



R. Power S.A.

The financial statements of R. Power
for the six-month period ending 30 June 2023

List of contents

<i>INTRODUCTION TO THE FINANCIAL STATEMENTS</i>	4
01. General information.....	4
02. Financial statements	4
03. Merger of commercial companies	5
04. Adopted accounting principles (policy).....	5
4.1. Tangible and intangible fixed assets.....	5
4.2. Receivables	6
4.3. Financial assets	6
4.4. Accruals and prepayments	6
4.5. Permanent impairment of assets	7
4.6. Equity.....	7
4.7. Liabilities	7
4.8. Provisions.....	7
4.9. Settlements with foreign countries	8
4.10. Recognition of revenue	8
4.11. Mandatory charges on the financial result.....	8
4.12. Management estimates.....	8
<i>BALANCE SHEET</i>	9
<i>PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)</i>	13
<i>CASH FLOW STATEMENT</i>	15
<i>STATEMENT OF CHANGES IN EQUITY</i>	18
<i>ADDITIONAL NOTES AND EXPLANATIONS</i>	19
01. Intangible assets	19
02. Tangible fixed assets	22
03. Long-term investments.....	28
04. Long-term receivables.....	28
05. Cash in hand and at bank.....	28
06. Short-term accruals.....	29
07. Share capital.....	29
08. Net financial result for the financial year.....	30
09. Provision for employee holidays	31
10. Long-term liabilities	31
11. Current liabilities for taxes, duties, insurance other benefits.....	33
12. Accruals and prepayments.....	33
13. Sales income	33
13.1. Material structure of sales revenue	33
13.2. Territorial structure of sales	33
14. Other operating revenues.....	34
15. Other operating expenses.....	34
16. Financial income – other.....	34
17. Other financial expenses.....	34
18. Income tax.....	35
19. Average employment.....	35
20. Remuneration paid to board members	35
21. Transactions with related companies	35
21.1. Shares held in related parties	36
21.2. Long-term loans receivable	36
21.3. Trade receivables from related parties	39

21.4.	Non-current liabilities to related parties for loans	43
21.5.	Other liabilities to related entities.....	43
21.6.	Current trade payables to related parties	44
22.	Risks to the going concern	44
23.	Information on significant events after the balance sheet date that have not been included in the balance sheet and income statement	44
24.	Information on significant events relating to previous years included in the financial statements of the financial year.....	44
25.	Information about the auditing firm's remuneration	45
26.	Financial instruments.....	45
27.	Characteristics of financial instruments.....	45
28.	Other items	47

INTRODUCTION TO THE FINANCIAL STATEMENTS

01. General information

R.Power Spółka Akcyjna [joint stock company] (“the Company”, formerly R.Power spółka z ograniczoną odpowiedzialnością [limited liability company]) was established by a Notarial Deed dated 12 October 2010.

Name (company):	R. Power S.A.
Legal Form:	Spółka Akcyjna [joint stock company]
Country of residence:	Republic of Poland
Company's seat:	Warsaw
Address:	ul. Puławska 2, 02-566 Warsaw.
National Court Register No. [KRS]:	0000939593
Statistical classification number (REGON):	142641571
Tax identification number:	5252492778

On 10 December 2021 the Company was converted from a limited liability company to a joint stock company. The transformation was registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register on 20 December 2021.

The duration of the Company's activity is unlimited.

The Company's Management Board as at 30 June 2023 was composed of:

- Pięta Przemysław Wacław – President of the Management Board
- Sęk Tomasz – Member of the Management Board
- Kalisz Klaudiusz – Member of the Management Board

The Company has no internal units in its organisational structure.

The Company's activities consist of providing services related to the commercial management and development of solar power plant projects held by its subsidiaries, commercialising them and generating revenues from electricity production (if a project is left in the portfolio) or selling individual power plants to investors.

02. Financial statements

The financial statements were prepared in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, No. 120, 295).

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months after the balance sheet date, i.e. after 30 June 2023. As at the date of signing the financial statements, the Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern for at least 12 months after the balance sheet date as a result of deliberate or forced abandonment or significant limitation of its current activities.

The financial statements are prepared for the period from 1.01.2023 to 30.06.2023.

The comparative figures cover the period from 1.01.2022 to 31.12.2022.

03. Merger of commercial companies

During the financial year for which the financial statements were prepared, the Company did not merge with any other business entity, nor did it acquire an organised part of an enterprise.

04. Adopted accounting principles (policy)

4.1. Tangible and intangible fixed assets

Tangible assets are fixed assets and equated assets with an expected economic life of more than one year, fit for use and intended for the needs of the entity.

Intangible assets include property rights used by an entity in the conduct of its business activities that have an expected economic life of more than one year.

Intangible assets are valued at acquisition cost, less depreciation and amortisation.

Property, plant and equipment are shown in the financial statements at net book value, i.e. at their initial value less depreciation/amortisation.

Depreciation/amortisation is provided on a straight-line basis. Depreciation/amortisation is charged starting from the month following the month in which the tangible or intangible asset is taken into use.

Tangible and intangible assets with a unit value of less than PLN 10,000.00 are subject to one-off depreciation/amortisation.

The correctness of the adopted useful lives and other data is periodically reviewed by the head of the entity, resulting in a corresponding adjustment to the annual rates and amounts of depreciation/amortisation starting from the first month of the following financial year.

4.2. Receivables

Receivables are classified as long-term receivables if the repayment period at the balance sheet date is longer than one year and as short-term receivables if the repayment period at the balance sheet date is shorter than one year.

Receivables are valued as at the balance sheet date at the amount due, including any interest added for late payment of receivables, and are stated at net value (i.e. less any write-downs made).

The value of receivables is updated taking into account the degree of probability of their payment by means of a write-down, which is charged to other operating costs or financial operations costs, depending on the type of receivables.

