R.F. ENERGY

HOLDING SOCIETE ANONYME

Distinctive title: R.F. ENERGY S.A.

128 Vouliagmenis Avenue - 166 74

Glyfada, Attika

G.E.M.I Reg. No. 121616301000

ANNUAL FINANCIAL REPORT

January 1st, 2021 - December 31st, 2021

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R.F. ENERGY S.A.

STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

We

1. Georgios Fidakis, Vice - President and Managing Director
2. Evangelos Korovesis, Board Member
3. Ioannis Pantousis, Board Member

STATE THAT

To the best of our knowledge:

a. Financial Statements for the period 1/1/2021-31/12/2021, which have been prepared in accordance with international accounting standards in force, present all figures pertaining to assets, liabilities, shareholders equity and financial results of the Company R.F. ENERGY S.A., as well as of the companies included in the consolidation and jointly referred to as Group, in a truthful manner, and

b. The Board of Directors Annual Report on the annual Financial Statements presents in a truthful manner all such issues as development, financial performance, and financial position of R.F. ENERGY S.A., and of the businesses included in Group consolidation, as well as any major risks and uncertainties that the Company and the Group may face.

Glyfada, May 31st, 2022

Vice-President and Managing Director	Board Member	Board Member
Georgios Fidakis	Ioannis Pantousis	Evangelos Korovesis

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF R.F. ENERGY S.A.

FOR THE FISCAL YEAR 2021

(01/01/2021 – 31/12/2021)

Dear Shareholders,

The Board of Directors of R.F. Energy S.A. furnishes its Annual Report for the 2020 fiscal year (01.01.2021 - 31.12.2021), which was prepared in accordance with the provisions of C.L. 4548/2018 (art. 145).

In this Report, information referring to the progress of different activities, the financial situation, the outcomes and the total progress of both the Company and the Group during this specific fiscal year, are concisely mentioned, as well as coming changes. Moreover, significant facts during 2021 fiscal year and their impact on the Annual Company and Consolidated Financial Statements, contingent risks for both the Company and the Group and important transactions between the Company and its related parties according to IAS 24, are also reported.

Subsidiary companies to R.F. ENERGY S.A., as at 31/12/2021, are presented in the table below:

Name of Subsidiary	Business Activity	Participation to share capital as at 31/12/2021
Direct Participation		
• CITY ELECTRIC S.A.	Energy Production	100,00%

R.F. ENERGY S.A. is a holding company which business scope lies in development, management and exploitation of energy investing plans, focusing on Renewable Energy Sources. F.G. Europe S.A. participates in R.F. Energy's share capital, as at 31/12/2021:

Shareholding Structure

Shareholders	PERCENTAGE %
F.G. EUROPE SA	50,00
FIRST ENERGY HOLDINGS LTD	50,00

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

RF Energy was founded in 2006 as a holding company. for the study, development, implementation, and management of electricity projects, mainly based on Renewable Energy Sources (RES).

It is involved through its subsidiaries with all stages of the development, management, and exploitation of energy projects, starting with the study and design, construction and installation, operation, and supervision, as well as maintenance, expansion and overall project management and power stations, and its activities include the provision of consulting services and management to companies active in the field of RES.

The portfolio of projects it manages includes wind farms and hydroelectric power plants and is constantly expanding with the study and development of new energy projects. The company's design includes projects with a total capacity of 532,65 MW, while the company is always ready for new investments.

RF ENERGY Group is staffed by a team of well-trained engineers and dedicated employees with the necessary know-how, meaningful knowledge of the economic and business environment and growing experience in the RES sector. Management-guided by vision and values, with respect for the principles of Corporate Governance and Corporate Social Responsibility, RF Energy aspires to rapidly develop into a major player in the energy sector.

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	12	98	(86)	88%
Less: Cost of Sales	(64)	(77)	13	17%
Gross Profit	52	21	73	348%
Other income	112	-	112	100%
Administrative expenses	(374)	(1089)	713	66%
Other expenses	(235)	(1286)	1051	82%
Impairment of value of subsidiary	(-)	(651)	651	100
Operating profit before taxation & finance cost	**(550)**	**(3005)**	**(2.453)**	**82%**
Finance income	7	44	(37)	85%
Results from associates	-	15749	(15749)	100%
Finance cost	13	(38)	25	66%
Earnings before tax	**556**	**12750**	**(13308)**	**104%**
Income Tax	-	(4085)	4085	100%
Net earnings after tax	**556**	**8665**	**9223**	**106%**
Actuarial gains and losses from defined benefit plans	-	1	(-)	167%
Total net income/ (losses) for the period	**-**	**1**	**(-)**	**167%**
TOTAL ACCUMULATED EARNINGS FOR THE PERIOD	**556**	**8664**	**(9223)**	**106%**

Amounts in € thousands.

1. Revenue

The Company is active in all stages of planning, development, and operation of renewable energy production projects, starting from the initial design and planning, construction works, operation and maintenance. The

Company also offers management, technology, marketing, consulting, and financial management services to other companies.

Revenue from rendering of management, administration, development, organization, and assignment of costs of energy projects in fiscal 2021 amounted to € 12 against € 98 in 2020, decreased by 88%.

2. Gross Profit/ (Loss)

Gross Loss for the period 2021 amounted to € 52 against € 21 in 2010, decreased by 348%

3. Other Revenues

Other Income amounts to € 112 for the year ended 31/12/2021, compared to € 0 in the previous year, which relates to the Company's revenue from VAT refunds of old subsidiaries. On 22.12.2021 there was a court decision for a refund of € 100 from a pending application for VAT refund of the company AEOLIAN KYLINDRIA S.A., as well as an amount of € 1, for payment of a fee by the same company.

4. Other Expenses

The Other Expenses borne by the Company amount to € 235, compared to € 1,286 of the previous year 2020, recording a decrease of 82%.

5. Operating expenses (Operating and administration expenses)

The Company's operating expenses show a decrease of € 713 compared to the previous year.

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

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of the Company amounted to € (3.002) in fiscal 2020, as opposed to € (313) in the previous period, whereas EBITDA margin amounted to (3.063) %, as opposed to (193)% in the previous period.

7. Finance Cost / Income

	The Company	
	1/1-31/12/2021	**1/1-31/12/2020**
Finance Cost:		
- Interest payable	(9)	(21)
- Other bank expenses	(2)	(17)
-Commissions of letters of guarantee	2	-
Total finance cost	**13**	**(38)**
Finance Income:		
Dividends	-	830
Other financial revenues	-	-
Interest receivable and similar income	6	25
Total finance income	**-**	**18**
Net Finance Income	**6**	**6**

Amounts in € thousands

The finance cost of fiscal 2021 was lower compared to previous year, specifically amounting to € (13) against €(38) in 2020.

8. Profit/(Loss) before tax

The results before taxes decreased by € 13,308 for the year 2021, where in 2021 the losses amounted to € 556, compared to a profit of € 12,752 of the previous year.

9. Taxes

The corporate income tax rate in Greece for the fiscal year ended December 31, 2021, amounts to 22% (2020: 24%) based on Law 4799/2021 from the fiscal year 2021.

Taxes on the results amounted to an expense of € 0 for 2021 and an expense of € 4,085 for 2020 and are analyzed as follows:

	01/01/2021-31/12/2021	**01/01/2020-31/12/2020**
Tax income		4085
Tax income arising from financial results		**(4085**

Amounts in € thousands.

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 profits or losses declared, for tax purposes, remain temporarily pending until the tax authorities review the taxpayer's tax returns and books, at which point the relevant tax obligations will also be finalized.

The "Annual (Tax) Certificate", provided by para. 5 of article 82 of law 2238/1994 and the provisions of article 65A par. 1 Law 4174/2013 applies during the years 2011 to 2021. For the fiscal year 2021, the tax audit by the Certified Public Accountants provided for by the provisions of article 65A par. 1 Law 4174/2013 If additional tax obligations arise until the completion of the tax audit, we estimate that these will not have much effect on the Company's Financial Statements.

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

The Company has been terminated in accordance with Law 3888/2010 until the fiscal year 2009 and has not been audited by the tax authorities for the years 2010 to 2021.

10. Earnings After Taxes

Losses in 2021 amounted to € 556, compared to profits of € 8,667 of the previous year 2020.

11. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On February 28, 2022, the Société anonyme under the name "Aegean Offshore Wind Farms S.A." was established for 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 the North Aegean region, in the regional unit of Lesvos, in the Municipality of Lemnos, in the municipal unit of Moudros in Plaka, , with a total capacity 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 unit of Alexandroupolis, in the location Marine area south of Alexandroupolis, with a total capacity of 216 MW.

Based on the decision of the Board of Directors of the subsidiary company CITY ELECTRIC S.A. dated 08/03/2022, it was decided to revoke 4 licenses for the production of electricity from Biogas plants, with a total capacity of 9.33 MW, through the submission of Irrevocable Statements to the Licensing Body during Phase A, (Regulatory Authority for Energy) and the Company to request the refund of the fee of article 17 which it had paid in the past which amounts to € 25.

By submitting the irrevocable declarations, it is understood that the Producer Certificates automatically cease to be valid, 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).

