CITY ELECTRIC
SOCIETE ANONYME

Distinctive title: CITY ELECTRIC S.A.

128 Vouliagmenis Avenue - 166 74

Glyfada, Attika

G.E.M.I Reg. No. 44422007000

ANNUAL FINANCIAL REPORT

January 1st, 2021 - December 31st, 2021

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CITY ELECTRIC M.A.E.

STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors, Mr. Georgios Fidakis, CEO & Vice President of the Board of Directors, Evangelos Korovesis, Chairman of the Board of Directors, Ioannis Pantousis, Member of the Board of Directors, Dimitra Marantou, Member of the Board of Directors. and Pimplis Nikolaos, Member of the Board of Directors. in their above capacity, declare that, to the best of their knowledge:

The Financial Statements for the fiscal year 1/1/2021-31/12/2021, which were prepared in accordance with the applicable accounting standards, accurately reflect the assets and liabilities, the net worth and the financial results of CITY ELECTRIC MON. S.A.

The Report of the Board of Directors truthfully depicts the development, performance, and position of **CITY ELECTRIC MON. S.A**., including a description of the main risks and uncertainties they face.

Glyfada, May 31, 2022

The Chairman of the Board of Directors	Vice-President	Member of Bod
Evangelos Korovesis	Georgios Fidakis	Ioannis Pantousis

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF CITY ELECTRIC S.A.
FOR THE FISCAL YEAR 2021

(01/01/2021 – 31/12/2021)

I. DEVELOPMENTS AND FINANCIAL PERFORMANCE OF THE COMPANY FOR THE PERIOD

The company holds electricity generation license related to wind farm with total capacity 25.5 MW located to "PAPARITSA" of the municipal Union of Aigialeias, Erimanthos, regional Union of Achaia as well as related to offshore wind farm with total capacity 498.15 Mw located to "PLAKA", a sea territory northeast to island Limnos.
It is worth noting, that the licensing and the implementation of the abovementioned business plan is considering with the best possible quality which is ensured by certifications taking place by specific companies at all stages, always with respect to the environment and the local community with which there is mutual respect and relationship of collaboration.
Finally, has to be mentioned that since 2009 the company has maintained the internal system of management ISO 9001, which certificates normal and optimal operation.

Financial figures of the Company during fiscal year period 2020, compared to relevant figures in the previous fiscal period, are presented in the table below:

			Change	
	31/12/2021	**31/12/2020**	**Amount**	**%**
Revenue	-	-	-	-
Less: Cost of Sales	-	-	-	-
Gross Profit	3	-	3	100%
Administrative expenses	(229)	(47)	(182)	387%
Other expenses	(1)	(1)	-	-
Operating losses before taxation & finance cost	**(227)**	**(48)**	**(179)**	**373%**
Finance income	-	-		
Earnings before tax	**(227)**	**(48)**	**(179)**	**373%**
Income Tax	(-)	(-)	(-)	
Net earnings after tax	**(227)**	**(48)**	**(179)**	**(373%)**

Amounts in € thousands

1. Revenue

The company did not report sales during 2021.

2. Gross Profit/ (Loss)

The company did not perform revenues consequently did report neither Cost of Sales nor Gross profit.

3. Administrative Expenses

The Company's operating expenses show an increase compared to the previous period. Operating expenses have increased by €182 mainly due to researchers' fees.

4. Operating Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

The operating losses before taxes, financial expenses (EBITDA) of the Company were formed in 2021 at € 227 against operating losses of € 48 in 2020.

5. Losses before taxes

Losses before taxes amounted to € 227 in the 2021 fiscal year compared to € 48 losses in the corresponding period of the previous fiscal year.

6. Taxes

The corporate income tax rate in Greece was set at 22% for 2021, according to Law 4799/2021.
The company has not been audited from tax authorities for the period 2010 until 2021. The annual tax compliance certificate which is provided from the par.5 of article 82 of law 2238/1994 has been implemented for the period 2011,2012 and 2013.

According to instruction 1124/2015, the company is excluded from the annual tax compliance certificate from legal auditors which is provided by the article 65a of law 4174/2013, because the gross revenues do not exceed the amount of €150,000 annually.
According to instruction 1006/2016, even if the tax compliance certificate has been issued without notice, the companies are not excluded from tax audit from authorities.

01/01/2020-31/12/2021 01/01/2020-31/12/2021
Tax income
Deferred tax (asset)/liability
In income statement - -
Tax income arising from financial results - -

Amounts in € thousands

7. Losses After Taxes

The result of the 2021 fiscal year amounted to losses of € 227 compared to losses of € 48 of the previous fiscal year.

8. Tangible assets

The tangible assets of the Company mostly concern wind potential measurement studies by a specialized company, as well as other studies necessary for the development of the licensing process of the offshore wind farm on the island of Lemnos.

Also, on January 8, 2021, land areas of fifty-one thousand seven hundred forty-one and fifty-two (51,741.52) square meters were acquired for investment purposes, in the region of Eastern Attica, in the municipalities of Markopoulos Mesogaia and Kalyvia Thorikos, for an amount of two hundred thousand euros (€200,000). For these lands, seven (7) notarial acts have been drawn up and all the prescribed legal procedures for their transfer have been followed.

9. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

With an announcement by GEMI on 02/18/2022, it is stated that on 02/17/2022 the share capital increase, in the amount of € 250,010.73, decided by the Extraordinary General Assembly on 02/08/2022 was certified. After the increase, the Company's share capital amounts to €376,744.50, divided into 70,950 registered shares, worth €5.31 each. On February 28, 2022, the joint-stock company named "Aegean Offshore Wind Parks Joint-Stock Company" was established with the sole purpose of exploiting, exploiting and managing two (2) licenses for the production of electricity from offshore wind farms, where the first license is in region of the North Aegean, in the regional unit of Lesvos, in the Municipality of Limnos, in the municipal unit of Moudros at the location of Plaka, with a total power of 498.15 MW and the second license is in the region of Eastern Macedonia and Thrace, in the regional unit of Evros, in the Municipality of Alexandroupolis, in the municipal section of Alexandroupolis, in the Sea area south of Alexandroupolis, with a total power of 216 MW.

Based on the decision of the Board of Directors dated 08/03/2022, it was decided to revoke 4 licenses to produce electricity from Biogas plants, with a total capacity of 9.33 MW, through the submission of Irrevocable Declarations to the Licensing Body during Phase A, (Energy Regulatory Authority) and the Company to request the return of the article 17 fee which it had paid in the past, which amounts to € 25.
With the submission of the irrevocable declarations, it is understood that the Producer Certificates cease to be valid automatically, as well as any license issued for these stations, in accordance with the provisions of article 54 of Law 4903/22 (Government Gazette 46A/5.3.22).

On 17/03/2022, the electricity production license at the location "PAPARITSA" was transferred to the company FG EUROPE AE, which is a 50% shareholder of the parent company RF ENERGY AE, for € 26.

II. RISKS AND UNCERTAINTIES

In addition to the risks referred to in paragraph VII.3 of the Board of Directors' Annual Report, there are no other risks that are expected to have a material effect on the Company's activities.

III. ENVIRONMENTAL ISSUES

Environmental issues are monitored with great sensitivity by all members of the company. According to its business plan, it is strictly planned to observe long distances from the settlements and points of interest to fully cover the minimum environmental requirements of the Law for the construction of this wind farm, as well as various projects for the protection of the environment. (Work to protect against soil erosion, tree planting, etc.).
The Company understands the impact of its activity on society, especially in areas adjacent to its facilities. Consequently, our communication and co-operation with wider society, and especially neighboring local communities, is multidimensional, including actions in infrastructure projects, support for local economic activity and emphasis on vulnerable social groups and the younger generation.
At the same time, the Company is actively involved in the recycling of paper and other recyclable materials for everyday use. Also, the used printing materials, batteries, and devices to be withdrawn are forwarded to Recycling Companies. In addition, our Company tries, where possible, to use electronic files to restrict the use of paper.

IV. KEY FINANCIAL INDICATORS

Some key figures that express the financial position of the Company at the end of 2021, compared to the previous year, are as follows:

	USE 2021	USE 2020	Explanation
General liquidity	0.49	3.50	Current assets / Current liabilities
Foreign funds/Equity	0.94	0.06	(Long-term debt obligations + Short-term)

V. ADDITIONAL INFORMATION

1. ANTICIPATED COURSE AND DEVELOPMENT

The Company intends to quickly complete the licensing process and implement its investment plan and then maintain its production equipment and facilities in the best possible condition, to achieve optimal returns.

2. EXPANSION OF ACTIVITIES – INVESTMENTS – RESEARCH – DEVELOPMENT

Evaluations of the wind potential were made by a private company specialized in the subject in question, which confirmed once again the wind potential and the viability of the investment project under implementation. It is emphasized that the licensing and implementation of the investment plan was carried out in all phases with the best possible quality in mind, which is ensured by the certifications made by a specialized company.

3. RISK ANALYSIS

a. Exchange rate risk: The Company is not exposed to exchange rate risk arising from commercial transactions in foreign currencies with customers and suppliers.

b. Credit risk: The Company is not exposed to credit risk arising from the inability to collect customer balances.

c. Cash Flow Risk: The Company is not exposed to cash flow risk which may come from a possible future change in fluctuating interest rates, which would positively or negatively differentiate the cash inflows and/or outflows associated with the Company's assets and/or liabilities.

d. Market Risk: The Company is not exposed to significant market risk.

4. FOLLOWING BASIC ACCOUNTING PRINCIPLES

For the preparation of the Statement of Financial Position for the current year and the Statement of Results and Other Total Income, the basic accounting principles of the International Financial Reporting Standards were applied, as detailed in the notes accompanying the Financial Statements of 12/31/2021.

5. RELATED PARTY TRANSACTIONS

The Company receives accounting support services from its parent company, R.F. Energy SA. The total of services received within the financial year ending on December 31, 2021, amounted to €12, while in the previous financial year it amounted to €12. Amount of the above transactions due to the parent company on 12/31/2021 does not exist, while on 12/31/2020 it amounted to €1.