Receivables from taxes, grants and social security and other receivables are measured at the amount due based on regulations, contracts or other documents.

4.3. Financial assets

Financial assets include cash, funds in bank accounts, cash deposits payable within 3 months and cheques, foreign bills of exchange and similar documents if they are payable within 3 months of their date of issue.

Cash is valued at a nominal value.

Interest received and receivable is included in income from financial operations.

4.4. Accruals and prepayments

4.4.1. Prepayments

Prepayments include costs relating to the months following the month in which they were incurred.

Write-downs of prepayments occur according to the passage of time, in accordance with the prudent valuation principle.

4.4.2. Accruals

Accrued expenses include the value of probable liabilities attributable to the current reporting period, resulting in particular:

- from the services provided to the Company by contractors and the amount of the liability can be estimated reliably.
- from an obligation to perform, related to current operations, future services to unknown persons, the amount of which can be estimated, although the date on which the obligation arises is not yet known.

4.4.3. Prepayments and accruals

The item “Prepayments and accruals” includes, on a prudent basis, the equivalent of funds received or due from contractors for services to be performed in subsequent reporting periods.

Contracts based on long-term service contracts that last more than 6 months are valued in accordance with CRS No. 3. All contracts for uncompleted services are settled in accordance with this standard.

4.5. Permanent impairment of assets

As at each balance sheet date, the Company assesses whether there is any objective evidence indicating permanent impairment of an asset or a group of assets. If such evidence exists, the Company determines the estimated recoverable value of the asset and makes an impairment write-off equal to the difference between the recoverable value and the carrying amount. The impairment loss is recognised in the income statement for the current period.

4.6. Equity

Shareholders’ equity comprises the share capital and the capitals created by the company in accordance with the applicable law and the resolution of the General Meeting of Shareholders, including the amount resulting from the undistributed retained earnings.

The Company’s share capital is shown at its nominal value in accordance with the notarial deed and the entry in the National Court Register.

Other reserves are created by the Company by resolution of the General Meeting of Shareholders and include the financial results of previous years after taking into account dividends paid.

4.7. Liabilities

Liabilities are classified as non-current liabilities if the repayment period at the balance sheet date is longer than one year and as current liabilities if the repayment period at the balance sheet date is shorter than one year.

Liabilities are stated at the amount payable, i.e. including interest falling due at the balance sheet date. This interest is charged to finance costs.

4.8. Provisions

The Company makes provisions for future liabilities whose maturity date or amount is uncertain.

Provisions are made for certain or highly probable future liabilities, the amount of which can be reliably estimated, and in particular for losses from business transactions in progress, including guarantees, sureties, credit operations, the effects of pending legal proceedings.

4.9. Settlements with foreign countries

At the balance sheet date, assets and liabilities expressed in foreign currencies are recognised at the average exchange rate for the currency in question set by the National Bank of Poland at that date.

During the financial year, business operations expressed in foreign currencies are recognised for:

- cash – in the case of operations involving the sale or purchase of currencies at the buying or selling rate applied by the bank used by the entity,
- payments of receivables and payables – at the average exchange rate for the currency in question set for the day of the transaction by the President of the National Bank of Poland,
- receivables and payables – at the average exchange rate for the currency in question set by the President of the National Bank of Poland on the day of the transaction, unless the customs clearance slip sets a different rate.

Exchange differences arising on payment and at the balance sheet date are recognised as financial expenses and income.

4.10. Recognition of revenue

Revenue is recognised to the extent that it is probable that the Company will obtain economic benefits that can be reliably measured.

Revenue is recognised when the service is provided or the significant risks and rewards of ownership of the goods or products have passed to the buyer. Revenue includes amounts due or received from sales, less value added tax (VAT).

Revenue from the provision of long-term services is recognised in proportion to the stage of completion of the service provided that it can be reliably estimated. If the effects of a transaction related to the provision of long-term services cannot be reliably determined, revenue from the provision of such services is recognised only up to the amount of the costs incurred for such services.

Interest income is recognised when it accrues (using the effective interest rate), if its receipt is not in doubt.

Dividends due are recognised as financial revenue on the date of adoption by the General Meeting of Shareholders of the company, in which the unit has invested, of a resolution on the distribution of profit conferring the right to dividend, unless another date is specified in the resolution.

4.11. Mandatory charges on the financial result

Income tax on domestically earned income is calculated in accordance with Polish tax regulations.

4.12. Management estimates

The preparation of the financial statements requires the Company's Management Board to make certain estimates and assumptions, which are reflected in these statements and in the notes to the statements.

Actual results may differ from these estimates.

The Management Board's estimates relate, inter alia, to provisions made, accruals, asset write-downs and assumed depreciation rates.