12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 9/4/2021, the company repaid the invoice with number 5 issued by Xasteria Ltd based on 09.03.21 private contract outlaw settlement amounting to five hundred thirty-five thousand six hundred eighty euros (535.680,00 €).

Also, on 28/05/21 the amount of fifty-eight thousand twenty-five euros and two cents (58.025,02 €) was paid due to the difference arising from VAT audit from Greek authorities.

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II. DEVELOPMENTS AND FINANCIAL PERFORMANCE OF THE GROUP FOR THE PERIOD

Financial figures of the Group during fiscal year period 2021, compared to relevant figures in the previous fiscal year, are presented in the table below:

Amounts in € thousands

As regards to figures above, reference should be made to the following:

	The group						change	
			1/1/2021- 31/12/2021			1/1/2020- 31/12/2020	amount	%
Turnover (sales)	-	-	-	83	-	83	(83)	(100%)
Cost of Sales	(64)	-	(64)	-	-	-	(64)	(100%)
Gross profit	**(64)**	**-**	**(64)**	**83**	**-**	**83**	(147)	(177%)
Other income	114	-	114	-	4	4	110	2750%
Administrative Expenses	(595)	-	(595)	(1.202)	(22)	(1.224)	629	(51%)
Other Expenses	(236)	-	(236)	(1.337)	-	(1.337)	1.101	(82%)
Profit (Losses) of exploitation	**(781)**	**-**	**(781)**	**(2.456)**	**(18)**	**(2.474)**	1.693	(68%)
Financial income	7	-	7	37	2	39	(32)	(82%)
Financial Expenses - (13) (13)	(37)	(6)	(43)	30	(70%)			
Results from affiliates	-	-	-	-	19.202	19.202	(19.202)	(100%)
Profits/ (Loss) before taxes	**(787)**	**-**	**(787)**	**(2.456)**	**19.180**	**16.724**	(17.511)	(105%)
Income tax	-	-	-	-	(4.082)	(4.082)	4.082	(100%)
Deferred Tax	-	-	-	-	5	5	(5)	(100%)
Profit for the period	**(787)**	**-**	**(787)**	**(2.456)**	**15.103**	**12.647**	**(13.434)**	**(106%)**

1. Revenue

There are no electricity sales at the R.F. Group. ENERGY for 2021 as in 2020.

2. Gross Profit

Gross Profit of the Group was decreased by 177%

3. Operating expenses (Operating and administration expenses)

The operating expenses of the Group appear reduced by € 629 compared to the previous period.

4. Other expenses

The Other Expenses of the year under review amounted to € 236, reduced by € 1,101 compared to the previous year.

5. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Group's operating profit before taxes, financial expenses, and depreciation (EBITDA) was formed in 2021 at a loss of € 757 from a loss of € 2,461 in 2020.

6. Finance Cost / Income

In the Group's financial results, the net expenses incurred were reduced compared to the 2020 fiscal year by € (30). Financial income shows a decrease compared to the 2020 fiscal year by €32.

This change is analyzed by category in the table below as follows:

(Amounts in thousands of Euros)

	THE GROUP	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**
Banking and related costs	(9)	(13)
Interest on finance leases	(2)	-
Supplies of letters of guarantee	(2)	(19)
Cash Cost discount Payroll	-	(6)
Total financial expenses from continuing operations	**(13)**	**(38)**
Total financial expenses from discontinued activities	**-**	**(6)**
Total	**(13)**	**(44)**
Financial income:		
Credit interest and similar income	-	37
Other Financial Income -		
Total financial income from continuing operations	**7**	**37**
Total financial income from discontinued activities	**-**	**2**
Total	**7**	**39**
Financial expenses (net) from continuing operations	**6**	**(1)**
Total financial expenses (net) from discontinued operations	**-**	**(4)**
Total	**6**	**(5)**

7. Earnings before taxes

During the financial year 2021, there are losses before taxes of € 787 compared to profits of € 16,724 in the financial year 2020.

8. Taxes

The corporate income tax rate in Greece for the fiscal year ended December 31, 2021, amounts to 22% (2020: 24%) based on Law 4799/2021 from the fiscal year 2021. The Group's current tax for 2021 amounts to € 0 against € 4,077 in 2020.

All the companies that included in the consolidation are based and file a tax return in Greece. The Greek tax legislation and respective provisions are subject to interpretation by the tax authorities. Income tax statements are submitted to the tax authorities on an annual basis, but profit or loss stated for tax purposes, remain temporary until the tax authorities conclude audits of the tax statements and records of the company, at which time the respective tax liabilities of the company become final. Tax losses, if any, and in the amount recognized by tax authorities, can be carried forward to offset against profits for a period of five consecutive years after their occurrence. Companies participating in the consolidation make provision for any additional taxes and charges which may arise from future tax audits to the extent the reliable estimation of these amounts is possible.

		GROUP		Company	
		1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Profit/ (Loss) before taxes		(787)	16.722	(556)	12.750
Tax corresponding to nominal tax rate-	**(4.013)**	**-**	**(3.060)**		
Tax losses for which no deferred tax was recognized		-	(217)	-	(612)
on-deductible expenses	(437)	-	(593)		
Tax loss offset- -	165	-	165		
others		-	(8)	-	15
Income Tax on results-	**(4.077)**	**-**	**(4.085)**		
Adjustment of deferred taxes due to change in tax rate		**-**	**-**	**-**	**-**
Actual tax burden		**-**	**(4.077)**	**-**	**(4.085)**

9. Earnings after Taxes

Losses in fiscal year 2021 amounted to €787, compared to profits of €12,647 in fiscal year 2020, marking a decrease of €13,434.

10. Tangible and Intangible fixed assets

The tangible assets of the Group concern, in most of them, plots of land and fixed assets under construction of the wind farms of the subsidiary for the completion of their construction, technical works such as formation of A/C squares, A/C foundation, configuration of the surrounding area, as well as the IT equipment. Within 2021, the Group acquired a property in Kalyvia Attica with a total value of €200, which concerns land areas of 52 thousand square meters.

The amortized value amounts on 31/12/2021 to €366 compared to €151 on 31/12/2020, showing an increase of €215.

11. SIGNIFICANT EVENTS DURING PERIOD (all the amounts are in €)

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 license to produce electricity at the location "PAPARITSA" was transferred to the company FG EUROPE AE for a price of €26.

III. 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.

IV. 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. (Works 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.

V. LABOR ISSUES

The industry in which the Company operates requires specialized skills, training, and experience. As a result, the ability to attract and retain the right human resources is an important factor in the smooth operation of the Group. Any inability to find and employ competent staff, especially middle and senior management and highly specialized, could adversely affect the Company's operation and financial position. The provision of a safe working environment, which in addition motivates employees and treats them with respect, giving equal opportunities to all, is a priority of the Company. Relations with workers are based on the principle of equal treatment. Both the integration and the progress of each employee within the Company are judged based on his qualifications, performance, and ambitions, without any distinction.

In occupational risk management, emphasis is placed on prevention in order to anticipate and control all possible health and safety risks in accordance with the criteria of Greek law (N.3850 / 2010), European and international codes and good practices.

Employee training is another area of emphasis, so that each employee understands the Company's strategic goals, defines its role more effectively and develops its skills. The company monitors relevant labor law, respect for human rights and working conditions and is in full compliance with collective and relevant international conventions.

VI. BASIC FINANCIAL RATIOS

Certain financial ratios which can express the Company's financial standing as at the end of fiscal 2019, are presented in the table below:

	2021	**2020**	**Illustration**
General liquidity	71,38	2,41	Current assets / Current Liabilities
EBITDA	(4.383%)	(3.063)%	EBITDA

Financial figures of the Group during fiscal year period 2021, compared to relevant figures in the previous fiscal period, are presented in the table below:

	2021	2020	explanation
General liquidity	**43,91**	**2,41**	**Current assets / Current Liabilities**
EBITDA	**-**	**-2.965%**	**EBITDA**

VII. ADDITIONAL INFORMATION

1. LIKELIHOOD AND DEVELOPMENT

The Company and the Group are committed to maintaining their productive equipment and facilities in the best possible condition to achieve optimum returns.

2. EXPANSION OF ACTIVITIES - INVESTMENTS - RESEARCH & DEVELOPMENT

The **c**ompany has issued an investment plan for the utilization of energy production license amounting to 498,15 MW.

3. RISKS ANALYSIS

Financial Risk Management

Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any impact on the Company's activities in Greece. Management is unable to predict with accuracy the likely developments in the Greek economy, but based on its assessment, has concluded that it required additional provisions for impairment of financial and non-financial assets on December 31, 2021**.**

Financial Risks

The following risks are significantly affected by capital controls as well as the macroeconomic and financial environment in Greece, as discussed above.

- Credit Risk: Credit risk is the risk of financial loss for the Company and the Group if a customer or a trader in a financial instrument fails to meet its contractual obligations and is primarily a result of receivables from customers and investment securities.

The delay in the recovery of receivables from LAGIE, which is the only customer of the Group, may potentially affect the smooth liquidity of the Company and the Group.

- Price change risk: Risk of price change is the risk of changing the default energy sales price. A reduction in the predetermined energy sales price may adversely affect the Group's revenue.