Also, the Company accepts and provides financial facilities from and to its parent company, R.F. Energy SA The balance of the financial facilities received from the parent company on 31/12/2021 amounted to € 170 compared to € 0 of the previous year. The balance of the financial facilities it has given to the parent company on 12/31/2021 and 12/31/2020 amounts to € 0 and € 0 respectively. The Company leases office space for its headquarters, from the company SAIBERONIKA SA, a company with joint ownership status, and the amount of the exit amounted to € 1.

6. EQUITY SHARES

During the current and previous financial year, the Company does not own any own shares nor have any purchases and sales of own shares been carried out.

The Vice President of the Board of Directors

George Fidakis

CITY ELECTRIC SOLE REPRESENTATIVE
Anonymous Energy Company
Distinctive Title: CITY ELECTRIC MONOPROSOPI S.A.
Vouliagmenis St. 128 – 166 74 Glyfada Attica
AR.G.E.M.I. 44422007000

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Financial Statements were approved by the Board of Directors of CITY ELECTRIC MON. S.A. on May 31 2022, and will be posted on the internet, at http:\\www.rfenergy.gr.

The Vice-President	The member of the Board	The head of accounting
GEORGIOS FEIDAKIS	IOANNIS PANTOUSIS	PANAGIOTIS CHRISTOPOULOS
A D T. AK 723945	Α.Δ.Τ. Ξ168490	A.M.A. A’ 78722

Independent Certified Public Accountant's Report

To the Shareholders of the Company CITY ELECTRIC SOLE INDIVIDUAL ENERGY COMPANY

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of the company CITY ELECTRIC MONOPROSOPI ANONIMI ETERIA (the Company), which consist of the statement of financial position as of December 31, 2021, the statement of comprehensive income, changes in equity and the statement of cash flows for the year ended that date, as well as a summary of significant accounting policies and methods and other explanatory information. In our opinion, the attached financial statements present fairly, in all material respects, the financial position of CITY ELECTRIC S.L.E. as of December 31, 2021, its financial performance and its cash flows for the year then ended this according to the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (IAS) as incorporated into Greek Law. Our responsibilities in accordance with these standards are further described in the section of our report “Auditor's Responsibilities for the Audit of the Financial Statements”. We are independent of the Company, throughout our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Standards Board of Auditors, as incorporated into Greek Law and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, as well as for those internal control measures that management determines are necessary to enable the preparation of the financial statements’ situations free from material error, whether due to fraud or error. When preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and the use of the going concern basis of accounting, except if management either intends to liquidate the Company or to cease operations or has no realistic alternative to taking such action.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance constitutes a high level of assurance, but it is not a guarantee that an audit carried out in accordance with IAS, as incorporated in Greek Law, will always detect a material misstatement, when it exists. Reasonable assurance constitutes a high level of assurance, but it is not a guarantee that an audit carried out in accordance with IAS, as incorporated in Greek Law, will always detect a material misstatement, when it exists. Errors may arise from fraud or error and are considered material when, individually or in aggregate, they could reasonably be expected to affect the financial decisions of users made based on these financial statements.

As an audit duty, in accordance with the IEA as incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, by designing and performing audit procedures that are responsive to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, willful omissions, false representations, or circumvention of internal controls.

- We understand the internal controls related to the audit, for the purpose of designing audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by Management.

- We judge the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained as to whether a material uncertainty exists regarding events or conditions that may indicate a material uncertainty as to the Company's ability to continue as a going concern. her activity. If we conclude that a material uncertainty exists, we are required in the auditor's report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are insufficient, to vary our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

Among other things, we communicate with management the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Considering that the administration has the responsibility for the preparation of the Management Report of the Board of Directors, in accordance with the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the fiscal year ended 12/31/2021.
b) Based on the knowledge we have acquired during our audit, for the company CITY ELECTRIC A.E. MONOPROSOPI ANONIMI ETERIA and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

Athens, May 31, 2022
The Certified Public Accountant
Athanasia Kurti AM 52251

Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεχάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

CITY ELECTRIC SOLE REPRESENTATIVE A.E.

Statement of Profit and Loss and Comprehensive Income for the Use that ended on December 31, 2021 (Amounts in thousands of Euros, unless otherwise stated)

		1/1-31/12/2021	1/1-31/12/2020
Sales	6	-	-
	7	-	-
Minus: Cost of Sales		-	-
Other income		3	-
Administrative expenses	8	(229)	(47)
Other expenses		(1)	(1)
Profits/ (Losses) of exploitation		**(227)**	**(48)**
Financial income		-	-
Profit/(Loss) before taxes		**(227)**	**(48)**
Income tax	9	-	-
Profits / (Losses) of use		**(227)**	**(48)**
AGGREGATE TOTAL EXPENSES FOR THE PERIOD		**(227)**	**(48)**

The attached notes form an integral part of the Annual Financial Statements.

CITY ELECTRIC SOLE REPRESENTATIVE A.E.