BALANCE SHEET

Assets

	Note	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
A. Fixed assets		1,025,838,375.75	602,847,074.62	421,494,755.67
I. Intangible assets	1	237,270.38	115,390.38	-
II. Tangible fixed assets	2	1,656,012.90	1,513,123.37	1,579,750.04
1. Fixed assets		1,591,212.90	1,359,528.13	1,579,750.04
a) land (including right to perpetual usufruct)		-	-	-
b) buildings, premises, civil and water engineering structures		4,308.02	5,091.26	5,874.50
c) technical equipment and machines		8,525.00	11,024.75	5,948.25
d) vehicles		1,578,379.88	1,343,412.12	1,567,927.29
2. Tangible fixed assets under construction		64,800.00	64,800.00	-
3. Advances for tangible fixed assets under construction		-	88,795.24	-
III. Long-term receivables	4	24,735,182.99	903,484.25	9,477,670.50
1. From related parties		12,321,976.69	-	8,630,307.21
3. From other entities		12,413,206.30	903,484.25	847,363.29
IV. Long-term investments	3	981,081,224.72	586,431,655.58	401,677,989.69
1. Properties		-	-	-
2. Intangible assets		-	-	-
3. Long-term financial assets		981,081,224.72	586,431,655.58	401,677,989.69
a) in related entities		981,081,224.72	586,431,655.58	401,677,989.69
- shares		43,786,206.00	43,786,206.00	43,786,206.00
- loans granted		937,295,018.72	542,645,449.58	357,891,783.69
V. Long-term prepayments		18,128,684.76	13,883,421.04	8,759,345.44
1. Assets from deferred tax income		14,973,088.27	10,118,874.97	6,323,201.28
2. Other prepayments		3,155,596.49	3,764,546.07	2,436,144.16
B. Current assets		315,333,176.95	85,033,954.94	39,267,117.36
I. Inventory		279,706.46	294,982.74	292,419.87
1. Materials		-	-	-
2. Intermediate products and work in progress		-	-	-
3. Finished products		-	-	-
4. Goods		279,706.46	279,706.46	292,419.87
5. Provisions for supplies and services		-	15,276.28	-
II. Short-term receivables		6,342,571.48	27,158,501.92	5,379,587.58
1. Receivables from related entities		4,056,700.97	27,046,068.27	3,637,517.83
a) trade receivables maturing		2,185,418.58	23,806,787.14	444,980.93
- up to 12 months		2,185,418.58	23,806,787.14	444,980.93

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023 Balance sheet

	b) other		1,871,282.39	3,239,281.13	3,192,536.90
2.	Receivables from other entities, where the entity has got equity participation		-	-	-
3.	Receivables from other entities		2,285,870.51	112,433.65	1,742,069.75
	a) trade receivables maturing		139,516.18	53,344.51	263,412.45
	- up to 12 months		139,516.18	53,344.51	263,412.45
	- above 12 months		-	-	-
	b) receivables from tax, subsidy, customs, social security and other statutory liabilities		2,088,268.10	-	1,431,189.68
	c) other		58,086.23	59,089.14	47,467.62
	d) claimed at court		-	-	-
III.	Short-term investments		305,911,153.60	51,723,755.80	32,355,410.08
1.	Short-term financial assets		305,911,153.60	51,723,755.80	32,355,410.08
	a) in related entities		-	-	1,511,389.14
	- loans granted		-	-	1,511,389.14
	b) in other entities		200,842,673.02	-	-
	- other short-term financial assets		200,842,673.02	-	-
	c) cash and other pecuniary assets	5	105,068,480.58	51,723,755.80	30,844,020.94
	c) cash in hand and at bank		104,253,866.80	51,723,755.80	30,844,020.94
	- other cash		814,613.78	-	-
	- other financial assets		-	-	-
2.	- other short-term investments		-	-	-
IV.	Short-term accruals	6	2,799,745.41	5,856,714.48	1,239,699.83
Total assets			1,341,171,552.70	687,881,029.56	460,761,873.03

Liabilities

	Note	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
A. Equity		763,468,781.40	108,546,399.22	108,771,052.44
I. I. Share capital	7	8,682,235.75	6,036,000.00	6,036,000.00
II. Supplementary capital		777,804,405.89	87,532,240.31	76,965,010.46
III. Revaluation reserve		2,728,589.07	2,728,589.07	2,728,589.07
IV. Other reserve capitals (funds):		5,010,645.94	5,010,645.94	5,010,645.94
V. Previous years' profit / (loss)		- 491,830.40	- 491,830.40	10,075,399.45
VI. Net profit / (loss)	8	- 30,265,264.85	7,730,754.30	7,955,407.52
B. Liabilities and provisions for liabilities		577,702,771.30	579,334,630.34	351,990,820.59
I. Provisions for liabilities		18,222,958.87	9,163,748.05	5,777,576.11
1. Provision for deferred tax income		18,064,669.33	9,055,062.31	5,589,168.46
2. Provision for retirement and similar benefits	9	158,289.54	108,685.74	188,407.65
- short-term		158,289.54	108,685.74	188,407.65
II. Long-term liabilities	10	550,392,859.62	560,088,037.35	339,566,308.29
1. To related parties		97,825,469.39	102,295,341.44	81,687,907.07
2. To other entities, where the entity has got equity participation		-	-	-
3. To other entities		452,567,390.23	457,792,695.91	257,878,401.22
a) credits and loans		1,272,390.75	6,802,534.37	6,459,303.61
b) arising from issuance of debt securities		450,000,000.00	450,000,000.00	250,000,000.00
c) other financial liabilities		1,127,753.39	822,915.45	993,749.67
d) Bill-of-exchange liabilities		-	-	-
e) other		167,246.09	167,246.09	425,347.94
III. Current liabilities		9,086,952.81	9,044,115.15	6,622,402.65
1. Liabilities to related entities		1,359,957.52	380,957.50	1,168,982.24
a) trade liabilities, maturing		1,229,332.02	204,156.82	190,701.56
- up to 12 months		1,229,332.02	204,156.82	190,701.56
- above 12 months		-	-	-
b) other		130,625.50	176,800.68	978,280.68
2. To other parties, where the entity has got equity participation		-	-	-
a) Trade liabilities, maturing		-	-	-
- up to 12 months		-	-	-
- above 12 months		-	-	-
b) other		-	-	-
3. To other entities		7,726,995.29	8,663,157.65	5,453,420.41
a) credits and loans		-	-	-
b) arising from issuance of debt securities		4,108,500.00	4,446,000.00	2,247,500.00