- Interest Risk the Group and the company are exposed to cash flow risk which could arise from a potential future change of cumulative interest, which will differ positively or negatively from the cash flows which are related to assets. Further below, there is an analytical table with the impact on earnings dated 31/12/20 in case there is an increase or decrease of interest by 100 basic units (1%).

4. AC**COUNTING PRINCIPALS IMPLEMENTED**

In preparation of the Balance Sheet and Income Statement for the fiscal year 2020, the Company has applied the basic accounting principles of the International Financial Reporting Standards, as described in the Appendix of the 31/12/2021 Balance Sheet.

5. TRANSACTIONS WITH RELATED PARTIES

The Company purchases commodities from related parties, and exchanges services with said parties. According to IAS 24 related parties are subsidiary companies, companies with common shareholders and/or management and any affiliates to such companies. Members of the Board of Directors and Top Management are also considered related parties. The table below presents payables and receivables from transactions with related parties.

Receivables from:	**31/12/2021**	**31/12/2020**

COMPANY

Requirements from:	**31/12/2021**	**31/12/2020**
CITY ELECTRIC A.E.	**170**	**1**
SAIBERONICA	**4**	**4**
FIRST ENERGY HOLDINGS	**651**	**3.000**
F.G. EUROPE A.E.	**600**	**3.000**
TOTAL	**1.425**	**6.005**

Obligations to:

	31/12/2021	**31/12/2020**
F.G. EUROPE A.E.	-	-
FIRST ENERGY HOLDINGS LTD	-	849
Total	**-**	**849**

Income	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
CITY ELECTRIC A.E.	12	12
FIRST ENERGY HOLDINGS	6	-
R.F. ENERGY OMALIES A.E. (23/04/2020)	-	9
Total	**18**	**21**

Outcome:	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
ΣΑΪΜΠΕΡΟΝΙΚΑ Α.Ε.	(25)	(62)
F.G. EUROPE A.E.	(5)	(3)
Total	**(30)**	**(65)**

Group

Requirements from:	**31/12/2021**	**31/12/2020**

FG EUROPE	600	3.000
FIRST ENERGY HOLDINGS LTD	651	3.000
SAIBERONICA A.E.	4	4
Total	**1.421**	**6.005**

Obligations	**31/12/2021**	**31/12/2020**
F.G. EUROPE A.E.	-	-
FIRST ENERGY HOLDINGS LTD	-	849
Total	**-**	**849**

OUTCOME	**1/1/2021 - 31/12/2021**	**1/1/2020 - 31/12/2020**
F.G. EUROPE A.E.	(5)	(3)
Saiberonica A.E.	(25)	(63)
Total	**(30)**	**(66)**

Members of the Board of Directors and Executives:

	GROUP		**Company**	
Fees – Other Benefits:	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Payroll	(189)	(204)	(189)	(204)
Total	**(189)**	**(204)**	**(189)**	**(204)**

6. OWN SHARES

As at 31/12/2021 and 31/12/2020, the Company does not hold its own shares, nor do the subsidiaries hold shares of the Company. Also, during the current and the previous fiscal year, there were no purchases of own shares of the Company by the Company or by subsidiaries.

The Vice President of the BoD and

Managing Director

GEORGIOS FIDAKIS

R.F. ENERGY HOLDING

SOCIETE ANONYME

Distinctive title: R.F. ENERGY S.A.

128 Vouliagmenis Avenue - 166 74

Glyfada, Attika

G.E.M.I Reg. No. 121616301000

Annual Financial Statements for the period ended December 31st, 2021, According to IFRS

The Board of Directors of R.F. ENERGY S.A. approved the Consolidated Financial Statements on 31/05/2022. The Consolidated Financial Statements have been made available to the public at the Company's website, www.rfenergy.gr.

Vice - President and Managing Director	Member of the BoD	Accounting Supervisor
GEORGIOS FIDAKIS	**IOANNIS PANTOUSIS**	**CHRISTOPOULOS PANAGIOTIS**
ID No. AK 723945	**ID No. Ξ 168490**	**Reg. No. 78722**

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INDEPENDENT AUDITOR'S REPORT

fRF ENERGY S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated Financial Statements of RF ENERGY S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2021, the separate and consolidated statements of comprehensive income, changes in equity and cash flows statement for the year then ended, and a summary of significant accounting principles and methods and other explanatory notes.

In our opinion, the abovementioned separate and consolidated Financial Statements present fairly, in all material respects, the financial position of RF ENERGY S.A. and its subsidiaries (together the "Group") as of December 31, 2021, and its financial performance and the consolidated Cash Flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated in Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek Law, together with the ethical requirements that are relevant to our audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless, management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statement

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Matters

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

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 43a and 107A, CL 2190/1920, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2021.

b) Based on the knowledge we obtained from our audit for the Company RF ENERGY S.A. and its environment, we have not identified any material misstatement to the Board of Directors report.

Athens, May 31, 2022

The Chartered Accountant

Athanasia Koyrti

SOEL Reg. No.: 52251

Grant Thornton

An instinct for growth™

Chartered Accountants Management Consultants
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Registry Number SOEL 127

R.F. ENERGY S.A.

Income Group Statement

For the Period ended December 31, 2021

(All amounts in Euro thousands, unless otherwise specified)

		Group					
				1/1/2021-31/12/2021			1/1/2020-31/12/2020*
Turnover (Sales)	6	-	-	-	83	-	83
Cost of Sales	7	-64	-	-64	-	-	-
Gross profit		**-64**	**-**	**-64**	**83**	**-**	**83**
Other income		114	-	114	-	4	4
Administrative Expenses	8	-595	-	-595	-1.202	-22	-1.224
Other Expenses	9	-236	-	-236	-1.337	-	-1.337
Profit/ (Losses) of exploitation		**-781**	**-**	**-781**	**-2.456**	**-18**	**-2.474**
Financial income	10	7	-	7	37	2	39
Financial Expenses	10	-13	-	-13	-37	-6	-43
Results from subsidiaries / associated companies		-	-	-	-	19.202	19.202
Profit/ (Losses) before tax		**-787**	**-**	**-787**	**-2.456**	**19.180**	**16.724**
Income tax		-	-	-	-	-4.082	-4.082
Deferred Tax		-	-	-	-	5	5
Profit / (Loss) for the period		**-787**	**-**	**-787**	**-2.456**	**15.103**	**12.647**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

		Group					
		.		1/1/2021-31/12/2021	.		1/1/2020-31/12/2020*
Turnover (Sales)	6	-	-	-	83	-	83
Cost of Sales	7	-64	-	-64	-	-	-
Gross profit		**-64**	**-**	**-64**	**83**	**-**	**83**
Other income		114	-	114	-	4	4
Administrative Expenses	8	-595	-	-595	-1.202	-22	-1.224
Other Expenses	9	-236	-	-236	-1.337	-	-1.337
Profit/ (Losses) of exploitation		**-781**	**-**	**-781**	**-2.456**	**-18**	**-2.474**
Financial income	10	7	-	7	37	2	39
Financial Expenses	10	-13	-	-13	-37	-6	-43
Results from subsidiaries / associated companies		-	-	-	-	19.202	19.202
Profits/ (Loss) before taxes		**-787**	**-**	**-787**	**-2.456**	**19.180**	**16.724**

Income tax	-	-	-	-	-4.082	-4.082
Deferred Tax	-	-	-	-	5	5
Profit / (Loss) for the period	**-787**	**-**	**-787**	**-2.456**	**15.103**	**12.647**

R.F. ENERGY S.A.

Income Company Statement

For the Period ended December 31, 2021

(All amounts in Euro thousands, unless otherwise specified)

The accounts of consolidated Income statement of the comparative period 2021 has been configured to specifically shown the continuing and discontinuing operations according to the principles of IFRS 5 «Non-current assets held for sale».

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Statement of financial position

For the Period ended December 31, 2021

(All amounts in Euro thousands, unless otherwise specified)

					GROUP		
			.	**1/1/2021-31/12/2021**			**1/1/2020-31/12/2020***
Turnover (Sales)	6	-	-	-	83	-	83
Cost of Sales	7	-64	-	-64	-	-	-
Gross profit		**-64**	**-**	**-64**	**83**	**-**	**83**
Other income		114	-	114	-	4	4
Administrative Expenses	8	-595	-	-595	-1.202	-22	-1.224
Other Expenses	9	-236	-	-236	-1.337	-	-1.337
Profit/ (Losses) of exploitation		**-781**	**-**	**-781**	**-2.456**	**-18**	**-2.474**
Financial income	10	7	-	7	37	2	39
Financial Expenses	10	-13	-	-13	-37	-6	-43
Results from subsidiaries / associated companies		-	-	-	-	19.202	19.202
Profit/ (Losses) before tax		**-787**	**-**	**-787**	**-2.456**	**19.180**	**16.724**
Income tax		-	-	-	-	-4.082	-4.082
Deferred Tax		-	-	-	-	5	5
Profit / (Loss) for the period		**-787**	**-**	**-787**	**-2.456**	**15.103**	**12.647**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Consolidated Statement of Changes in Equity

For the Period ended December 31, 2021

(All amounts in Euro thousands, unless otherwise specified)

		COMPANY	
		1/1/2021 31/12/2021	**1/1/2020 31/12/2020***
Turnover (sales)	**6**	12	98
Minus: Cost of Sales	**7**	(64)	(77)
Gross profit		**52**	**21**
Other income		111	-
Administrative expenses	**8**	(374)	(1.087)
Other expenses	**9**	(235)	(1.286)
Impairment of Participation in an Affiliated Company		-	(651)
Operating Profits/(Losses).		**(550)**	**(3.003)**
Financial income	**10**	7	44
Profit from sale of affiliates		-	15.749
Financial expenses	**10**	(13)	(38)
Profit/(Loss) before taxes		**(556)**	**12.752**
Income tax	**11**	-	(4.085)
Profits/(Loss) of use after taxes		**(556)**	**8.667**
Other comprehensive income			
Actuarial gains and losses from defined benefit plans		-	-
Other total income / (expenses) of use net of tax		**-**	**-**
ACCUMULATIVE TOTAL REVENUES FOR USE		**(556)**	**8.664**

R.F. ENERGY S.A.

