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# 1Q 2024 Highlights

- **Installed capacity** at 1,227MW (+3.5MW ytd, +35% y-o-y) - **Load factor** at 33.7% (vs. 32.5% last year)
- **Total production** increases by 42.2% y-o-y (+6.2% in exc. Kafireas)
- **Revenues and adj.EBITDA** increase on higher production (+37.6% and +44.8% y-o-y respectively)
- **adj. Net Profit** at € 27.0m vs. € 17.5m in 1Q 2023
- **Operating CF** at € 67.9m
- **Net Debt** at € 817.9m with leverage (net debt/adj.EBITDA) declining to 4.1x (vs. 4.7x in FY 2023)
- **BoD to propose to the AGM dividend distribution of € 0.38 per share in respect of FY 2023**

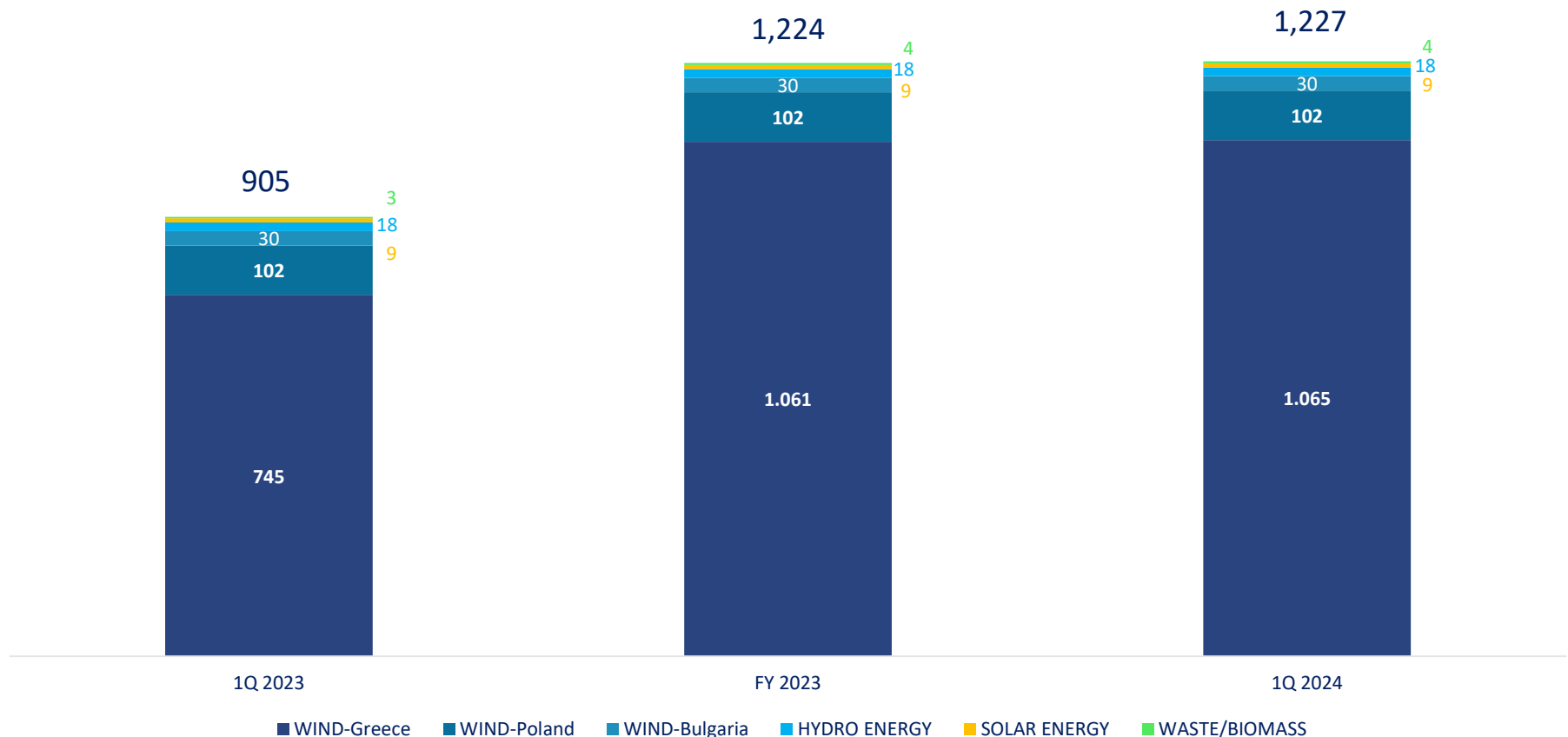
## Portfolio Update

- Extension of 3.5MW (one wind turbine) in an existing wind park in Greece in 1Q 2024