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023 Balance sheet

c)	other financial liabilities		424,158.73	421,592.64	414,418.43
d)	Trade liabilities, maturing		2,836,119.86	2,259,069.46	1,375,630.41
	- up to 12 months		2,836,119.86	2,259,069.46	1,375,630.41
	- above 12 months		-	-	-
e)	Provisions for supplies and services received		-	-	-
f)	bill-of-exchange liabilities		-	-	-
g)	due to tax, customs, social security and other statutory liabilities	11	124,014.55	1,296,076.56	1,168,881.78
h)	on account of wages and salaries		20,391.60	17,165.08	16,608.33
i)	other		213,810.55	223,253.91	230,381.46
4.	Special funds		-	-	-
IV.	Accruals and prepayments	12	-	1,038,729.79	24,533.54
	Total liabilities		1,341,171,552.70	687,881,029.56	460,761,873.03

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

	Note	Year ended on 30/06/2023	Year ended on 31/12/2022	Year ended on 30/06/2022
A. Net revenue from sales and equated, including:	13	11,941,306.06	18,056,983.34	8,645,485.72
- from related parties		11,939,142.66	17,977,266.63	8,645,485.72
I. Net revenues from sales of products		11,940,606.06	17,981,726.05	8,571,971.52
II. Change in the condition of products (increase - positive value, decrease - negative value)		-	-	-
III. Manufacturing cost of products for internal purposes of the entity		-	-	-
IV. Net revenues from sales of goods and materials		700.00	75,257.29	73,514.20
B. Operating costs		11,264,722.70	17,512,493.01	8,555,472.14
I. Depreciation		289,080.25	538,766.69	261,059.16
II. Consumption of materials and energy		287,224.16	1,020,941.36	573,105.59
III. Third-party services		7,350,593.19	11,673,909.47	5,864,181.06
IV. Taxes and charges, including:		53,151.77	422,483.02	114,811.34
- excise duty		-	-	-
V. Payroll		2,495,076.81	2,582,240.40	1,171,406.57
VI. Social security and other benefits, including:		665,294.37	861,255.50	322,010.36
- pension		-	-	-
VII. Other costs by type		124,302.15	336,911.33	173,825.28
VIII. Value of goods and materials sold		-	75,985.24	75,072.78
C. Profit / (loss) on sale (A - B)		676,583.36	544,490.33	90,013.58
D. Other operating revenues		33,322.81	133,196.97	110,348.23
I. Profit on disposal of non-financial fixed assets		-	78,372.93	78,372.93
II. Grants		-	-	-
III. Revaluation of non-financial assets		-	-	-
IV. Other operating revenues	14	33,322.81	54,824.04	31,975.30
E. Other operating expenses		94,008.20	325,789.69	261,696.53
I. Loss on disposal of non-financial fixed assets		-	-	-
II. Revaluation of non-financial assets		-	-	-
III. Other operating expenses	15	94,008.20	325,789.69	261,696.53
F. Profit / (loss) on business activity (C+D-E)		615,897.97	351,897.61	61,334.72
G. Financial revenues		39,828,948.50	50,318,721.06	22,166,689.28
I. Dividend and profit sharing, including:		-	-	-
a) From related entities, including:		-	-	-
- where the entity has got equity participation		-	-	-
b) From other entities, including:		-	-	-
- where the entity has got equity participation		-	-	-

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Profit and loss account (comparative variant)

II. Interest, including:		39,418,310.76	41,393,357.27	13,463,034.70
- from related parties		37,143,413.04	41,287,677.98	13,463,034.70
III. Profit on disposal of financial assets, including:		-	7,635,375.85	7,212,916.53
- in related entities		-	-	-
IV. Revaluation of financial assets		-	-	-
V. Other	16	410,637.74	1,289,987.94	1,490,738.05
H. Financial expenses		66,476,696.60	41,206,877.41	12,150,356.24
I. Interest, including:		32,343,988.85	41,180,505.44	12,150,356.24
- for related entities		4,525,808.03	7,822,649.99	3,468,377.54
II. Loss on disposal of financial assets, including:		-	-	-
- in related entities		-	-	-
III. Revaluation of financial assets		-	-	-
IV. Other	17	34,132,707.75	26,371.97	-
I. Gross profit (loss) (F + G - H)		- 26,031,850.13	9,463,741.26	9,954,998.32
J. Income tax	18	4,233,414.72	1,732,986.96	1,999,590.80
K. Other statutory reductions in profit (increases in loss)		-	-	-
L. Net profit / (loss) (I - J - K)		- 30,265,264.85	7,730,754.30	7,955,407.50

CASH FLOW STATEMENT

	As of 30 June 2023	As of 31 December 2022	As of 30 June 2022
A. Cash flows from operating activities			
I. Net profit / (loss)	30,265,264.85	7,730,754.30	10,567,229.85
II. Total adjustments:	24,808,623.18	- 27,597,883.44	- 26,056,673.14
1 Depreciation	289,080.25	538,766.69	427,865.49
2 Foreign exchange (profit) / losses	25,792,773.95	- 208,738.44	- 843,341.34
3 Interests and profit sharing (dividends)	- 5,482,696.96	- 1,447,101.81	1,766,833.64
4 Investment (profit) / loss		- 7,210,760.01	- 10,423,943.94
5 Change in provisions	9,059,210.82	7,476,061.39	- 1,919,896.15
6 Change in inventories	15,276.28	- 145,960.78	- 2,774.48
7 Change in receivables	- 3,015,768.30	- 7,737,699.50	12,445,254.55
8 Change in short-term liabilities, except for loans and credits	377,771.58	- 5,663,635.56	- 8,326,149.82
9 Change in prepayments and accruals	- 2,227,024.44	- 13,198,815.42	- 2,534,880.47
10 Other adjustments - issue of shares through spin-off of an organised part of the company			- 16,645,640.62
11 Other adjustments - equity			
III. Net cash flows from operating activities	- 5,456,641.67	- 19,867,129.14	- 15,489,443.29
B. Cash flows from investing activities			
I. Inflows	15,811,085.24	255,639,421.99	134,226,830.40
1 Disposal of intangible and tangible assets	100,195.24	36,627.07	
2 Disposal of investments in real estate and intangible assets			
3 From financial assets, including:	15,710,890.00	255,602,794.92	134,226,830.40
a) in related entities	15,710,890.00	255,602,794.92	134,226,830.40
- disposal of financial assets		16,719,687.47	12,372,302.08
- repayment of long-term loans granted	15,710,890.00	238,705,773.15	121,854,528.32
- interests		177,334.30	
b) in other entities			
II. Expenses	599,487,724.38	476,134,585.52	283,920,545.49
1 Acquisition of intangible and tangible assets	- 133,880.00	- 292,204.67	20,595.77
2 Investments in property and intangible assets			
3 For financial assets, including:	-	-	-
a) in related entities	387,786,344.38	475,842,380.85	283,899,949.72
- acquisition of financial assets (shares)		- 995,157.85	1,563,892.01
- long-term loans granted	387,786,344.38	474,847,223.00	282,336,057.71