Company Statement of Changes in Equity for the Period ended December 31, 2021

(All amounts in Euro thousands, unless otherwise specified)

		Group		Company	
		31/12/2021	31/12/2020*	31/12/2021	31/12/2020
Assets					
Non-Current assets					
Tangible assets	**14**	366	151	1	-
Tangible Assets with Right of Use		35	-	35	
Intangible assets		-	2	-	-
Investments in subsidiaries		-	-	300	-
Long term requirements		4	4	4	4
Total non-Current assets		**405**	**157**	**340**	**4**
Current assets					
Commercial and Other requests	**12**	1.681	10.618	1.814	10.613
Escrow deposits		-	842	-	842
Cash and Cash equivalents	**13**	5.608	7.610	5.531	7.581
Total Current assets		**7.289**	**19.070**	**7.345**	**19.036**
Total assets		**7.694**	**19.228**	**7.684**	**19.040**
OWN FUNDS AND OBLIGATIONS					
Equity	**17**	1.143	1.143	1.143	1.143
Share Premium	**22**	-	-	-	1
Other Reserves		(83)	(84)	(197)	(197)
Results in new		5.395	9.184	5.563	9.118
Total equity		**6.455**	**10.243**	**6.508**	**10.065**
Liabilities					
Long obligations					
Long-term Leases obligations		12	-	12	-
Provision for benefits to employees	**24α**	19	17	19	17
Long-term forecasts	**24β**	1.042	1.042	1.042	1.042
Total Long-term Liabilities		**1.073**	**1.059**	**1.073**	**1.059**
Short-term obligations					
Short-term Leases obligations		23	-	23	-
Income Taxes Due		-	6.483	-	6.483
Commercial and Other obligations	**19**	143	1.443	80	1.433
Total Current Liabilities		**166**	**7.926**	**104**	**7.916**
Total Liabilities		**1.239**	**8.985**	**1.177**	**8.975**
Total Equity and Liabilities		**7.694**	**19.228**	**7.684**	**19.040**

Any differences in totals are due to rounding.

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Consolidated Statement of Cash Flows for the Period ended December 31,2021

(All amounts in € thousands, unless otherwise specified)

	Equity	Share Premium	Regular Reserves	Actuarial gains and Losses	Other Reserves	Retained Earnings/ Accumaletd Losses	Total
Balance on 12/31/2019	**1.143**	**1**	**34**	**10**	**(453)**	**25.853**	**26.588**
Adjustment due to change in accounting policy (IAS 19)	**-**	**-**	**-**	**(12)**	**-**	**17**	**5**
Adjusted Balance on 01/01/2020	**1.143**	**1**	**34**	**(2)**	**(453)**	**25.870**	**26.593**
Net operation profit						**12.647**	**12.647**
Revaluation of staff benefit obligations	-	-	-	-	-	-	**-**
Rev. tax on revaluation of personnel benefits	-	-	-	-	-	-	**-**
Aggregate Total revenue	**-**	**-**	**-**	**(2)**	**-**	**12.647**	**12.647**
Transactions with owners:							
Distribution of annual Dividend	-	-	-	-	-	(29.000)	**(29.000)**
- -	-	3	-	-	**3**		
Regular Reserves	-	-	335	-	-	(335)	**-**
Balance on 12/31/2020	**1.143**	**1**	**369**	**1**	**(453)**	**9.182**	**10.243**
Net operation profit	-	-	**-**	**-**	**-**	(787)	**(787)**
Revaluation of staff benefit obligations	-	-	**-**	**-**	**-**	-	**-**
Aggregate Total revenue	**-**	**-**	-		**-**	**(787)**	**(787)**
Dividend distribution	-	-	-	-	-	(3.000)	**(3.000)**
others	-	(1)	-				**(1)**
Balance on 12/31/2021	**1.143**	**0**	**369**	**1**	**(453)**	**5.395**	**6.455**

Attached notes should be considered as part of the annual corporate and consolidated Financial Statements.

R.F. ENERGY S.A.

Company Statement of Cash flows

For the Period ended December 31, 2020

(All amounts in Euro thousands unless otherwise specified)

Attached notes should be considered as a part of the annual corporate and consolidated Financial Statements.

1. Incorporation and business activities of the Company

The Company was incorporated under Greek law in 2006, as a societal anonyme holding and management company. Its scope lies in participation in Greek or foreign companies with business activities in the energy production sector. The Company's duration has been set to 50 years. The Company's headquarters are set to be in the Municipality of Glyfada, at 128 Vouliagmenis Avenue, GR 16674.

The company's current Board of Directors was elected to the General Assembly of Shareholders on 08/12/2020. Its tenure expires on 30/6/2026 and it is comprised of the following members:

NAME	POSITION
Evangelos Korovesis	President
Georgios Fidakis	Vice - President and Managing Director
Ioannis Pantousis	Member
Nikolaos Pimblis	Member
Dimitra Marantou	Member

The companies that are included in the consolidated financial statements are, as follows:

Direct Participation *Continuing Operations*	Headquarters	Consolidation Method	Participation to share capital as at 31/12/2021
• CITY ELECTRIC S.A.	128 Vouliagmenis Av., Glyfada	full	100,00%

The Company's parent company, F.G. EUROPE S.A. participates in R.F. ENERGY's share capital by 50,00%. Since the Company shareholders have agreed to appoint most of the Board of Directors members from F.G. EUROPE S.A., it is understood that F.G. EUROPE S.A. controls management of R.F. ENERGY S.A. and consequently financial results of the Company are fully consolidated to the financial results of F.G. EUROPE S.A. Group of companies.

The Corporate and Consolidated Financial Statements for fiscal 2020 have been ratified by the Board of Directors on 31/05/2022.

2. Basic accounting policies

2.1 Framework of basic principles implemented in preparation of the Financial Statements

Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union, Financial Statements have been prepared under the historical cost convention, The principal accounting policies adopted in the preparation of the Financial Statements are described below, The preparation of the Financial Statements according to IFRS requires use of accounting estimates and use of judgment for the application of the accounting principles followed, Such cases are described in note 4, There are no Standards which have been implemented prior to having officially been put in force, Figures are presented in Euro thousands and all amounts have been rounded to the most approximate thousand.

From the last week of February 2020, the rapid spread of COVID-19 in Europe started to create significantly negative conditions with the initial impacts that could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spread of COVID 19 has effect on the economic and business activity globally included Greece. Although is a non-adjustable event after the preparation of the financial statements 2020.

Given the circumstances, it's difficult to predict the range of effects on the economy at this time.

About the group's operation, the administration is monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as its primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results cannot be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.

2.2. Changes in Accounting Policies

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

The following new Standards, Interpretations, and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence, and measurement uncertainty in financial reporting. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments affect the consolidated/ separate Statement of Comprehensive Income (Gains € 332).

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

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

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. Consequently, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16:" Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark 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 its hedging relationships because of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2021.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights, or conflicts between requirements in the Standards. More specifically

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
- The Group will examine the impact of the above on its Financial Statements, though it is not expected to have. The above have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting 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 aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 was first issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.3 Basis of consolidation

2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the parent company and all entities in which the parent company exercises control (its subsidiaries) as of December 31, 2011. Control is presumed to exist when the parent company has the power to control the financial and operating policies of the subsidiary to obtain benefits from its activities.

The acquisition of subsidiaries is accounted for using the purchase method of accounting that measures the acquirer's assets and liabilities at their fair value at the date of acquisition, The individual assets, liabilities, and contingent liabilities acquired during a business combination are valued at the time of acquisition at fair values,

The cost exceeding the fair value of the acquisition is recorded as goodwill if the total cost is below the fair value of the assets and liabilities the difference is charged directly to the statement of income of the respective period.

Minority interest is accounted for according to its percentage of the fair value, In subsequent periods any losses are allocated to minority interest according to its percentage plus the minority interest, Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group, The financial statements of the subsidiaries are adjusted appropriately to ensure consistency with the accounting policies of the Group.