- 63MW of PV are under construction in Greece
- 360MW of PV projects in Greece and 130MW of PV abroad to gradually start construction and be commissioned by the end 2025
- 29MW of wind and 40MW of BESS in Greece to be commissioned by the end of 2025
- Total investment for above capacity c.€ 370m
- Amfilochia construction ongoing according to plan – New projects continue to mature with target of 6.0GW by end of decade

# Operations Overview (1/2)

Installed capacity increases vs. 1Q 2023 following full commissioning of Kafireas in 4Q 2024 – Extension of 3.5MW in an existing wind park in Greece during 1Q 2024

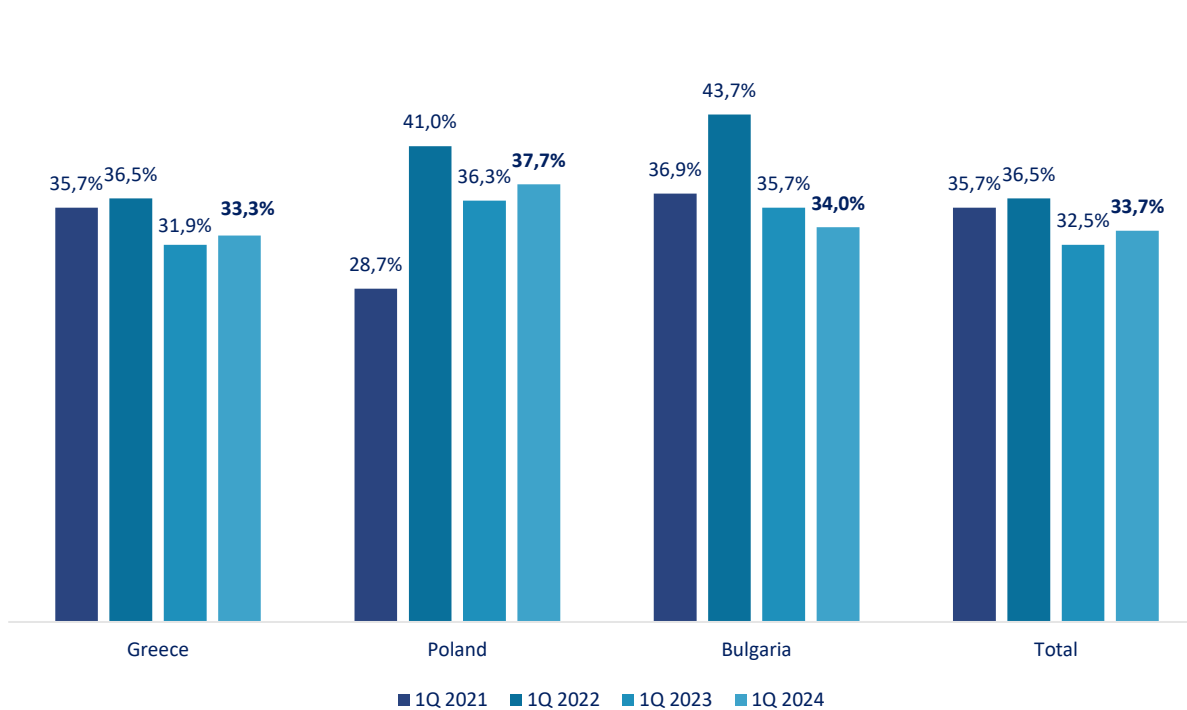
## Group Installed Capacity (MW)