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Cash flow statement

	b)	in other entities	
III. Net cash flows from investing activities	583,676,639. 14	- 220,495,163. 53	- 149,693,715.09
C. Cash flows from financing activities			

I. Inflows	680,187,647.03	296,576,779.32	257,918,970.08
1 Net proceeds from issue of shares and other equity instruments and additional payments to capital	680,187,647.03		
2 Credits and loans		21,576,779.32	82,918,970.08
3 Issuance of debt securities		275,000,000.00	175,000,000.00
4 Other investment inflows			
II. Expenses	- 36,914,251.84	- 30,920,071.43	67,050,339.28
1 Dividends and other distributions to owners			
2 Expenses on account of profit distribution, other than payments to owners			
3 Repayment of credits and loans	- 8,787,990.84	- 1,415,000.00	62,671,587.71
4 Redemption of debt securities			
5 On account of other financial liabilities			
6 Payments of liabilities under finance lease agreements	- 212,761.00	- 436,071.43	417,368.77
7 Interest	- 27,913,500.00	- 29,069,000.00	3,961,382.80
8 Other investment expenses			
III. Net cash flows from financing activities	643,273,395.19	265,656,707.89	190,868,630.80
D. Total net cash flows	54,140,114.38	25,294,415.22	25,685,472.42
E. Balance sheet change in cash	54,140,114.38	25,294,415.22	25,685,472.42
— exchange differences on cash valuation	- 795,389.60	- 2,230.98	
F. Cash and cash equivalents at the beginning of the period	51,723,755.80	26,427,109.60	741,637.18
G. Cash and cash equivalents at the end of the period	105,068,480.58	51,723,755.80	26,427,109.60
- including with limited disposability			

STATEMENT OF CHANGES IN EQUITY

	Period of 6 months ended 30 June 2023	Year ended on 31/12/2022	Period of 6 months ended 30 June 2022
I. Opening balance of equity	108,546,399.22	100,815,644.92	100,815,644.92
- changes to the adopted accounting principles (policy)	-	-	-
I a. Opening balance of equity after adjustments	108,546,399.22	100,815,644.92	100,815,644.92
1. Opening share capital	6,036,000.00	6,036,000.00	6,036,000.00
1.1. Changes in the share capital	2,646,235.75	-	-
(a) increases	2,646,235.75	-	-
(b) reductions	-	-	-
1.2. Closing share capital	8,682,235.75	6,036,000.00	6,036,000.00
2. Opening supplementary capital	87,532,240.31	76,965,010.46	76,965,010.46
2.1. Changes in supplementary capital	690,272,165.58	10,567,229.85	-
(a) increases	690,272,165.58	10,567,229.85	-
- from profit distribution (statutory)	7,730,754.30	10,567,229.85	-
- issue of shares above face value	682,541,411.28	-	-
(b) reductions	-	-	-
2.2. Closing balance of supplementary capital (fund)	777,804,405.89	87,532,240.31	76,965,010.46
3. Opening balance of revaluation reserve	2,728,589.07	2,728,589.07	2,728,589.07
3.1 Changes in revaluation reserve	-	-	-
(a) increases	-	-	-
- separation of an organised part of the company	-	-	-
(b) reductions	-	-	-
3.2. Revaluation reserve at the end of the period	2,728,589.07	2,728,589.07	2,728,589.07
4. Other reserves at the beginning of the period	5,010,645.94	5,010,645.94	5,010,645.94
4.1 Changes in other reserves	-	-	-
(a) increases	-	-	-
(b) reductions	-	-	-
4.2. Other reserves at the end of the period	5,010,645.94	5,010,645.94	5,010,645.94
5. Opening balance of previous years' profit / (loss)	- 491,830.40	- 491,830.40	10,075,399.45
5.1. Opening balance of previous years' profit	- 491,830.40	- 491,830.40	10,075,399.45
- changes to the adopted accounting principles (policy)	-	-	-
- deferred tax for previous years	-	-	-
5.2. Opening balance of previous years' profit, after adjustments	- 491,830.40	- 491,830.40	10,075,399.45
(a) increases	-	-	-
(b) reductions	-	-	-
5.3 Closing balance of previous years' profit	- 491,830.40	- 491,830.40	10,075,399.45
5.4. Closing balance of previous years' profit / (loss)	- 491,830.40	- 491,830.40	10,075,399.45
6. Net result			

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Statements of changes in equity

net profit	- 30,265,264.85	7,730,754.30	7,955,407.52
net loss	-	-	-
write-downs from profit	-	-	-
II. Closing balance of equity	763,468,781.40	108,546,399.22	108,771,052.44
III. Equity including proposed profit distribution / loss coverage	763,468,781.40	108,546,399.22	108,771,052.44