All intercompany balances and transactions and any intercompany profit or loss on assets remaining within the Group are eliminated during the consolidation. The subsidiaries in separate financial statements are measured at cost less than any accumulated provision for impairment.

2.4 Translations in foreign currency

The Company's functional currency is the Euro, Transactions involving other currencies are changed into Euro using exchange rates which stand in effect at the time of each transaction, At the balance sheet dates, monetary assets and liabilities which are denominated in other currencies, are adjusted using the official exchange rates, Gains or losses resulting from currency exchange rate differences are included in the Income Statement.

2.5 Property, plant, and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value, Cost includes all directly related costs for the acquisition of the asset, Expenses in subsequent periods are capitalized in the cost amount of the related assets if they increase the useful life of the asset and / or its production potential or reduce its operating cost, Repairs and maintenance are charged to the income statement as incurred, The cost and related accumulated depreciation of assets retired or sold are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the consolidated statements of income, The carrying values of property, plant and equipment are tested for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, When the carrying amount of the asset exceeds the estimated recoverable amount an impairment loss is recognized and the asset is written down to its recoverable amount, The recoverable amount is the greater between fair value less costs to sell and 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, According to IAS 16 the Company recognizes costs related to obligations arising from the removal of assets in the period of occurrence and in the extent in which an estimate of its fair value is feasible, The related costs of removal are capitalized in the assets carrying amount and are depreciated relatively.

2.6 Borrowing Cost

Borrowing costs that are directly related to the purchase, construction or production of assets and requiring considerable time to come to the desired position for use or sale, are capitalized as part of these assets. All other borrowing costs are recognized as an expense when incurred, including interest and other expenses for raising loans.

2.7 Depreciation

Depreciation of property, plant and equipment is computed based on the straight-line method at rates, which approximate average economic useful lives reviewed on an annual basis. Leasehold improvements are amortized over the term of the lease.

The useful lives and depreciation rates assumed per asset category are set out below:

	Years of useful life	**Depreciation rate**
Hydroelectrical plant	50	2%
Leasehold improvements	15–25	4% - 7%
Furniture and miscellaneous equipment	15–33	3% - 7%
Plant and equipment	4 –7	14% - 25%
Vehicles	4–10	10% - 25%
Other intangible assets	10-15	7% - 10%
Energy Production licenses	35-45	2% - 2,5%

2.8 Intangible assets, business combinations and goodwill

Intangible assets mainly refer to energy production licenses, which are long-term with option to renew and depreciated. Business combinations are accounted for using the acquisition method (acquisition accounting method). Under this method, assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business are recognized at fair values at the date of the transaction. Goodwill from business combinations results as the difference, at the date of the transaction, between the price and the fair value of the assets acquired and liabilities assumed,

On the transaction date, any goodwill acquired is allocated to cash generating units or groups of cash generating units expected to benefit from this combination.

If the difference between the purchase price and the fair value of net assets recognized exceeds the cost of business combination, then the Company:

- Reassesses the identification and measurement of both the identifiable net assets and the cost of combination and recognizes immediately in the income statement any negative difference between the purchase price and the fair value of net assets (negative goodwill).

Goodwill is measured at cost less the accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. If the book value of a cash generating unit, including goodwill, exceeds its recoverable amount, an impairment loss is recognised. Impairment is determined by assessing the recoverable amount of the cash generating units, which the goodwill relates. If a part of a cash generating unit to which goodwill has been allocated, is sold, then the goodwill associated with the part sold, is included in its book value, to determine the gain or loss. The value of goodwill associated with the part sold is determined according to the relevant values of the part sold and the part of the cash generating unit that remains. Goodwill resulting from acquisitions or business combinations has been allocated and monitored at Group level to key cash generating units that have been defined according to the provisions of IAS 36 “Impairment of Assets”. When the Group increases its participation share to existing subsidiaries (acquisition of minority interests), the total difference between the purchase price and the proportion of the minority interests acquired (positive or negative) is transferred directly to equity, as it is considered as a transaction between shareholders (entity concept method). Correspondingly, when minority interests are sold (without the final participation leads to loss of control of subsidiary), the relevant gain or losses are recognized directly to equity.

2.9 Impairment of assets excluding goodwill

Assets that are depreciated are tested of impairment each time there is an indication that the carrying amount is not recoverable, The recoverable amount is the maximum between the net selling price representing the possible proceeds from the sale of an asset in an arms' length transaction, after deduction of any additional direct cost for the sale of the asset, and the value in use representing the discounted future net cash flows from the continuing use and ultimate disposal of an asset using an appropriate discount rate, If the recoverable amount is less that the carrying amount the carrying amount is written down to the level of the recoverable amount, An impairment loss is recognized in the income statement of the related period occurred except if the asset was adjusted in value, when the

loss reduces the special value adjustment reserve, When in subsequent periods the loss must be reversed the carrying amount of the asset is increased to of the reviewed estimated recoverable amount in the extent that the new carrying amount is not greater than the carrying amount that would result as if the impairment was never recorded in prior periods, The reversal of an impairment loss is recorded as income in the income statement except for the case that the asset was value adjusted, case in which the reversal of the impairment loss increases the related special value adjustment reserve, For the assessment of impairments, assets are ranked in the minimum cash flow class

2.10 Finance instruments

On 1/01/2018, the group adopted IFRS 9, without adjusting the comparative figures, consequently recognising from the beginning the accumulated effect of the initial implement on the starting balance of equity on this date (1/1/18). The initial implementation of the abovementioned standard didn’t have effect on the equity dated

1/1/2018, consequently there is no adjustments in the starting balances both of company and consolidated financial statements of 2020.

Classification and Measurement

The classification determines the way in which the financial assets and liabilities are accounted in financial statements, consequently how they are being measured on a consistent basis. IFRS 9 introduces a logical approach for the classification of financial assets and liabilities which is driven by the characteristics of cash flows and the business model which the instrument is being included. This unique and based on these principles approach substitutes the existing model which is recognized as complicated and hardly implemented. The new model has also as a result the implementation of a unique model of impairment which is implemented in all financial instruments, ending a complexity which is related to the previous accounting demands.

Impairment

During the financial crisis, the delayed recognition of credit losses from borrowings has been reported as a weakness of the current accounting standards. As part of IFRS, IASB introduce a new model of impairment based on expected credit losses, which will demand more timely recognition of the above losses. Specifically, the new standard demands from the companies account for the expected credit losses from the time that the financial instrument is initially recognized and also recognize the expected losses during their lives at a more timeliness basis.

The company reports provisions of impairment for expected credit losses for all the financial assets, except those which are measured at fair value through income statement. The expected credit losses are based on the difference between the contractual cash flows and the expected cash flows. The difference is discounted by using the initial effective rate of the instrument.

For the conventional assets and receivables, the Group has implemented a simple approach and accounts for the expected credit losses based on the expected credit losses of the total life of the above assets. For the rest of the financial assets, the expected credit losses are accounted, based on the losses of the last 12 month. The expected credit losses of the next 12 months is a part of the expected credit losses of the duration of the life which arise from the denial of payment of an asset during the 12 month from the reporting date. Although, when there is a significant increase of the credit risk dated after the initial recognition, the provision of impairment will be based on the expected credit losses of the duration of the asset.

2.11 Cash and cash equivalents

Cash, time deposits and other highly liquid, low risk investments with original maturities of three months or less are cash equivalents.

2.12 Share Capital

Common shares are recognized in Equity, cost of issuance of new shares, net of deferred tax, are reflected as a deduction of Paid-in-Surplus, Share issuance costs related to business combinations are included in the cost carrying amount, he purchase cost of treasury shares less any income tax (if applicable) is presented as a deduction of equity unless the treasury shares are sold or cancelled, Gains or losses from the sale of treasury shares net of any direct transaction costs or income tax, if applicable, are presented as reserve in equity.

2.13 Borrowings

All loans and borrowings are initially recognized at fair value, net of issue costs associated with the borrowing, After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest rate method, Gains or losses through the amortization process are recognized in the statement of income.

2.14 Income Tax – Deferred Tax

Income Tax expense for the period consists of current and deferred taxes, i,e, the tax (or the tax discount) associated with income (or loss) that are reported, for accounting purposes, in the current period but will generate a tax liability or asset in future accounting periods, Income taxes are recognized in the income statement, except for tax with regard to transactions charged directly to equity, In the latter case, the tax is also charged directly to equity.

Current income taxes are recognized based on taxable income of the period, in accordance with the Greek tax laws for each of the consolidated subsidiaries, The current income tax is based on taxable profits of the Company adjusted according to the requirements of tax legislation and is calculated with the current tax rate in force, Deferred income taxes have been provided using the liability method on all temporary differences arising between financial reporting and tax bases of assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse, Deferred taxes are calculated using the liability method for all temporary tax differences as of the balance sheet date between taxable base and accounting base of the assets and liabilities.

Expected impacts from temporary tax differences are recognized and recorded either as future (deferred) tax liabilities or as deferred tax assets, Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against the above and can be utilized, The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. The Company writes off deferred tax assets against deferred tax liabilities only in cases when the Company has a legal right to write off current tax assets against current tax liabilities and deferred tax assets and the deferred tax liabilities relate to income tax and are imposed by the same tax authority.