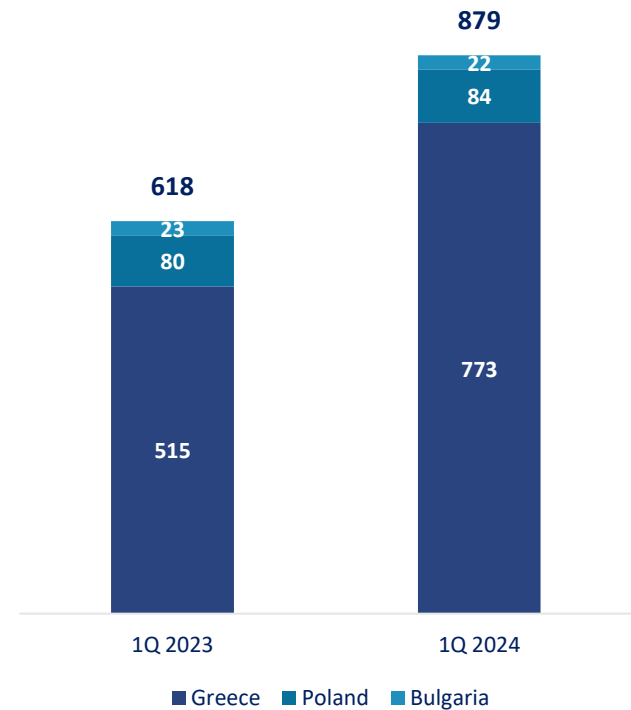
# Operations Overview (2/2)

Increased capacity and normalized wind conditions drive generation higher

## Group Load Factor



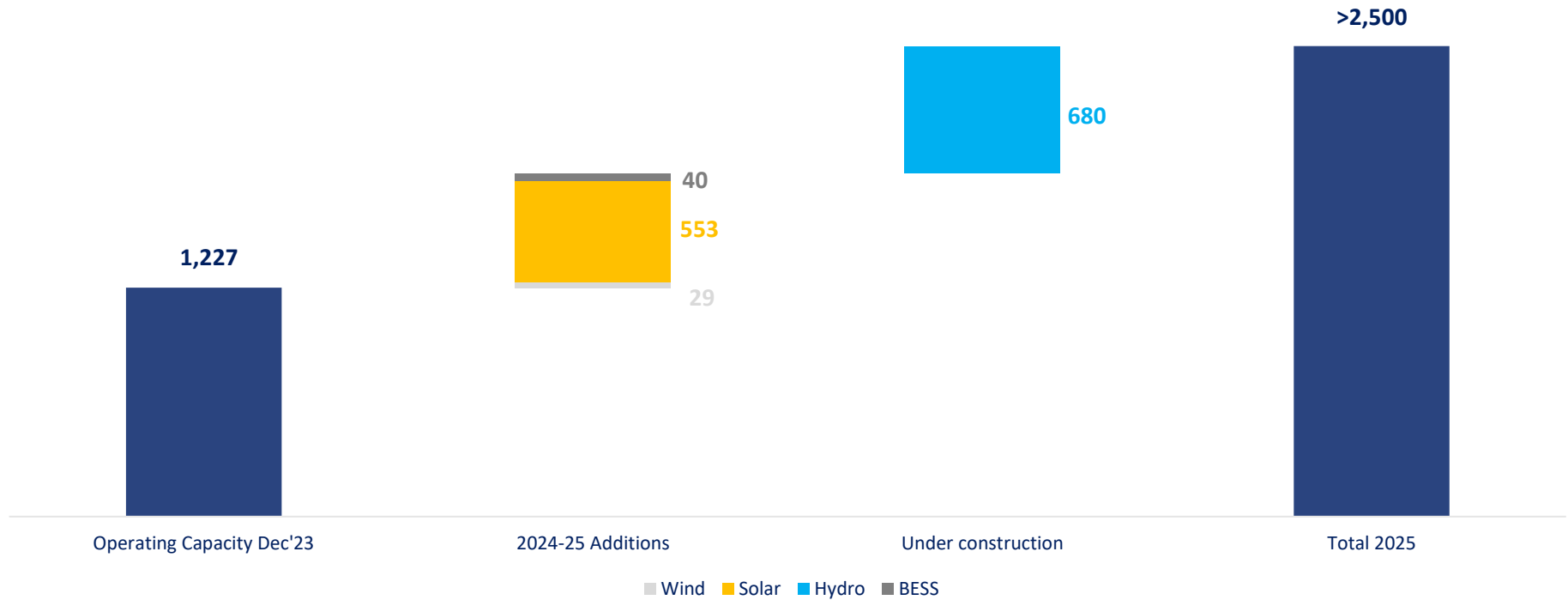
## Electricity Generation (GWh)