ADDITIONAL NOTES AND EXPLANATIONS

01. Intangible assets

Period of 6 months ended 30 June 2023

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Initial value					
Opening balance	-	-	4,315.39	115,390.38	119,705.77
Increases, of which:	-	-	-	121,880.00	121,880.00
Purchase	-	-	-	121,880.00	121,880.00
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	237,270.38	241,585.77
Write-off					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	-	-	-
Depreciation of the period	-	-	-	-	-
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	-	4,315.39
Write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Use	-	-	-	-	-
Write-down adjustment	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	-	115,390.38	115,390.38
Closing balance	-	-	-	237,270.38	237,270.38

Year ended on 31 December 2022

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Initial value					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	-	115,390.00	115,390.00
Purchase	-	-	-	115,390.00	115,390.00
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	115,390.00	119,705.39
Write-off					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	-	-	-
Depreciation of the period	-	-	-	-	-
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	-	4,315.39
Write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Use	-	-	-	-	-
Write-down adjustment	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	-	-	-
Closing balance	-	-	-	115,390.00	115,390.00

Period of 6 months ended 30 June 2022

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Initial value					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	-	-	-
Purchase	-	-	-	-	-
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	-	4,315.39
Write-off					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	-	-	-
Depreciation of the period	-	-	-	-	-
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	4,315.39	-	4,315.39
Write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Use	-	-	-	-	-
Write-down adjustment	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	-	-	-
Closing balance	-	-	-	-	-

02. Tangible fixed assets

Period of 6 months ended 30 June 2023

	Land	including: Right of perpetual usufruct of land	Buildings, premises, rights to premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
Initial value									
Opening balance	-	-	15,665.00	44,990.00	2,461,592.02	6,518.83	64,800.00	88,795.24	2,682,361.09
Increases, of which:	-	-	-	12,000.00	520,165.02	-	-	-	532,165.02
Purchase	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	520,165.02	-	-	-	520,165.02
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	12,000.00	-	-	-	88,795.24	100,795.24
Liquidation and sale	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	88,795.24	88,795.24
Closing balance	-	-	15,665.00	44,990.00	2,981,757.04	6,518.83	64,800.00	-	3,113,730.87
Write-off									
Opening balance	-	-	10,573.74	33,965.25	1,118,179.90	6,518.83	-	-	1,169,237.72
Increases, of which:	-	-	783.24	3,099.75	285,197.26	-	-	-	289,080.25
Depreciation of the period	-	-	783.24	3,099.75	285,197.26	-	-	-	289,080.25
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	600.00	-	-	-	-	600.00
Liquidation and sale	-	-	-	600.00	-	-	-	-	600.00
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	11,356.98	36,465.00	1,403,377.16	6,518.83	-	-	1,457,717.97

Write-downs										
Opening balance	-	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-
Write-down adjustment	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-
Net value										
Opening balance	-	-	5,091.26	11,024.75	1,343,412.12	-	64,800.00	88,795.24	1,513,123.37	
Closing balance	-	-	4,308.02	8,525.00	1,578,379.88	-	64,800.00	-	1,656,012.90	

Year ended on 31 December 2022

	Land	including: Right of perpetual usufruct of land	Buildings, premises, rights to premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
Initial value									
Opening balance	-	-	15,665.00	33,990.00	2,377,153.12	6,518.83	-	-	2,433,326.95
Increases, of which:	-	-	-	11,000.00	392,106.36	-	64,800.00	88,795.24	556,701.60
Purchase	-	-	-	11,000.00	-	-	64,800.00	88,795.24	164,595.24
Other	-	-	-	-	392,106.36	-	-	-	392,106.36
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	307,667.48	-	-	-	307,667.48
Liquidation and sale	-	-	-	-	307,667.48	-	-	-	307,667.48
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	15,665.00	44,990.00	2,461,592.00	6,518.83	64,800.00	88,795.24	2,682,361.07
Write-off									
Opening balance	-	-	9,007.26	22,943.25	863,042.08	6,518.83	-	-	901,511.42
Increases, of which:	-	-	1,566.48	11,022.00	526,178.23	-	-	-	538,766.71
Depreciation of the period	-	-	1,566.48	11,022.00	526,178.23	-	-	-	538,766.71
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	271,040.41	-	-	-	271,040.41
Liquidation and sale	-	-	-	-	271,040.41	-	-	-	271,040.41
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	10,573.74	33,965.25	1,118,179.90	6,518.83	-	-	1,169,237.72

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

Write-downs										
Opening balance	-	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-
Write-down adjustment	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-
Net value										
Opening balance	-	-	6,657.74	11,046.75	1,514,111.04	-	-	-	-	1,531,815.53
Closing balance	-	-	5,091.26	11,024.75	1,343,412.10	-	64,800.00	88,795.24	-	1,513,123.35

Period of 6 months ended 30 June 2022

	Land	including: Right of usufruct of land	Buildings, premises, rights to premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
Initial value									
Opening balance	-	-	15,665.00	33,990.00	2,377,153.14	6,518.83	-	-	2,433,326.97
Increases, of which:	-	-	-	-	345,620.74	-	-	-	345,620.74
Purchase	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	345,620.74	-	-	-	345,620.74
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	307,667.48	-	-	-	307,667.48
Liquidation and sale	-	-	-	-	307,667.48	-	-	-	307,667.48
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	15,665.00	33,990.00	2,415,106.40	6,518.83	-	-	2,471,280.23
Write-off									
Opening balance	-	-	9,007.26	22,943.25	863,042.10	6,518.83	-	-	901,511.44
Increases, of which:	-	-	783.24	5,098.50	255,177.42	-	-	-	261,059.16
Depreciation of the period	-	-	783.24	5,098.50	255,177.42	-	-	-	261,059.16
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	271,040.41	-	-	-	271,040.41
Liquidation and sale	-	-	-	-	271,040.41	-	-	-	271,040.41
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	9,790.50	28,041.75	847,179.11	6,518.83	-	-	891,529.36