2.15 Employee Benefits

a) Short term benefits

Short-term employee benefits are recorded on an accrual basis.

b) **Provisions for Benefit Plans**:

The programs for employee benefits concerning their service termination are included in defined benefit plans according to IAS 19 - "Employee benefits", The obligations resulting from the defined benefit plans are calculated as the discounted fair value of the future benefits to employees accrued as of the balance sheet date, These obligations are calculated based on financial and actuarial assumptions, The net cost for the period / year is charged to the income statement and is comprised from the present value of accrued benefits during the period / year, the discounting of the future obligation, the cost of experience of service. The actuarial gains or losses are recognized directly to own equity according to IAS 19 - "Employee benefits",

2.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or accrued) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be calculated, If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, Where discounting is used, the increase of the provision due to the passage of time is recognized as a borrowing cost, Provisions are reviewed at each balance sheet date and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed, Provisions are used only for expenditures for which they were originally recognized, Contingent assets and contingent liabilities are not recognized.

2.17 Revenue recognition

On 1/1/2018, the Group adopted IFRS 15, by using the amended retroactive method, i.e., the effect of transmission has been cumulatively recognized in “Retaining Earnings” account while the cooperative figures have not been adjusted. Although, the Group did not have any effect on the profit or financial position during the initial implementation of IFRS 15. Consequently, there is no adjustment in the “Retaining Earnings” account.

The new standard establishes a new model of five stages for the identification of the revenues arising from contracts with customers. According to IFRS 15, the revenues are recognized at the amount which an economic entity expects to have the right in exchange for the transfer of the products to the customers. Moreover, the standard defines the accounting of the additional expenses for the undertaking of a contract and the direct expenses as well which are required for the completion of the contract.

Revenue is defined as the amount which an economic entity expects to entitle as exchange for the products and services which transfer to the customer, except for the amount that are received for third parties (VAT, other taxes upon sales). The variable amount includes the consideration and are accounted by the "estimating method" or the most likely amount.

An economic entity recognizes revenues when complies the criteria of the execution of a contract, by transferring the goods and the services to the customer. The customer has control of the product, if can steer the use and have economic benefits from it. The control is transferred during a period or specific moment.

The revenues arising from the sale of products are recognized when the control is transferred to the customer, most likely during the delivery, and there is no other pending obligation which could affect the acceptance of the goods.

The revenues arising from services are recognized in the accounting period in which the services are provided and counted according to the nature of the services, by using input or output method.

Receivable is recognized when there is a right without conditions to receive the consideration for the executed obligations to the customer.

The conventional asset is being recognized by the Group when the Group has satisfied all the obligations to the customer before the customer pay or the payment become demandable, for example when the goods has been transferred before the issue of the invoice.

The conventional obligation is recognized when the entity receives the consideration or maintains the right upon the consideration which is unconditional (deferred revenue) before the execution of the contract and the transfer of the goods. The conventional obligations are recognized when the obligations are being executed and the revenue is reported in the income statement.

Revenues arising from sale of Electricity: Revenues arising from the sale of electricity are accounted in the referred period. During the preparation of the financial statement are accounted as receivable revenues which have not been invoiced. The above-mentioned revenues refer to electricity bought by LAGHE. The adoption of IFRS 15 for the recognition of revenue arising from sale of electricity does not effect on the accounting policy of the Group,

Revenues arising from Services: The revenues arising from services are accounted based on the stage of completion of the mentioned service regarding the estimated total cost. The adoption of IFRS 15 for the recognition of services does not affect the accounting policy of the Group.

Interest income: Interest income is recognized when the interest is accrued (based on the effective interest method). The adoption of IFRS 15 for the recognition of revenues arising from interest income does not effect on the accounting policy of the Group.

2.18 Leases

Leases which transfer to the Company substantially all benefits and risks incidental to ownership of the item property are considered financial leases and are accounted for by the lessee as the acquisition of an asset and the incurrence of a liability, Financial charges are recognized directly to income, Finance leases, that transfer to the Company substantially all risk and benefits following the ownership of the leased asset are recorded as assets with amount equal to the initial lease amount, the fair value of the leased asset or if lower the present value of the minimum future lease payments, Lease payments are included in finance costs and deducted from the remaining liability, in such way that a constant interest rate applies to the remaining liability amount, Leased assets are depreciated in the shorter time between useful life of the asset and the lease period, Criterion for the classification of a lease as finance or operating is the type or transaction itself and not the type of agreement, If from a lease agreement arises that the lessor substantially holds all benefits and risks incidental to ownership of the asset, it is classified as an operating lease by the lessee and the rental payments are recognized as an expense as incurred.

2.19 Dividend distribution

Dividends distributed to Shareholders are presented as a liability at the time they are approved by the General Meeting of Shareholders. On June 10, 2021, by decision of the General Assembly, it was decided to distribute a dividend to the two shareholders, a total amount of three million euros (€3,000,000.00), where it was offset against the interim dividend that had been given during the previous fiscal year to the Company's shareholders.

2.20 Government grants

Government grants are initially recognized as deferred income on the balance sheet, when the reimbursement of the grant is secure, and the Group has met its required obligations. Grants related to the Groups expenses are recognized as other operating income on a systematic base in the period the related expenses are recognized. Grants related to the purchase cost of the Group's assets are recognized as other operating income on a systematic base according to the useful estimated life of the asset.

2.21 Long-term Receivables / Payables

Long-term receivables and payables, which are interest free or bear interest significantly lower than the prevailing market rates, are recognized in their net present value, Differences between the present value and the face amounts are created as discount or premium and amortized as interest expense or income over the life of each receivable/payable.

2.22 Related Parties

Related party transactions and balances are disclosed separately in the consolidated financial statements, such related parties mainly refer to major shareholders, Management, companies with common ownership and/or management with the company and its consolidated subsidiaries, or other affiliates of these companies.

2.23 Capital Management

The Group's policy is the maintenance of a solid capital structure to have confidence of investors and creditors and to support its future growth, Management monitors Equity in its total excluding minority interests so that the ratio to liabilities subtracting the Company's deposits is approximately 3 to 1.

3. Financial Risk Management

3.1 Financial risk factors

a. ***foreign exchange risk:*** The Company is not exposed to foreign exchange risk,

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

c. ***Cash flow risk:*** The Company is exposed to cash flow risk that may arise through the fluctuation of variable interest rates and may cause positive or negative fluctuations in cash inflows and/ or outflows of assets and/ or liabilities connected with these variable interest rates.

d. ***Market risk****:* The Company is not exposed significantly to market risk,

e. ***Liquidity risk***: The management of liquidity risk includes the assurance of cash and cash equivalents as well as the insurance of available credit lines via approved credit limits.

f. ***Potential consequences of COVID-19:*** From the last week of February 2020, the rapid spread of COVID-19 in Europe started to create significantly negative conditions with the initial impacts that could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spread of COVID 19 has effect on the economic and business activity globally included Greece. Although is a non-adjustable event after the preparation of the financial statements 2020.

Given the circumstances, it’s difficult to predict the range of effects on the economy at this time.

About the group’s operation, the administration is monitoring closely the developments, and follows the guidance of the Greek health and political authorities. The Group has implemented an emergency plan for the limitation of the potential impacts on the employees.

The administration has put as its primary goal the protection and the safety of the employees and the protection of the economic position of the group as well. The impacts on the financial results cannot be determined yet but the strong financial cash liquidity as well as the unsignificant short-term liabilities in accordance with the sector which the company operates, raise the belief that the Group will exceed every difficulty.

4. Important accounting assumptions and estimates

Preparation of financial statements in compliance with IFRS requires Management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, required disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period, Reasonable use of available information and subjective judgement are important elements of an assumption, Actual results may differ from estimates and deviations may significantly affect Financial Statements, The Company makes estimates and assumptions with regard to the outcome of future events, The majority of estimates concerns assets depreciation and calculation of deferred taxes, Management’s estimates and assumptions are under continuous review based on historical data and expectations of future events, that are deemed highly probable based on current facts,

5. Share capital structure

The Company sees to it that its share capital structure is persistent to respective conditions of the subsidy programs into which the Company has entered.

6. Revenues

	Group		Company	
	1/1/2021-31/12/2021	1/1/2020- 31/12/2020	1/1/2021-31/12/2021	1/1/2020-31/12/2020
Sales of electricity	-	-	-	-
Sales of Services	-	83	12	98
Total Form ongoing activities	-	83	12	98
Total from discontinued operations (Electricity sales)	-	-	-	-

Total	**-**	**83**	**12**	**98**

7. Cost of sales

The cost of sales for the Group for the previous periods was revised due to the revision of the useful life of production licenses.