FINANCIAL POSITION STATEMENT
On December 31, 2021
(Amounts in thousands of Euros, unless otherwise stated)

Assets		**31/12/2021**	**31/12/2020**
Non-Current Assets			
Tangible assets	10	365	151
Intangible assets		-	2
Total non-current assets		365	153
Current assets			
Commercial and other requests	11	38	6
Cash and cash equivalents	12	77	29
Total current assets		115	35
Total assets		480	188
Equity			
	13	127	416
Share premium	13	343	343
Other Reserves		(5)	(1)
Retained Earnings / (Accumulated Losses)		(218)	(580)
Total equity		247	178
Liabilities			
Current liabilities			
Commercial and other obligations	14	233	10
Total Current Liabilities		233	10
Total liabilities		233	10

Total Equity and Liabilities	480	188

CITY ELECTRIC SOLE REPRESENTATIVE A.E.

Statement of Changes in Equity
For the year ended December 31, 2021
(Amounts in thousands of Euros, unless otherwise stated

	Equity	Premium reserves	Other Reserves	Accumulated damage	total
Balance on 1/1/2020	**416**	**343**	**(1)**	**(532)**	**226**
Change of use					
Aggregate total costs	-	-	-	(48)	(48)
Balance on 31/12/2020	**416**	**343**	**(1)**	**(580)**	**178**
Change of use					
Aggregate total costs	-	-	-	(227)	**(227)**
Increase in share capital	300	-	-	-	**300**
Capital raising expenses	-	-	(3)	-	**(3)**
Reduction of share capital	(589)	-	-	589	**-**
Balance on 31/12/2021	**127**	**343**	**(5)**	**(218)**	**247**

The attached notes form an integral part of the Annual Financial Statements

CITY ELECTRIC SOLE REPRESENTATIVE A.E.

Statement of Cash Flows
For the year ended December 31, 2021
(Amounts in thousands of Euros, unless otherwise stated)

	1/1/-31/12/2021	1/1/-31/12/2020
Operational activities		
Losses before taxes	(227)	(48)
Depreciation	1	2
Operating result before changes in working capital	(226)	(46)
Plus/minus adjustments for changes in working capital accounts or related to operating activities:		
Reduction / (increase) of claims	(32)	(2)
(Decrease) / increase in liabilities (except banks)	223	3
Total inflows / (outflows) from operating activities	(35)	(45)
Total net inflows / (outflows) from operating activities (a)	(35)	(45)
Investment activities		
Purchase of tangible and intangible fixed assets	(215)	(34)
Total inflows / (outflows) from investment activities (b)	(215)	(34)
Funding activities		
Proceeds from share capital increase	300	-
Payment of increase costs C.I.	(3)	-
Total inflows / (outflows) from financing activities (c)	297	-
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	47	(79)
Opening cash and cash equivalents	29	108
Cash and cash equivalents at maturity	77	29

1. Constitution and activities of the Company

CITY ELECTRIC SOLE PROPERTY ANONYMOUS ENERGY COMPANY, d.t. "CITY ELECTRIC SOLE REPRESENTATIVE A.E." ("the Company") was founded in 1999. Its duration is set at 50 years. The registered office of the Company is the Municipality of Glyfada, specifically the offices at 128 Vouliagmeni Street. The Company does not employ staff on 12/31/2021 and 12/31/2020.

The purpose of the Company, according to its articles of association, is the production and exploitation of electricity units from renewable energy sources, the construction of networks and infrastructures in electricity transmission projects, the provision of know-how and technology related to the above and finally the representation of any local business or foreigner for the same or related to the above purpose. To cooperate, collude and participate with any local or foreign natural or legal person. To establish branches, offices in the country or abroad.

During 2009, the Company carried out a Wind Potential Assessment of the marine area northeast of Lemnos and proceeded with the study for the development of a large offshore Wind Project with a total capacity of 500MW. The application for the granting of a production license was submitted on 9/12/2009 to both the RAE (prototype no. I-102120) and the Ministry of Health (prototype no. 25313).

In June 2012, the Energy Regulatory Authority (RAE) with its decision number 518/2012 granted an Electricity Production License from an offshore wind farm, with a capacity of 498.15 MW, consisting of 81 Wind Turbines (A/C) with a capacity of 6, 15 MW each, northeast of Limnos Island in the company CITY ELECTRIC MONOPROSSOPI S.A.

During the fourth quarter of 2015, the Company received a license to produce electricity from a 25.5 MW wind farm in the Paparitsa location of D.E. Commonwealth in Achaia, and it is planned that the licensing process for the project in question will proceed.

On 03/17/2022, the license to produce electricity at the location "PAPARITSA" was transferred to the company FG EUROPE AE, for an amount of € 25.

The Company as a subsidiary is included in the Consolidated Financial Statements of the R.F. ENERGY A.E. and F.G. EUROPE A.E.