Write-downs										
Opening balance	-	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-
Write-down adjustment	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-
Net value										
Opening balance	-	-	6,657.74	11,046.75	1,514,111.04	-	-	-	-	1,531,815.53
Closing balance	-	-	5,874.50	5,948.25	1,567,927.29	-	-	-	-	1,579,750.04

03. Long-term investments

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Shares held	43,786,206.00	43,786,206.00	43,786,206.00
Long-term loans granted	937,295,018.72	542,645,449.58	357,891,783.69
Total	981,081,224.72	586,431,655.58	401,677,989.69

04. Long-term receivables

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Accrued non-invoiced revenue	10,864,656.89	-	8,630,307.21
Other	13,870,526.10	903,484.25	847,363.29
Total	24,735,182.99	903,484.25	9,477,670.50

05. Cash in hand and at bank

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Cash in hand	-	-	-
Cash at bank accounts in PLN	98,098,205.40	51,572,604.17	30,628,282.72
Cash at bank accounts in currencies	6,155,661.40	151,151.63	215,738.22
Total	104,253,866.80	51,723,755.80	30,844,020.94
Of which cash in VAT accounts	46,991.36	-	110,207.04

06. Short-term accruals

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Prepayments and accrued income relating to operating costs	1,982,245.41	5,039,214.48	1,239,699.83
Provisions for sales revenue	817,500.00	817,500.00	-
Total	2,799,745.41	5,856,714.48	1,239,699.83

07. Share capital

On 10 December 2021 the Company was converted from a limited liability company to a joint stock company. The transformation was registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register on 20 December 2021.

On 16 March 2023, the Company's share capital was increased by PLN 2,646,235.75 through the issue of 52,924,715 new shares with a nominal value of PLN 0.05 each.

As at 30 June 2023, the Company's share capital amounted to PLN 8,682,235.75 and was divided into 173,644,715 shares with a nominal value of PLN 0.05 each.

As at 31 December 2022, the Company's share capital amounted to PLN 6,036,000.00 and was divided into 120,720,000 shares with a nominal value of PLN 0.05 each.

As at 30 June 2022, the Company's share capital amounted to PLN 6,036,000.00 and was divided into 120,720,000 shares with a nominal value of PLN 0.05 each.

As at the balance sheet date, the ownership structure of the Company's share capital was as follows:

as of 30 June 2023

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd.	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd.	17,178,456	17,178,456	0.05	858,922.80	9.89%
3S Ra Holdings S.à r.l.	50,872,475	50,872,475	0.05	2,543,623.75	29.30%
Marcin Studniarek	2,052,240	2,052,240	0.05	102,612.00	1.18%
Total	173,644,715	173,644,715		8,682,235.75	100.00%

as of 31 December 2022

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd.	46,284,048	46,284,048	0.05	2,314,202.40	38.34%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,279.60	24.11%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595.20	23.32%
TS Capital Fund Ltd.	17,178,456	17,178,456	0.05	858,922.80	14.23%
Total	120,720,000	120,720,000		6,036,000.00	100.00%

as of 30 June 2022

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd.	46,284,048.00	46,284,048.00	0.05	2,314,202.40	38.34%
Sęk Tomasz	29,105,592.00	29,105,592.00	0.05	1,455,279.60	24.11%
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o. o.	13,375,776.00	13,375,776.00	0.05	668,788.80	11.08%
TS Capital Fund Ltd.	17,178,456.00	17,178,456.00	0.05	858,922.80	14.23%
Galamares Investments Jakub Charaszkiwicz Sp. K.	14,776,128.00	14,776,128.00	0.05	738,806.40	12.24%
Total	120,720,000.00	120,720,000.00		6,036,000.00	100.00%

08. Net financial result for the financial year

	6 month period ended	Year ended on	6 month period ended
	30/06/2023	31/12/2022	30/06/2022
Net profit	- 30,265,264.85	7,730,754.30	7,955,407.52

09. Provision for employee holidays

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Provision for retirement and similar benefits	158,289.54	108,685.74	188,407.65
Other provisions	-	-	-
Total, of which:	158,289.54	108,685.74	188,407.65
short-term	158,289.54	108,685.74	188,407.65

10. Long-term liabilities

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Long-term loans received	97,825,469.39	102,248,828.44	81,687,907.07
Long-term settlements for purchased shares	167,246.09	213,759.09	425,347.94
Other credits and loans	1,272,390.75	6,802,534.37	6,459,303.61
Arising from issuance of debt securities	450,000,000.00	450,000,000.00	250,000,000.00
Finance lease commitments	1,127,753.39	822,915.45	993,749.67
Other	-	-	-
Total	550,392,859.62	560,088,037.35	339,566,308.29

On 2 June 2021, R.Power S.A. (formerly R. Power sp. z o.o.) established a programme to issue green bonds with a total nominal value of up to PLN 1 billion.

The R. Power S.A. company (formerly R.Power sp. z o.o.) has so far issued a total of 450,000 bonds with a nominal value of PLN 1,000 each.

Series 1/2021* bonds with a total nominal value of PLN 150 million were issued.

Series 2/2021* bonds with a total nominal value of PLN 25 million were issued.

Series 1/2022* bonds with a total nominal value of PLN 50 million were issued.

Series 2/2022 bonds with a total nominal value of PLN 25 million were issued.

Series 3/2022** bonds with a total nominal value of PLN 80 million were issued.