	Group		Company	
	01/01/2021-31/12/2021	**1/1/2020-31/12/2020**	**01/01/2021-31/12/2021**	**1/1/2020-31/12/2020**
Staff Fees and Expenses	(47)	-	(47)	(52)
Third party Services	(1)	-	(1)	(15)
Other Expenses	(10)	-	(10)	(10)
Depreciations	(5)	-	(5)	-
Σύνολο από συνεχιζόμενες δραστηριότητες	**(64)**	**-**	**(64)**	**(77)**
Σύνολο από διακοπείσες δραστηριότητες	-	-	-	-
Total	**(64)**	**-**	**(64)**	**(77)**

8. Administrative expenses

	Group		Company	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Staff fees and expenses	(189)	(255)	(189)	(206)
Third party fees and expenses	(321)	(804)	(115)	(773)
Third party services	(7)	(62)	(5)	(59)
Taxes Fees	(12)	(571)	(2)	(4)
Other Expenses	(43)	(494)	(43)	(43)
Depreciations	(22)	(3)	(19)	(1)
Predictions	(1)	(1)	(1)	(1)
Total from ongoing activities	**(595)**	**(1.202)**	**(374)**	**(1.087)**
Total of aborted activities	**-**	**(22)**	**-**	**-**
Total	**(594)**	**(1.224)**	**(374)**	**(1.087)**

9. Other expenses

	Group		Company	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Grant refund provision (ADERES SA)	-	(1.042)	-	(1.042)
Deletion of goodwill CITY AE	-	(50)	-	(50)
Others	(236)	(245)	(235)	(194)
Total from ongoing activities	**(236)**	**(1.337)**	**(235)**	**(1.286)**
Total of aborted activities	**-**	**-**	**-**	**-**
Total	**(236)**	**(1.337)**	**(235)**	**(1.286)**

Other expenses for the Group refer to the enterprise fees of the Group's companies that are classified in that account.

10. Financial Income / (Cost)

	Group		Company	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/20201**	**1/1/2020-31/12/2020**
Banking and related costs	(9)	(13)	(9)	(21)
Supplies of letters of guarantee	(2)	(19)	(2)	(17)
Interest on finance leases	(2)	-	(2)	-
Cash Cost discount Payroll	-	(6)	-	-
Total financial expenses from continuing operations	**(13)**	**(38)**	**(13)**	**(38)**
Total financial expenses from discontinued operations	**-**	**(6)**	**-**	**-**
Total	**(13)**	**(44)**	**(13)**	**(38)**
Financial income:				
Πιστωτικοί τόκοι και συναφή έσοδα	-	37	-	25
Other Financial Income	7	-	7	18
Total financial income from continuing operations	**7**	**37**	**7**	**44**
Total financial income from discontinued operations	**-**	**2**	**-**	**-**
Total	**7**	**39**	**7**	**44**
Financial expenses (net) from continuing operations	**(6)**	**(1)**	**(6)**	**6**
Total financial expenses (net) from discontinued operations	**-**	**(4)**	**-**	**-**
Total	**(6)**	**(5)**	**(6)**	**6**

11. Income Tax

	Group		Company	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Current income tax	-	-	-	(4.085)
Deferred tax, (debit)/ credit to results	**-**	**-**	**-**	**-**
Total from ongoing activities	**-**	**-**	**-**	**(4.085)**
Total of aborted activities	**-**	(4.085)	**-**	**-**
Total	**-**	**(4.085)**	**-**	**-**
Income Tax at (debit)/credit	**-**	**-**	**-**	**(4.085)**

The corporate income tax rate in Greece for the fiscal year ended on December 31, 2021, amounts to 22% (2020: 24%) based on Law 4799/2021 from fiscal year 2021.

All the companies that included in the consolidation are based and file a tax return in Greece. The Greek tax legislation and respective provisions are subject to interpretation by the tax authorities. Income tax statements are submitted to the tax authorities on an annual basis, but profit or loss stated for tax purposes, remain temporary until the tax authorities conclude audits of the tax statements and records of the company, at which time the respective tax liabilities of the company become final. Tax losses, if any, and in the amount recognized by tax authorities, can be carried forward to offset against profits for a period of five consecutive years after their occurrence. Companies participating in the consolidation make provision for any additional taxes and charges which may arise from future tax audits to the extent the reliable estimation of these amounts is possible.

According to POL.1006/2016 the companies that have a tax compliance certificate without notice of breach of tax legislation are not excluded from tax audit.

Deferred taxes in the balance sheet are analyzed as follows:

	Group		Company	
	1/1/2021-31/12/2021	**1/1/2020-31/12/2020**	**1/1/2021-31/12/2021**	**1/1/2020-31/12/2020**
Profit/ (Loss) before taxes	**(787)**	**16.724**	**(556)**	**12.752**
Tax rate	22%	24%	22%	24%
Tax calculated based on the established tax rate	**-**	**(4.013)**	**-**	**(3.060)**
Tax reforms by:				
Income not subject to tax			-	-
Expenses not deductible for the calculation of Income Tax.	-	(437)	-	(593)
Unrecognized tax losses	-	217	-	(612)
Unrecognized tax gains				
Other (Recognition of deferred tax) -	-	(8)	-	15
		165		165
Permanent differences	-	-	-	-
Total	**-**	**(4.077)**	**-**	**(4.085)**
Adjustment of deferred taxes due to change in tax rate	-	-	-	-
Actual tax burden	**-**	**(4.077)**	**-**	**(4.085)**

Below reconciliation of the tax attributable to the accounting results and what the results were accounted for:

12. Trade and other Receivables

	Group		Company	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Customers	13	9	13	9
Claims from the States	312	4.407	275	4.401
Transitional assets accounts	3	3	4	3
Other requirements from Affiliated Applications	1.352	6.000	1.522	6.000
Advance payments to suppliers	2	-	1	-
Others	-	200	-	200
Total	**1.681**	**10.619**	**1.814**	**10.613**

13. Cash and cash equivalent

	The Group		**Company**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Cash in hand	18	-	18	-
Sight and time deposits	7.592	20.608	7.563	18.865
Total	**7.610**	**20.608**	**7.581**	**18.865**

Cash and cash equivalents pertain to cash at hand and cash deposits available on sight.

14. Plants, property, and equipment

<u>Group</u>	ields - proper ties	uildi ngs and tech nical work s	M achinery-Equipmen t's-Other Mechanic al Equipmen t	eans of trans port	Furnitur e and Other equipme nt	P roperties u nder i mplement ation	W ind farm usage rights	Total
1/1- 31/12/2020								
Additions	29	-	-		-	-	-	**29**
Acquisition value from discontinued operations							(525)	
Period depreciation	(1.071)	-	-	(9)	-	(3.943)		**(5.548)**
Accumulated depreciation from discontinued operations	-	-	-	-	-	-	-	**-**
	-	-	-	1	-	-	32	**33**
31/12/2020								
Acquisition value	29	5	-	-	77	121	-	**232**
Accumulated Depreciation	-	(5)	-	-	(76)	-	-	**(81)**
Amortized value 31/12/2020	**29**	**-**	**-**	**-**	**1**	**121**	**-**	**151**
1/1-31/12/2021								
Additions	214	-	-	-	-	-	**-**	**244**
Acquisition value from discontinued operations	-	-	-	-	-	-	**-**	**-**
Accumulated depreciation from discontinued operations	-	-	-	-	-	-	**-**	**-**
31/12/2021								
Acquisition value	214	5	-	-	77	121	**-**	**447**
Accumulated Depreciation	-	(5)	-	-	(76)	-	**-**	**(81)**
Amortized value 31/12/2021								

214	**-**	**-**	**-**	**1**	**121**	**-**	**366**

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	Property, plant and equipment with right of use	
	Buildings	Total
Acquisition value	-	-
Accumulated depreciation	-	-
Amortized value 01/01/21	-	-
1/1-31/12/2021		
Additions	58	58
Period depreciation	(23)	(23)
31/12/2021		
Acquisition value	58	58
Accumulated depreciation	(23)	(23)
Amortized value 31/12/2021	35	35

15. Intangible assets and Goodwill

The Group	**Production Licenses for wind farms**	**Right of use asset**	**Total intangible fixed assets**
01/01/2019-31/12/2019			
Purchase Cost from disc. operations	(11.847)	(1.290)	(13.137)
Accumulated depreciation from disc. operations	2.814	684	3.498

31/12/2019			
Purchase Cost		90	90
Accumulated depreciation	-	(40)	(40)
Net book value on 31/12/19		50	50
1/1/20-31/12/2020	-	-	-
Purchase cost of assets from discontinued operations	-		
Deletion of asset.	-	(50)	(50)
31/12/2020	-	50	50
Purchase cost	-	40	40
Accumulated depreciation	-	(40)	(40)
Net book value on 31/12/20		-	-

(All amounts in this note refer to Euro)

16.1 Investment in subsidiaries and related companies

The remaining balance of the investment of the company (all companies are operating in the energy sector) is analyzed as follows:

Subsidiaries	**31/12/2020**	**Share capital increase**	**Share capital decrease**	**Sale/impairment of investment**	**31/12/2021**
CITY ELECTRIC S.A.		300	-		300
		300	**-**		**300**

17. Share Capital (All amounts in this note refer to Euro)

On December 31, 2021, the Share Capital of the Company amounts to one million one hundred forty-three thousand two hundred and thirty-nine euros and eighty-eight cents (€1,143,239.88), divided into three million eight thousand five hundred and twenty-six (3,008,526) common registered shares of nominal value thirty-eight-euro cents (€0.38) each.

