rate of 2.10% and a term of 18 years. PSM 20 had principal outstanding of €1,340,671 as of June 30, 2021.

In December of 2017, in order to complete additional solar park acquisitions, one of the Company's subsidiaries, Altam, issued a 5 year Note with third-party accredited investors (the "Lenders"), with an interest rate of 7.5%. Altam had principal outstanding of €427,748 as of June 30, 2021.

In April of 2018, PSM 40 GmbH & Co KG entered a senior secured loan with GLS Bank in Germany. This relates to the acquisition of 6 photovoltaic installations as part of the PSM 40 GmbH & Co KG acquisition with an interest rate of 2.0% and a term of 18 years. PSM 40 had principal outstanding of €2,097,405 as of June 30, 2021.

In January of 2020, GRT 1.1 GmbH entered a senior secured loan with DKB Bank in Germany. This relates to the acquisition of 1 photovoltaic installation as part of the GRT GmbH acquisition, with an interest rate of 2.05% and a term of 19 years. GRT 1.1 had principal outstanding of €654,507 as of June 30, 2021.

In December of 2018, in order to complete additional solar park acquisitions in Italy, one of the Company's subsidiaries, Altam, entered into an agreement with a third-party accredited investor (the "Lender"), in connection with Altam's German subsidiary, PCG_HoldCo UG (PCG) issuing a loan note, with an interest rate of 12% and a term of 6 months. Altam had principal outstanding of €450,000 as of March 31, 2021. This note was repaid in April 2021.

In March of 2019, in order to complete additional solar park acquisitions in Italy, Altam entered into certain loan agreement with a third-party accredited investor (the "Lender"), in connection with the Company's Netherlands subsidiary, AE Europe B.V, with an interest rate of 12% and a term of twelve months. The proceeds of which were used to pay down existing senior secured debt. Altam had principal outstanding of €1,830,000 as of March 31, 2021. This note was repaid in April 2021.

In June of 2019, Altam, entered into certain agreements with a third-party accredited investor (the "Lender"), in connection with the Company's Netherlands subsidiary, AE Europe B.V, with an interest rate of 7.5% until October of 2019 and then 10% thereafter and a term of ten months. The proceeds of which were used to pay down existing senior secured debt. Altam had principal outstanding of €8,628,000 as of March 31, 2021. This note was April repaid in 2021.

In November of 2019, Altam issued two convertible promissory notes to two accredited investors in the amount of €246,000 each, convertible at 70% of the lowest trading price of Altam's Common Stock for the last 15 trading days prior to conversion, and accruing 12% interest per annum and each having a €22,000 original issue discount, with a maturity date of November 21, 2020. As part of the consideration for this investment, Altam issued 145,000 shares of restricted Class A common stock to each of the investors, as well as 725,000 shares of restricted Class A common stock to each investor. This loan had a principal outstanding of €94,072 as of June 30, 2021.

In January of 2020, ALTN Holdco entered in a 20 year senior secured loan with DKB Bank in Germany with an amount of €1,231,279 with an interest rate of 2%. The loan had a principal outstanding of €1,157,408 as of June 30, 2021

In February of 2020, Altam entered into a Securities Purchase Agreement with another accredited investor (the "Lender"), in connection with an investment of €89,523, and accruing 10% interest per annum. This note was April repaid in 2021.

In April of 2020, Altam entered into a Securities Purchase Agreement with an accredited investor in connection with an investment of €45,187, and accruing 10% interest per annum. This note was repaid in April 2021.

In January 2021, the Company approved the issuance by one of its subsidiaries, Solis Bond Company DAC, of a series of bonds in the maximum amount of €200 million a bond term agreement of 3 years with an interest rate of EURIBOR 3 months +6.5%. The bond was used for refinancing existing facilities and funding new acquisitions. As of June 30, 2021 there was €110 million outstanding on the bond.