# Capacity Outlook

>600MW to be commissioned in 2024-25, while Amfilochia construction progresses further  
On track with target to reach >6.0GW by 2030

## Group Installed Capacity (MW)



# Financial Performance by Business Segment

€ m	1Q 2023	1Q 2024	y-o-y
<b>Group revenues</b>	<b>73.9</b>	<b>101.7</b>	<b>37.6%</b>
RES	59.7	82.9	38.9%
Waste Management	2.5	4.5	80.0%
E-Ticket	3.6	7.8	116.7%
Construction	8.0	6.5	-19.2%
<b>Group adj. EBITDA</b>	<b>43.3</b>	<b>62.7</b>	<b>44.8%</b>
RES	42.4	62.0	46.2%
Waste Management	0.6	1.1	83.3%
E-Ticket	0.5	0.5	0.0%
Construction	-0.2	-0.9	NM
<i>Group adj. EBITDA margin</i>	<i>58.6%</i>	<i>61.7%</i>	
<i>RES segment adj. EBITDA margin</i>	<i>71.0%</i>	<i>74.8%</i>	
<b>Group adj. Net Profit</b>	<b>17.5</b>	<b>27.0</b>	<b>54.3%</b>

# Group Income Statement

€ m	1Q 2023	1Q 2024
<b>Revenue</b>	<b>73.9</b>	<b>101.7</b>
Cost of sales	(35.3)	(43.3)
<b>Gross profit</b>	<b>38.6</b>	<b>58.4</b>
Administrative & distribution expenses	(6.9)	(7.9)
Research and development	(1.6)	(2.3)
Other income, net	1.9	1.2
<b>Operating profit</b>	<b>32.0</b>	<b>49.4</b>
Financial expenses, net	(9.6)	(13.9)
<b>EBT</b>	<b>22.4</b>	<b>35.5</b>
Income tax expense	(4.9)	(9.1)
<b>Net Profit</b>	<b>17.5</b>	<b>26.4</b>
<b>EBITDA</b>	<b>43.3</b>	<b>62.2</b>
<b>adj. EBITDA<sup>(1)</sup></b>	<b>43.3</b>	<b>62.7</b>
<b>adj. Net Profit<sup>(1)</sup></b>	<b>17.5</b>	<b>27.0</b>

- Revenues increase on the back of higher energy generation and sales as well as increased contribution from other segments (Waste Management & E-ticket)
- Increase in the useful lifetime of wind assets (depreciation schedule) to 30 years (vs. 25 previously) inline with track record and with industry standards
- Net financial expenses increase following the increase in gross debt on behalf of new projects (i.e. Kafireas-related loans)