The Board of Directors of the Company was elected by the Extraordinary General Meeting of Shareholders of 8/12/2020, the duration of which has been set until 07/12//2026 and is as follows:

FULL NAME	POSITION
Evaggelos Korovesis	President
George Feidakis	Vice president
Ioannis Pantousis	Member
Dimitra Marantou	Member
Nikolaos Pimplis	Member

2. The significant accounting principles used by the company

2.1 Framework for preparing the financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and based on the historical cost principle. The main accounting principles are described below. The preparation of financial statements, in accordance with IFRS, requires the use of accounting estimates and the exercise of judgment by the company's Management for the application of the accounting principles followed. These most important cases are described in note 4. There are no standards that have been implemented earlier than their official date of application. The financial statements are presented in thousands of Euros and all amounts are rounded to the nearest thousand.

2.2 Changes in Accounting Policies

2.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards which have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2021 or later

- Amendments to IFRS 4 "Insurance Contracts" - deferred application of IFRS 9 (applicable for annual periods beginning on or after 01/01/2021)

  In June 2020, the IASB issued amendments postponing the date of initial application of IFRS 17 by two years, meaning that it will apply to annual periods beginning on or after 1 January 2023. As a result, the IASB also issued extending the specified cut-off date for the temporary exemption from the application of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being required to apply IFRS 9 for annual periods beginning on or after on January 1, 2023. The amendments have no effect on the Company's Financial Statements

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Reference Point Reform – Phase 2" (applicable for annual periods beginning on or after 01/01/2021)

  In August 2020, the IASB completed the process of evaluating and responding to the reform of interbank rates and other interest benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the effects on the Financial Statements when a company replaces the old reference rate with an alternative reference rate because of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in hedging relationships because of the restatement, and related information it will have to disclose. The amendments have no effect on the Company's Financial Statements.

- Amendments to IFRS 16 'Leases': Covid-19 Related Lease Concessions after 30 June 2021 (applicable for annual periods beginning on or after 01/04/2021)

  In March 2021, the IASB issued amendments to the practical application of IFRS 16, which extended the application period by one year to include Covid-19-related lease concessions that reduce lease payments that become payable on or before June 30, 2022. The amendments have no effect on the Company's Financial Statements.

2.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union.
The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but have either not yet entered into force or have not been adopted by the European Union.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but have either not yet entered into force or have not been adopted by the European Union.

• Amendments to IFRS 3 "Business Combinations", IAS 16 "Tangible Assets", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. Such amendments provide clarifications regarding the wording of the Standards or correct minor implications, omissions, or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements related to business combinations.

- The amendments to IAS 16 "Tangible Fixed Assets" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of said fixed assets to make them ready for use. Instead, the company recognizes such sales revenue and related costs in the Income Statement.

- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that a company should include when assessing whether a contract is loss-making.

- The Annual Improvements to IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Application of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying the IFRS 16 "Leases".

• IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions and capital markets.

IFRS 17 sets out the requirements that an economic entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as facilitate the transition by postponing the implementation date of the Standard to 2023, while providing additional assistance in reducing the effort required when first implementing the Standard. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

- **• Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (applicable for annual periods beginning on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. Modifications include: a) clarification that an entity's right to defer settlement should exist at the reporting date, b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, c) explain how the borrowing conditions affect the classification, and d) clarify the requirements regarding the classification of liabilities of an entity that is to or may settle through the issue of own equity securities.

In addition, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the originally issued amendment to IAS 1, because of the spread of the Covid-19 pandemic. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (applicable for annual periods beginning on or after 01/01/2023)**

  In February 2021, the IASB issued limited-purpose amendments to accounting policy disclosures. The purpose of the amendments is to improve the disclosures of accounting policies to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of significant information related to accounting policies, rather than the disclosure of significant accounting policies. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

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

  In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and is applied to transactions and other events of the past. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

  • Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Claims and Liabilities Arising from an Individual Transaction" (applicable for annual periods beginning on or after 01/01/2023)

  In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities recognize at the same time one requirement and one obligation. In certain cases, financial entities are exempted from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

• IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an economic entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as facilitate the transition by postponing the implementation date of the Standard to 2023, while providing additional assistance in reducing the effort required when first implementing the Standard. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

2.3 Tangible assets

Tangible assets are valued at acquisition cost less accumulated depreciation and impairment losses. The acquisition cost includes all directly attributable costs for the acquisition of the fixed assets. Expenditures incurred in subsequent years increase the book value only if it is probable that future economic benefits will flow to the company and their cost can be reliably estimated. Repairs and maintenance are recorded in the results when they are carried out. On sale, the differences between the price received and the book value are recorded as gains or losses in the results. Carrying amounts are reviewed for impairment when there are indications that these values are not recoverable. When the book values exceed the estimated recoverable values, an impairment loss is recognized, and the tangible assets are reduced to their recoverable value. Recoverable value is the higher of fair value less costs to sell and value in use. To estimate the value in use, the estimated future cash flows are discounted to their present value, using a pre-tax interest rate, which reflects current market assessments of the time value of money and the risks associated with these assets. In accordance with the provisions of IAS 16, the Company recognizes the costs related to the obligations for the retirement of fixed assets in the period in which they are created and to the extent that a reasonable assessment of their fair value can be made. The related costs of withdrawal are capitalized as part of the value of the fixed assets acquired and depreciated accordingly.