In March of 2021, the Company entered into €9 million secured convertible loan notes (the "Notes"). The Notes have a 3-year term and accrues annual interest at a 10% fixed rate, payable in cash every six months during the term. The Notes are secured by a floating charge security over all of the property and assets of the Company, with the exception of the AEG ownership of Solis Bond Co DAC, as was the case with the existing note being settled. All outstanding principal plus a premium of 120% is due 3 years from the date of issuance. The Company is entitled, at its sole option, to prepay the notes at a reduced premium of 110% on the second anniversary of the issuance. Between 31 August 2021 and 9 March 2023, the holders have the option to convert up to a total of 50% of the principal amount of the notes into shares of the Company's ordinary shares at a price of €4.00 per share which would see the Company issue 1,125,000 shares if exercised. If at any time, the market price of the Company's ordinary shares is greater than €8.00 per share for 30 consecutive trading days, the Company is entitled to prepay the notes at 110% premium for any unconverted capital.

In April of 2021, the Company acquired 60% of the share capital of a Netherlands company, Unisun Energy Holding B.V. in consideration for EUR 650,000. Unisun owns a building valued at €750,000 with an outstanding loan of €433,698 as of June 30, 2021.

14) COMMITMENTS AND CONTINGENCIES

(a) Capital commitments
At the period end the Group had no contingent liabilities.

(b) Contingent liabilities
At the period end the Group had no contingent liabilities.

(c) Lease commitments
The Group has total future minimum lease payments under non-cancellable lease commitments as follows:

LEASE LIABILITIES

Right of Use Liability	June 30, 2021 (€000's)
Right of Use, Liability	2,030
Current portion	117
Long Term Portion	1,913
2021	155
2022	260
2023	260
2024	260
2025	260
Thereafter	2,077
Total Future Lease Payments	3,271
Less: Imputed Interest	(1,241)
Present Value of Future operating Leases	2,030
Less Current Portion of Long-Term Leases	(117)
Operating Leases Net of Current Portion	1,912
Right of Use Assets, operating lease net	2,023

The lease liability for operating leases is based on the net present value of future minimum lease payments. The right of use asset for operating leases is based on the lease liability.

The Group's leases include rental of office spaces for business use and right-of-use licences. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental repayments. The lease terms range from two to 25 years depending on the term set in the contract.

The right-of-use asset of licences is classified as 'intangible assets', while the right-of-use asset of office rentals is classified as 'property, plant and equipment'. The movement in the carrying amount of the right-of-use assets of the Group at the start and end of each reporting period.

15) SUBSIDIARY UNDERTAKINGS

The Company has the following subsidiary undertakings; all subsidiaries are wholly owned, other than Unisun Energy Holding B.V., which the Company owns 60% of, and all shareholdings are in ordinary shares.

AE Europe B.V. (formerly Power Clouds Europe B.V.)

In August of 2016, a new wholly owned subsidiary in the Netherlands, AE Europe B.V. (formerly named Power Clouds Europe B.V.) was incorporated to ultimately hold the Group's European operating companies and sub-holding companies as appropriate.

PC-Italia-01 S.R.L. (Formerly Power Clouds Wind Italia S.R.L.)

In June of 2015, a company in Italy, PC-Italia-01 S.R.L. (formerly named Power Clouds Wind Italia S.R.L.) was incorporated to acquire the Group's Italian special purpose vehicles (SPVs), power plants and / or other assets located in Italy.

PC-Italia-02 S.p.A. (Formerly PC-Italia-02 S.R.L.)

In August of 2016, a new company in Italy, PC-Italia-02 SRL was incorporated. This company was incorporated to acquire Italian special purpose vehicles, power plants and/or other assets located in Italy. During the quarter ended March 31, 2017, this company completed the acquisition of the Sant'Angelo Energia S.r.l. in Italy which operates a 702kW PV solar park. Subsequently, in April of 2019, PC-Italia-02 acquired four additional SPVs in Italy, CIC Rooftop 2 S.r.l., CIC RT Treviso S.r.l., SPV White One S.r.l., CTS Power 2 S.r.l. During the six months ended June 30, 2021, all of these entities were transferred to sit under Solis Bond Company DAC.