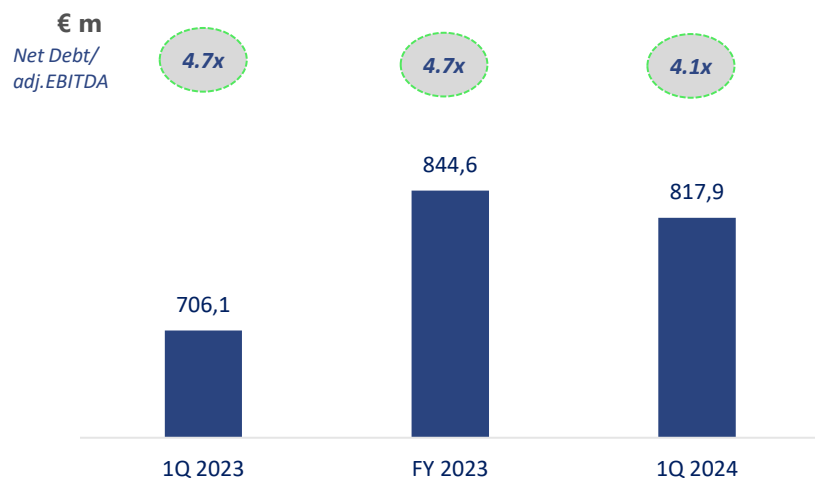
(1) 1Q 2024 EBITDA adjustments related to provisions for share bonus scheme (non-cash) € 0.6m (1Q 2023 € 0.0m)