2.4 Depreciation

Depreciation of tangible assets is calculated using the constant depreciation method, based on rates approximating their average useful life which are reviewed on an annual basis.

2.5 Impairment of assets other than goodwill

Depreciable assets are tested for impairment when there is evidence that their carrying amount will not be recovered. The recoverable amount is greater value between fair value less costs required for sale and value in use. Value in use is determined by discounting future cash flows at the appropriate discount rate.

If the recoverable amount is less than the depreciable value, then the depreciable value is reduced to the amount of the recoverable amount. Impairment losses are recognized as expenses in the year in which they arise, unless the asset has been revalued, in which case the impairment loss reduces the corresponding revaluation reserve. When in subsequent use the impairment loss must be reversed, the amortized value is increased to the amount of the revised estimate of the recoverable amount, to the extent that the new amortized value does not exceed the amortized value that would have been determined if the impairment loss had not been recorded in previous uses. The reversal of the impairment loss is recorded in income, unless the asset has been revalued, in which case the reversal of the impairment loss increases the corresponding revaluation reserve. For the assessment of impairment losses, the assets are included in the smallest possible cash flow generating units.

2.6 Financial instruments

Classification and Measurement

The Company measures financial assets initially at their fair value by adding transaction costs, if a financial asset is not measured at fair value through profit or loss. Transaction costs of financial assets measured at fair value through profit or loss are expensed. Trade receivables are initially measured at transaction price.

Impairment

The Company recognizes impairment provisions for expected credit losses based on IFRS 9 for all financial assets, except those measured at fair value through profit or loss. Expected credit losses are based on the difference between contractual cash flows and all cash flows that the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

For contractual assets and trade receivables, the Company applies the simplified approach of the standard and calculates the expected credit losses based on the expected credit losses for the entire life of these items. For the remaining financial assets, the expected credit losses are calculated based on the losses of the next 12 months. Next-12-month expected credit losses are a portion of the expected credit losses over the lifetime of the financial assets, resulting from the probability of default on an item within the next 12 months from the reporting date. However, when there is a significant increase in credit risk since initial recognition, the impairment allowance will be based on expected credit losses over the life of the asset.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months with high liquidity and low risk.

2.8 Share capital

Common registered shares are classified under equity. The costs of increasing the Share Capital are shown by deducting the Equity Capital net of taxes. Direct costs related to the issue of shares for the acquisition of businesses are included in the acquisition cost of the business being acquired. The cost of acquiring the treasury shares reduced by income tax (if applicable) appears as a deduction from the Company's equity, until the treasury shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct transaction costs and income tax, if applicable, appears as a reserve in Equity.

2.9 Income Tax - Deferred Income Tax

The charge for the year with income taxes consists of current taxes and deferred taxes, taxes resulting from temporary differences between the book value and the tax base of assets and liabilities.

Income tax is entered in the Income Statement, except for the tax relating to transactions entered directly in Equity, which in this case is entered directly, in an analogous manner, in Equity. Current and deferred income tax are calculated based on the relevant accounts of the financial statements, in accordance with the tax laws in force in Greece. The current income tax refers to tax on the Company's taxable profits as reformed in accordance with the requirements of the tax law and was calculated based on the applicable tax rate.

Deferred income taxes refer to cases of temporary differences between the tax recognition of Assets and Liabilities and their recognition for the purposes of preparing the Financial Statements and are calculated using the tax rates that will apply during the years in which the Assets are expected to be recovered and the liabilities.

Deferred taxation is calculated using the liability method on all temporary tax differences, at the balance sheet date, between the tax base and the book value of the assets and liabilities. The expected tax effects from temporary tax differences are identified and shown either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that sufficient future taxable income will be available against which the unused tax losses and tax credits can be utilized.

The value of deferred tax assets is reviewed at each Statement of Financial Position date and is reduced to the extent that it is not expected that sufficient taxable income will be available to cover the deferred tax asset.

The Company offsets deferred tax assets and deferred tax liabilities if and only if there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income tax imposed by the same tax authority principle.

2.10 Revenue Recognition

The Company has adopted IFRS 15. The standard establishes a five-step model for determining revenue from contracts with customers. According to IFRS 15, revenue is recognized at the amount to which an entity expects to be entitled as consideration for the transfer of goods or services to a customer. Also, the standard defines the accounting monitoring of the additional costs for the undertaking of a contract and the direct costs required for the completion of this contract. Revenue is defined as the amount to which an entity expects to be entitled in return for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the "expected value" method or the "most probable amount" method.

An entity recognizes revenue when (or as) it satisfies the obligation to perform a contract by delivering the promised goods or services to the customer. The customer obtains control of the good or service if it can direct the use of and derive substantially all the economic benefits from that good or service. Control is transferred over a period or at a specific point in time.

Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, usually upon delivery, and there is no outstanding obligation that could affect the customer's acceptance of the goods.
Revenues from the provision of services are recognized in the accounting period in which the services are provided and are measured according to the nature of the services provided, using either output methods or input methods.