18. Borrowings

During the fiscal period both Company and Group did not have loans

19. Trade and other payables

The Group **Company**

	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Payables to related parties	-	849	-	849
Trade payables to suppliers	42	551	42	547
Accrued expenses	10	11	10	8
Other Creditors	65	1	3	1
Tax provision for unaudited fiscal years	1	6	1	5
Accrued interests on loans	-	-	-	-
Taxes-Fees	15	15	14	13
National insurance	9	10	9	10
Total	**143**	**1443**	**80**	**1443**

In 2016, the decision has been declared to AIOLIKI ADERES SA of the am dement of subsummation for the investment at "Soros" Argolidas, with the change of subsidies from 40% to 30%. The above amount has been recognized as short-term liability in Financial Statements.

21. Interest rate risk and liquidity risk

Interest rate risk

On 31/12/2021, Company and Group don't report borrowing therefore there is no interest rate risk.

- Liquidity risk

From the last week of February 2020, the rapid spread of COVID-19 in Europe started to create signific ally negative conditions with the initial impacts that could be shown in the economy. The situation was worsened the next days after:

- The further spread of the virus in all Europe
- The update of COVID-19 to pandemic from the World Health Organization

The spread of COVID 19 has effect on the economic and business activity globally included Greece. Although is a non-adjustable event after the preparation of the financial statements 2020.

Given the circumstances, it's difficult to predict the range of effects on the economy at this time.

22. Legal reserves

According to the provisions of Greek company legislation, the creation of legal reserves, with the annual transfer of an amount equal to 5% of the annual earnings after tax, is compulsory till the level of the reserves becomes equal to 1/3 of share capital. The legal reserves are only distributed in case of dissolution, but they can be offset with accumulated losses.

23. Transactions with related parties

The Company purchases commodities from related parties, and exchanges services with said parties. According to IAS 24 related parties are subsidiary companies, companies with common shareholders and/or management and any affiliates to such companies. Members of the Board of Directors and Top Management are also considered related parties. The table below presents payables and receivables from transactions with related parties.

Receivables from:	**31/12/2021**	**31/12/2020**
CITY ELECTRIC S.A.	170	1
CYBERONICA S.A.	4	4
FIRST ENERGY HOLDING S.A.	651	3000
F.G. EUROPE S.A.	600	3000
Total	**1425**	**6005**

Payables to:	**31/12/2021**	**31/12/2020**
F.G. EUROPE S.A.	-	-
FIRST ENERGY HOLDINGS LTD	-	849
Total	**-**	**849**

Income:	**1/1-31/12/2021**	**1/1-31/12/2020**
CITY ELECTRIC S.A.	12	12
AIOLIKI ADERES S.A. (until 30/6/19)	6	-
KALLISTI ENERGIAKI S.A. (Until 30/6/19)	-	-
HYDROELECTRIKI ACHAIAS S.A. (Until 30/6/19)	18	-
AIOLIKI KYLINDRIAS S.A. (until 30/6/19)	-	-
R.F. ENERGY OMALIES S.A.	9	9
Total	**21**	**21**

Costs:	**1/1-31/12/2021**	**1/1/-31/12/2020**
CYBERONICA S.A.	(25)	(62)
F.G. EUROPE S.A.	(5)	(3)
Total	**(30)**	**(65)**

Group

Receivables from:	**31/12/2021**	**31/12/2020**
CITY ELECTRIC SA	600	3000
F.G. EUROPE S.A.	651	3.000
CYBERONICA S.A.	4	4
Total	**1255**	**6005**

	31/12/2021	**31/12/2020**
Payables to:		
F.G. EUROPE S.A.	-	-
FIRST ENERGY HOLDINGS LTD	849	849
Total	**849**	**849**

	1/1 - 31/12/2021	**1/1 - 31/12/2020**
Costs:		
F.G. EUROPE S.A.	(5)	(3)
CYBERONICA S.A.	(25	(63)
Total	**(30)**	**(66)**

Members of the Board of Directors and Management:	**The Group**		**The Company**	
	1/1-31/1/2021	**1/1-31/1/2020**	**1/1-31/1/2021**	**1/1-31/1/2020**
Compensations - Other Benefits:				
Board of Directors Remuneration	(189)	204	(189)	(204)
Total	**(237)**	**204**	**(237)**	**(204)**

24. Benefit obligations due to retirement of service

Under Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which is related to the remuneration, length of service and manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. In particular, the compensation in case of termination due to retirement and the completion of 15 years of service with the same employer are as follows:

1) Termination of the contract due to retirement

Employees covered by any pension sector of any Insurance Agency, if they meet the requirements for full retirement, if they are craftsmen can leave, if employees are not able to leave or be dismissed by their employer.

In these cases, they are entitled to 50% of statutory compensation if they do not have supplementary insurance or 40% if they have. Employees with fixed-term contract, made redundant or leave before the end of it to retire, are entitled to the reduced allowance.

Note that the employer can not dismiss Technicians who have completed the requirements of full retirement age, with reduced compensation payment. Only employees have this option.

2) 15 years of service:

Employees associated with permanent work contracts and have completed 15 years of service with the same employer, or the age limit laid down in the familiar Insurance Agency when there is no limit of 65 years of age, they can leave their work with the employer's consent, so are entitled to 50% of legal compensation.

The provision for employee retirement is based on an independent actuarial study which was dated 31 December 2015 with the projected unit credit method Obligation - Projected Unit Credit (IAS 19, § 67). In addition, during the preparation of the study, considered the likelihood of voluntary retirement of active officials.

This account from 01/01/2021 to 31/12/2021 was as follows:

Accounting depictions in accordance with IAS 19	**The Group**		**Company**	
	2021	**2010**	**2021**	**2020**
Amounts recognized in the Statement of Financial Position				
Present value of unfunded obligations	19	17	19	17
Net liability recognized in the Statement of Financial Position	**19**	**17**	**19**	**17**
<u>Amounts recognized in the income statement.</u>				
Current service cost	1	1	1	1

Interest cost	-	-	-	-
Expense in the income statement	**1**	**1**	**1**	**1**
Settlement cost	1	-	-	-
Total expense in the income statement	**1**	**1**	**1**	**1**
Actuarial assumptions				
Discount rate	0,35%	0,35%	0,30%	0,35%
Future salary increases 2022-2023	-	-	-	-
Future salary increases 2024-2026	0,50%	0,50%	0,50%	0,50%
Future salary increases 2027-2029	1,00%	1,00|%	1,00%	1,00%
Future salary increases 2030+	1,60%	1,60%	1,60%	1,60%
Inflation	1,60%	1,90%	1,60%	1,70%
Expected remaining service life	11,24	10,28	11,24	10,28
Duration of benefit program	3,02	2,22	3,01	2,22
Changes in the net liability recognized in the Statement of Financial Position				
Net liability at beginning of year	23	57	23	26
Benefits paid by the employer	17	17	17	17
Total expense recognized in the income statement	1	1	1	1
Net liability at end of year	**19**	**18**	**19**	**18**
Statement of actuarial (gains) and losses	-	-	-	-
Adjusting	-	-	-	-
Net liability at end of year	**19**	**17**	**19**	**17**

Any differences in totals are due to rounding.

The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the change in the accounting policy of IAS 19 (see note 2.2.3).

The above results depend on the assumptions (economic and demographic) of the actuarial study. Thus, on the valuation date 31/12/2021:

• If an interest rate higher by 0.1% had been used then the Present Liability Value would have been lower by 0.09% while if it had been lowering by 0.1% it would have resulted in the actuarial liability being lower by 0.09%.

• If a salary increase assumption of 0.1% had been used then the Present Liability Value would have been higher by 0.24% while if it had been lowering by 0.1% it would have resulted in the actuarial liability being lower by 0.19%.

On 31/12/2021, the Group and the Company employ 4 and 4 persons respectively, while on 31/12/2010 the Group and the Company employ 4 and 4 persons respectively.

B) Other provisions

In 2016, AEOLIAN ADERES S.A. (a former subsidiary of the Group) was notified of a decision to amend the affiliation for the investment in the "Soros" site of Argolida, with a subsidy rate of 30% compared to the initially recognized 40%. The amount that may be required amounts to € (1.042) and is expected to be paid by the company RF Energy.

25. Commitments, contingent liabilities, and uncertainties

The litigation and arbitration are not likely to have a material effect on the financial condition or operation of the Company.

The Company’s tax obligations are not final, since there are unaudited fiscal periods which are analyzed in note 11.

26. SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On February 28, 2022, the Société anonyme under the name "Aegean Offshore Wind Farms S.A." was established for the sole purpose of exploiting, exploiting and managing two (2) licenses to produce electricity from offshore wind farms, where the first license is in the North Aegean region, in the regional unit of Lesvos, in the Municipality of Lemnos, in the municipal unit of Moudros in Plaka, total power 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 unit of Alexandroupolis, in the location Marine area south of Alexandroupolis, with a total capacity of 216 MW.

The new company was established for the continuation and implementation of 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 Statements to the Licensing Body during Phase A, (Regulatory Authority for Energy) and the Company to request the refund of the article 17 fee which it had previously paid amounting to € 25.

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