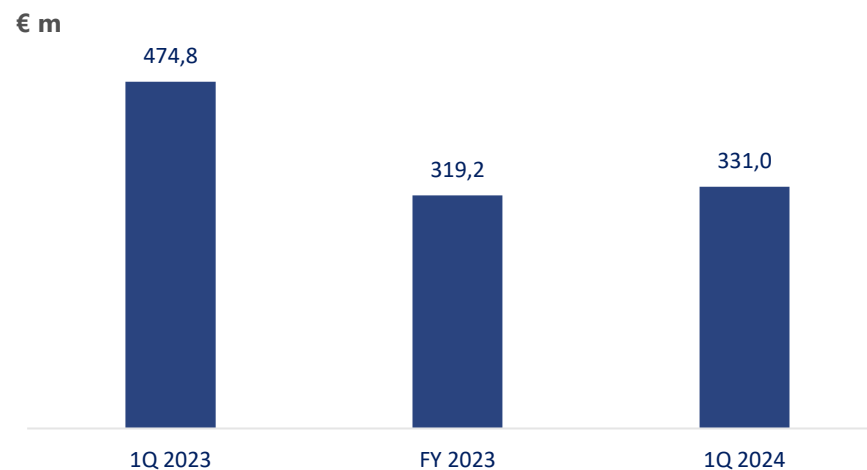
# Group Leverage and Cash Flow

Leverage gradually declines as new capacity enters operation boosting cash flow

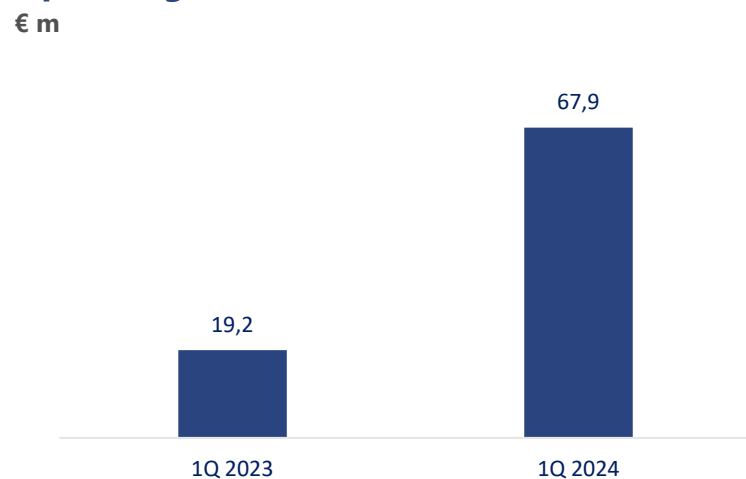
## Group Net Debt



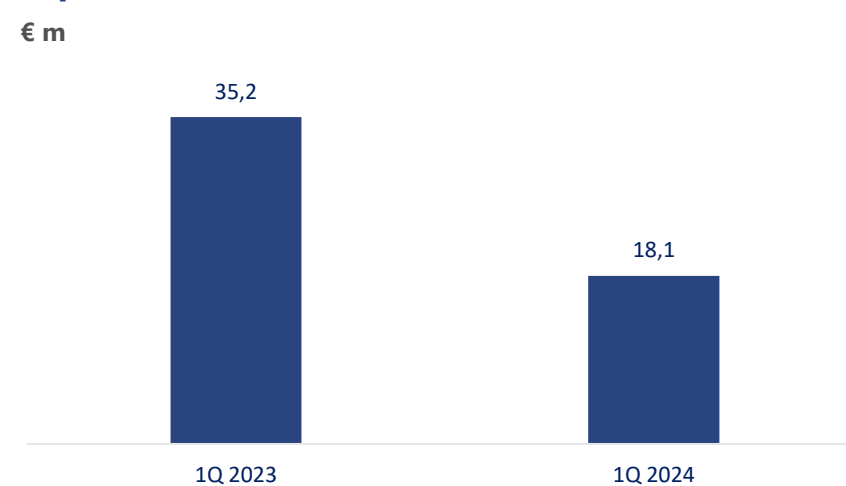
## Group Cash<sup>(1)</sup>



## Operating CF



## Capex



(1) Cash include restricted deposits of € 70m in 1Q 2024, € 74m in FY 2023, € 64m in 1Q 2023

# ESG Progress FY 2023



## Environment

- **Energy production from RES: 2,596 GWh**
- **Avoided emissions: 1,079,844 tnCO<sub>2</sub>eq**
- Contribution to the target of **reduction of intensity** of greenhouse gas emissions **by 25%** by 2025 of the parent company.
- **Zero Scope 2 (market-based) emissions, due to the usage of 100% green electricity.**
- More than **60 internal and external environmental compliance audits.**
- Participation in **CDP** (climate change, water security), receiving a **B ranking.**
- **Participation** in European Union's **EMAS Register.**
- **ISS rank for Environmental pillar: 2**



## Social

- **Employees: 594**
- **Zero fatalities** as a result of work-related injury.
- **CSR program: €4.3 million** to support local communities
- **Offset benefits** to the municipalities where the Group's projects are located: **€6.5 million. (3% of gross revenue from RES projects)**
- **New hires** amounting to **183**, while **111** of them are **between 30-50 years.**
- Significant **increase in employee training hours.**
- **ISS rank for Social pillar: 2**



## Governance

- **Percentage of Women employees: 21.5%.**
- **Risk Management System:** risk & opportunities assessment **in line with TCFD recommendations.**
- **Policy against Violence and Harassment at the Workplace.**
- **Implementation of Procurement Policy.**
- Implementation of a **Supplier Assessment system** that includes **ESG criteria.**
- **ISS rank for Governance pillar: 5**

# ESG KPIs

	2022	2023
<b>People</b>		
Total number of employees	556	594
Percentage of female employees	21,8%	21.5%
Percentage of female employees at the top 10% of employees by total compensation	16,1%	20.7%
Number of fatalities as a result of work-related injury	0	0
<b>Environment</b>		
Renewable production (GWh)	2,415	2,596
Percentage of energy consumed from renewable sources (in MWh)	95%	95%
Total gross direct (Scope 1) GHG emissions (in tCO <sub>2</sub> e)	372.4	381.5
Scope 2 emissions-Location-based emissions (in tCO <sub>2</sub> e)	2,672.4	2,679.05
Scope 2 emissions-Market-based emissions (in tCO <sub>2</sub> e)	0	0
Avoided emissions (tCO <sub>2</sub> eq)	1,010,930	1,079,844
<b>Taxonomy - Aligned (% of total)</b>		
Revenues	79%	76%
CapEx	93%	95%
OpEx	94%	89%



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