A receivable from a customer is recognized when there is an unconditional right for the entity to receive the price for the performed contractual obligations to the customer.
The contractual asset is recognized when the Company has satisfied its obligations to the customer, before the customer pays or before payment becomes due, for example when the goods or services are transferred to the customer before the Company is entitled to issue an invoice.

The contractual obligation is recognized when the Company receives a price from the customer (advance payment) or when it retains a right to a price which is unconditional (deferred revenue) before the performance of the contractual obligations and the transfer of the goods or services. The contractual obligation is de-recognized when the contractual obligations are performed, and the revenue is recorded in the income statement.

Interest income:

Interest income is recognized when the interest becomes accrued (based on the effective interest method). The adoption of IFRS 15 for the recognition of interest income has no effect on the Company's accounting policy.

2.11 Distribution of Dividends

Dividends distributed to Shareholders are presented as a liability at the time they are approved by the General Meeting of Shareholders.

2.12 Related Parties

Transactions and balances with related parties are presented separately in the Financial Statements. These related parties basically concern the main shareholders and Management of a company and/or its subsidiaries, companies with common ownership status and/or Management with the company and companies that are members of the same Group.

3. Financial risk management

3.1 Financial risk factors

Financial risk factors:

a. Exchange rate risk: The Company is not exposed to significant exchange rate risk.

b. Credit risk: The Company is not exposed to significant credit risk.

c. Cash flow risk and interest rate risk: The Company is not exposed to significant cash flow and interest rate risk.

d. Market Risk: The Company is not exposed to significant market risk

4. Important accounting estimates and management judgments

The preparation of Financial Statements, in accordance with IFRS, requires the making of estimates and the adoption of assumptions, which may affect the accounting balances of assets and liabilities, the required disclosures for potential claims and liabilities at the date of preparation of the Financial Statements, as also the amounts of income and expenses recognized during the accounting year. The use of available information and the application of subjective judgment are integral elements in making estimates.

Actual future results may differ from the above estimates, while any deviations may have a significant impact on the Financial Statements. The Company makes estimates and assumptions regarding the development of future events. Currently, the company's Management has not carried out any significant judgments and assessments that would affect financial statements.

5. Capital structure

The Company ensures that its capital structure always provides it to be in full compliance with the applicable provisions of the laws to which it is subject.

6.Turnover (sales)

The Company in the year 2021 did not make any sales.

7. Cost of Sales – Gross Profit

The Company made no sales and neither Cost of Sales nor Gross Profit is calculated.

8. Operational Management Expenses

	1/1-31/12/2021	1/1-31/12/2020
Third party fees and expenses	(218)	(17)
Third party services	(1)	(1)
Taxes Fees	(6)	(26)
Other Expenses	-	(1)
Depreciation	(2)	(2)
Sum	(227)	(47)

9. Income Tax

The corporate income tax rate in Greece has been set at 22% for 2021 based on Article 22 of Law 4799/2021.

Greek tax legislation and related provisions are subject to interpretation by the tax authorities. Income tax returns are filed with the tax authorities on an annual basis, but the profits or losses declared, for tax purposes, remain temporarily outstanding until the tax authorities have examined the taxpayer's tax returns and books, at which time they will be finalized and the relevant tax obligations. Tax losses, to the extent that they are recognized by the tax authorities, can be used to set off profits of the five following financial years following the financial year to which they relate. The Company has been suspended in accordance with Law 3888/2010 until the year 2009. The Company has not been audited by the tax authorities for the years 2010 to 2021. For the years 2011, 2012 and 2013 the Company, due to its affiliation in the tax audit of the Certified Auditors Accountants provided by the provisions of article 82 paragraph 5 of Law 2238/1994,

According to POL.1006/2016, businesses for which a tax certificate is issued without markings for violations of tax legislation are not exempt from tax audits.

The Company on 12/31/2021 has not recognized deferred tax assets or liabilities.

10. Tangible fixed assets

	Fields - properties	Furniture and other equipment	Immobilizations under execution	Total
Acquisition value 31/12/2019	-	1	121	122
Accumulated depreciation				
Depreciable value 31/12/2019	-	(1)	-	(1)
	-	-	121	121
01/01/2020				
Additions				
31/12/2020				
	-	-	30	30
Acquisition value 31/12/2020				
Accumulated depreciation on 12/31/2020	-	1	151	152
Amortized value 31/12/2020				
	-	(1)	-	(1)
	-	-	151	151
01/01/2021				
Additions				
31/12/2021				
Acquisition value 12/31/2021				
Accumulated depreciation on 12/31/2021	214	-	-	214
Amortized value 31/12/2021				
	214	1	151	366
	-	(1)	-	(1)
	214	-	151	365

There are no encumbrances or other types of commitments on the fixed assets of the Company.

Also, on 08/01/2021, land areas of fifty-one thousand seven hundred forty-one and fifty-two (51,741.52) square meters were acquired for investment purposes, in the region of Eastern Attica, in the municipalities of Markopoulos Mesogaia and Kalybion Thorikos, for an amount of € 200. For these lands, seven (7) notarial acts have been drawn up and all the prescribed legal procedures for their transfer have been followed.