PCG_HoldCo GmbH & PCG_GP UG

In June of 2018, one of the Company's subsidiaries acquired 100% of the share capital of two companies in Germany which were renamed as PCG_HoldCo GmbH and PCG_GP UG immediately thereafter. These two companies were acquired in order to acquire German special purpose vehicles, PV solar parks and/or other assets located in Germany. During the year ended December 31, 2018, PCG_HoldCo completed the acquisitions of 4 SPVs in Germany, PSM 20 GmbH & Co KG, GRK 17.2 GmbH & Co KG, GRT 1.1 GmbH and PSM 40 GmbH & Co KG. In December of 2018, one of the Company's subsidiaries acquired 100% of the share capital of another company in Germany which was renamed to ALTN HoldCo UG.

AEN 01 B.V.

In June of 2019, a new wholly owned subsidiary in the Netherlands, AEN 01 B.V., was incorporated to acquire Netherlands special purpose vehicles (SPVs), project rights and other solar energy assets in the Netherlands. During the quarter ended December 31, 2019, this company completed the acquisition of Zonnepark Rilland B.V. in the Netherlands, which operates a 11.75MW PV solar park.

In July, the Group incorporated 3 new wholly owned subsidiaries, one in the Netherlands, AEN 02 B.V, and two in Italy, PC-Italia-04 Srl, which is wholly owned by AEN 02 BV, and PC-Italia-03 Srl, which is wholly owned by Alternus Energy Group. These companies were incorporated to acquire various special purpose vehicles (SPVs), project rights and other solar energy assets in various locations across Europe.

Solis Bond Company Designated Activity Company (DAC)

In December of 2020, a new wholly owned subsidiary in Ireland, Solis Bond Company DAC, was incorporated to issue a series of bonds and hold the Group's European operating companies that are financed through the use of those bonds. During the quarter ended March 31, 2021, Solis refinanced its Italian, Netherlands and Romanian operating companies: PC-Italia-02 SpA, CTS Power 2 Srl, CIC Rooftop 2 Srl, SPV White One Srl, CIC RT Treviso Srl, Zonnepark Rilland B.V., FRAN Energy Investments Srl, and Power Clouds Srl. Also, during the quarter ended March 31, 2021, Solis acquired 100% of the share capital of the following Romanian companies: Ecosfer Energy Srl, Lucas EST Srl. During the quarter ended March 31, 2021, Solis acquired 100% of the share capital of another Italian company, Serre Srl. Subsequently, in April of 2021, Solis acquired 100% of the share capital of another Romanian company, LJG Green Source Energy Beta Srl.

PC-Italia-03 Srl

In July of 2020, a new wholly owned subsidiary in Italia, PC-Italia-03 Srl, was incorporated. This company was incorporated to acquire Italian special purpose vehicles (SPVs), power plants and/or other assets located in Italy. During the quarter ended March 31, 2021, this company completed the acquisition of 100% of the share capital of two Italian SPVs, KKSOL S.r.l. and Petriolo Fotovoltaica S.r.l. During the quarter ended June 30, 2021, this company completed the acquisition of 100% of the share capital of two Italian SPVs, MABI S.r.l. and BIMA S.r.l. During the six months ended June 30, 2021 the 4 SPVs owned by PC-Italia-03 were transferred to Solis Bond Company DAC as part of Solis's bond financing.

Unisun

In April of 2021, Alternus Energy Group acquired 60% of the share capital in Unisun Energy Holding B.V., a Netherlands based developer, engineering procurement and construction (EPC) and operations and maintenance (O&M) service provider of clean and sustainable energy solutions across Europe. Unisun Energy Holding owns 100% of the following special purpose vehicles and other holding and operating companies in the Netherlands: Unisun Energy B.V., UPER Energy Europe B.V., Unisun Energy Poland Investment B.V. and Blue Sky Energy I B.V.

Alternus Energy America Inc.

In May of 2021, a new wholly owned subsidiary in the U.S. was incorporated. This company was incorporated to support the finance and legal functions for the group.