11. Commercial and other claims

	31/12/2021	31/12/2020
Greek government - debited VAT	36	6
Vendor advances		

	2	**-**
Total	**38**	**6**

The accounting values of customers and other receivables do not differ materially from their fair values, and they are expected to be recovered within the next twelve months.

12. Cash and cash equivalents

	31/12/2021	**31/12/2020**
cash	1	-
Sight and term deposits	76	29
total	**77**	**29**

13. Share capital (All amounts in this note are in Euros)

The company's share capital amounts to one hundred and twenty-six thousand seven hundred thirty-three and seventy-seven euros (€126,733.77), divided into twenty-three thousand eight hundred and sixty-seven (23,867) registered shares, with a nominal value of five euros and thirty-one cents (€5, 31) each.

The premium reserve amounts to three hundred and forty-three thousand one hundred and seventy euros (€343,170).

14. Commercial and other obligations

	31/12/2021	**31/12/2020**
Suppliers		
Accrued expenses		
Provision for Uncontrolled Use		
	-	**4**
	62	**3**
	-	**1**
Other Current Liabilities	**-**	**1**
Liabilities to affiliated companies	**170**	**1**
total	**233**	**10**

15. Related Party Transactions

The Company receives accounting and administrative support services from its parent company R.F. Energy SA The total amount of services received within the financial year ending on December 31, 2021, amounted to € 12, while in the previous financial year it amounted to € 12. The amount of the above transactions due to the parent company on 12/31/2021 does not exist, while on 31/12/2020 it amounted to €1.

Also, the Company accepts and provides financial facilities from and to its parent Company, R.F. Energy SA. The balance of the financial facilities to the parent company on the above date amounted to € 170 compared to € 0 of the previous year. The balance of the financial facilities from the parent company on 12/31/2021 and 12/31/2020 amounts to €0 and €0 respectively.
The Company leases office space for its headquarters, from the company SAIBERONIKA SA, a company with joint ownership status, and the amount of the exit amounted to € 1.

16. Contingent Liabilities

There are no guarantees or lines on the company's assets.
Litigation or arbitrated disputes of any kind may not have a significant impact on the Company's financial situation or operation.

The Company's tax obligations are not final, as there are unaudited uses. The company has been suspended based on Law 3888/2010 until the financial year that ended on 12/31/2009. The Company has not been audited by the tax authorities for the years 2010 to 2021. For the years 2011, 2012 and 2013 the Company, due to its submission to the tax audit of the Certified Auditors Accountants provided by the provisions of article 82 paragraph 5 N 2238/1994, received a Tax Compliance Report with an Unqualified Opinion. Based on POL.1124/2015 the company is exempt from the annual certificate from statutory auditors provided for by the provisions of article 65A of Law 4174/2013, as its gross revenues do not exceed the amount of one hundred and fifty thousand euros per year.
According to POL.1006/2016, businesses for which a tax certificate is issued without markings for violations of tax legislation are not exempt from tax audits.

17. Capital commitments

The Company has no unfulfilled contract balances with suppliers on 12/31/2021 as well as commitments arising from lease contracts.

18. Events After the Date of the Statement of Financial Position

With an announcement by GEMI on 02/18/2022, it is stated that on 02/17/2022 the share capital increase, in the amount of € 250,010.73, decided by the Extraordinary General Assembly on 02/08/2022 was certified. After the increase, the Company's share capital amounts to €376,744.50, divided into 70,950 registered shares, worth €5.31 each.

On 17/03/2022, the license to produce electricity at the location "PAPARITSA" was transferred to the company FG EUROPE A, which is a 50% shareholder of the parent company RF ENERGY A.E., for € 26.

On February 28, 2022, the joint-stock company named "Aegean Offshore Wind Parks Joint-Stock Company" was established with the sole purpose of exploiting, exploiting and managing two (2) licenses for the production of electricity from offshore wind farms, where the first license is in North Aegean region, in the regional unit of Lesvos, in the Municipality of Limnos, in the municipal unit of Moudros at the location of Plaka, with a total power of 498.15 MW and the second license is in the region of Eastern Macedonia and Thrace, in the regional unit of Evros, in the Municipality of Alexandroupoli, in the municipal unit of Alexandroupoli, in the Maritime area south of Alexandroupolis, with a total capacity of 216 MW.

The new company was established to continue and implement the offshore project.

Based on the decision of the Board of Directors dated 08/03/2022, it was decided to revoke 4 licenses to produce electricity from Biogas plants, with a total capacity of 9.33 MW, through the submission of Irrevocable Declarations to the Licensing Body during Phase A, (Energy Regulatory Authority) and the Company to request the return of the article 17 fee which it had paid in the past, which amounts to € 25.
With the submission of irrevocable declarations, it is understood that the Producer Certificates cease to be valid automatically, as well as any license issued for these stations, in accordance with the provisions of article 54 of Law 4903/22 (Government Gazette 46A/5.3.