In summary, Alternus Energy Group Plc is a holding company that operates through the following Thirty-three operating subsidiaries as of June 30, 2021:

SUBSIDIARY	PRINCIPAL ACTIVITY	DATE ACQUIRED / ESTABLISHED	ALTN OWNERSHIP	COUNTRY OF OPERATION
Power Clouds SRL	SPV	March 31, 2015	100% (via Solis)	Romania Solar Operating Park
F.R.A.N. Energy Investment SRL	SPV	March 31, 2015	100% (via Solis)	Romania Solar Operating Park
AE Europe B.V.	Holding Company	August 2016	100% (via Altam)	Netherlands Holding Company
PC-Italia-01 S.R.L.	Sub-Holding	June 2015	100% (via AE Europe)	Italy Holding Company
PC-Italia-02 S.p.A.	SPV	August 2016	100% (via Solis)	Italy Solar Operating Park
Sant'Angelo Energia S.r.l.	SPV	March 30, 2017	100% (via PC-Italia-02)	Italy Solar Operating Park
PCG_HoldCo GmbH	Holding Company	July 6, 2018	100% (via Altam)	Germany Holding Company
PCG_GP UG	General Partner (Management Co.)	August 30, 2018	100% (via Altam)	Germany Holding Company
PSM 20 UG	SPV	November 14, 2018	100% (via PCG_HoldCo)	Germany Solar Operating Park
PSM 40 UG	SPV	December 28, 2018	100% (via PCG_HoldCo)	Germany Solar Operating Park

GRT 1.1 GmbH & Co KG	SPV	December 21, 2018	100% (via PCG_HoldCo)	Germany Solar Operating Park
ALTN HoldCo UG	SPV	December 14, 2018	100% (via PCG HoldCo)	Germany Operating Park
Altam Inc	SPV	December 2002	100%	US Holding Company
CIC Rooftop 2 S.r.l.	SPV	April 23, 2019	100% (via Solis)	Italy Solar Operating Park
CIC RT Treviso S.r.l.	SPV	April 23, 2019	100% (via Solis)	Italy Solar Operating Park
SPV White One S.r.l.	SPV	April 23, 2019	100% (via Solis)	Italy Solar Operating Park
CTS Power 2 S.r.l.	SPV	April 23, 2019	100% (via Solis)	Italy Solar Operating Park
Zonnepark Rilland B.V.	SPV	December 20, 2019	100% (via Solis)	Netherlands Solar Operating Park
PC-Italia-03 S.R.L.	Holding Company	July 2020	100% (via AEG)	Italy Holding Company
PC-Italia-04 S.R.L.	Holding Company	July 2020	100% (via AEN 02)	Italy Holding Company
Solis Bond Company DAC	Holding Company	December, 2020	100%	Ireland Holding Company
KKSOL Srl	SPV	February, 2021	100% (via Solis)	Italy Solar Operating Park
Petriolo Srl	SPV	February, 2021	100% (via Solis)	Italy Solar Operating Park
Serre Srl	SPV	March 2021	100% (via Solis)	Italy Solar Operating Park
Lucas EST Srl	SPV	March 2021	100% (via Solis)	Romania Solar Operating Park
Ecosfer Energy Srl.	SPV	March 2021	100% (via Solis)	Romania Solar Operating Park
Unisun Energy Holding B.V.	Holding Company	April 2021	60% (via Solis)	EPC Company
Unisun Energy B.V.	SPV	April 2021	60% (via Solis)	EPC Company
UPER Energy Europe B.V	SPV	April 2021	60% (via Solis)	O&M Company
Unisun Energy Poland Investment B.V.	Holding Company	April 2021	60% (via Solis)	EPC Company
Blue Sky Energy I B.V.	SPV	April 2021	60% (via Solis)	EPC Company
Green Source Energy Beta Srl	SPV	May 2021	100% (via Solis)	Romania Solar Operating Park
BIMA SRL	SPV	May 2021	100% (via Solis)	

				Italy Solar Operating Park
MABI SRL	SPV	May 2021	100% (via Solis)	Italy Solar Operating Park
Alternus Energy Americas Inc.	Holding Company	May 2021	USA	USA Holding Company

16) SUBSEQUENT EVENTS

In accordance with IAS 10, Events after the reporting period (Subsequent Events), we have evaluated subsequent events through the date of issuance of these financial statements.

In July 2021, the Company's subsidiary, PC-Italia-03 S.r.l., acquired 100% of the corporate capital of two development stage Italian SPVs, Risori Solari I S.r.l. and Risori Solari III S.r.l., with total capacity of 23 MW and 25 MW respectively in consideration for EUR 330,000.