Series 4/2022 bonds with a total nominal value of PLN 120 million were issued.

* On 18 November 2022, the series 2/2021 bonds and the series 1/2022 bonds were assimilated with the series 1/2021 bonds (primary issue), so that as of 18 November 2022, these series are listed in the alternative trading system operated by the Warsaw Stock Exchange under the abbreviated name RPO0626 and with the code PLO343300011.

****On 31 March 2023, the series 3/2022 bonds were assimilated with the series 1/2021 bonds (primary issue), so that as of 31 March 2023, the series is listed in the alternative trading system operated by the Warsaw Stock Exchange under the abbreviated name RPO0626 and with the code PLO343300011.**

The total nominal value of the bonds issued to date is PLN 450 million

The issue price of the bonds is equal to their nominal value. The annual interest rate on the bonds was set at a floating rate equal to the WIBOR for six-month deposits (WIBOR 6M), plus an interest margin of 4.95%. Interest is payable in 6-month interest periods.

For series 1/2021, 2/2021, 1/2022, 2/2022, 3/2022, the bonds mature at their nominal value on 2 June 2026.

For series 4/2022, the bonds mature at their nominal value on 2 June 2027.

11. Current liabilities for taxes, duties, insurance other benefits

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Corporate income tax	-	120,919.00	1,014,619.00
Personal income tax	22,853.00	29,306.00	12,649.00
Social Insurance Company	98,437.49	60,323.05	40,578.71
Other	2,724.06	1,623.68	1,711.04
VAT	-	1,083,904.83	99,324.03
Disability Fund	-	-	-
Total	124,014.55	1,296,076.56	1,168,881.78

12. Accruals and prepayments

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Other prepayments and accruals	-	1,038,729.79	24,533.54
Total	-	1,038,729.79	24,533.54

13. Sales income

13.1. Material structure of sales revenue

	6 month period ended 30/06/2023	Year ended on 31/12/2022	6 month period ended 30/06/2022
Sale of services	11,940,606.06	17,981,726.05	8,571,971.52
Sale of goods	700.00	75,257.29	73,514.20
Total	11,941,306.06	18,056,983.34	8,645,485.72

13.2. Territorial structure of sales

	6 month period ended 30/06/2023	Year ended on 31/12/2022	6 month period ended 30/06/2022
Domestic sales	11,941,306.06	18,056,983.34	8,645,485.72
Foreign sales	-	-	-
Total	11,941,306.06	18,056,983.34	8,645,485.72

14. Other operating revenues

	6 month period ended 30/06/2023	Year ended on 31/12/2022	6 month period ended 30/06/2022
Balances written off and others	33,322.81	46,383.04	28,417.56
Other sales	-	8,441.00	3,557.74
Total	33,322.81	54,824.04	31,975.30

15. Other operating expenses

	6 month period ended 30/06/2023	Year ended on 31/12/2022	6 month period ended 30/06/2022
Write-offs of balances and write-downs	94,008.20	325,789.69	261,696.53
Total	94,008.20	325,789.69	261,696.53

16. Financial income – other

	6-month period ended 30/06/2023	Year ended on 31/12/2022	6-month period ended 30/06/2022
Exchange rate differences	-	1,288,921.04	1,489,805.04
Other	410,637.74	1,066.90	933.01
Total	410,637.74	1,289,987.94	1,490,738.05

17. Other financial expenses

	6-month period ended 30/06/2023	Year ended on 31/12/2022	6-month period ended 30/06/2022
Exchange rate differences	34,055,196.97	26,371.97	-
Other	77,510.78	26,371.97	-
Total	34,132,707.75	26,371.97	-

18. Income tax

	6-month period ended 30/06/2023	Year ended on 31/12/2022	6-month period ended 30/06/2022
Current income tax	78,021.00	1,450,462.00	1,387,286.00
Change in deferred income tax	4,155,393.72	282,524.96	612,304.80
Total	4,233,414.72	1,732,986.96	1,999,590.80

19. Average employment

	6-month period ended 30/06/2023	Year ended on 31/12/2022	6-month period ended 30/06/2022
Average employment	23	22	19
Total	23	22	19

20. Remuneration paid to board members

	6-month period ended 30/06/2023	Year ended on 31/12/2022	6-month period ended 30/06/2022
Remuneration paid for acting as a member of the Management Board	791,382.00	0.00	0.00
Total	791,382.00	0.00	0.00

21. Transactions with related companies

The company operates as part of the R.Power group. The Company's parent companies are listed in note 7 of the notes to the financial statements.

At the same time, the Company prepares consolidated financial statements at the top level of the group. The report is filed with the competent court register and published on the Company's website and in the EBI system.

21.1. Shares held in related parties

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Nomad Electric Services Sp. z o. o.	94,950.00	94,950.00	94,950.00
Nomad Electric Sp. z o. o.	1,035,000.00	1,035,000.00	1,035,000.00
R. Power Development Sp. z o. o.	18,605,000.00	18,605,000.00	18,605,000.00
R. Power Investment B.V.	24,051,256.00	24,051,256.00	24,051,256.00
Total	43,786,206.00	43,786,206.00	43,786,206.00

21.2. Long-term loans receivable

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Alinga Sp. z o.o.	46,342.08	46,342.08	404,689.31
Elektrownia PV 100 Sp. z o.o.	130,801.36	130,822.68	1,750,178.80
Elektrownia PV 101 Sp. z o.o.	733,428.91	971,586.25	1,645,846.22
Elektrownia PV 27 Sp. z o.o.	61,229.69	60,424.16	311,332.21
Elektrownia PV 28 Sp. z o.o.	59,421.14	58,762.87	207,174.29
Elektrownia PV 29 Sp. z o.o.	1,480,696.08	1,455,730.57	1,503,649.11
Elektrownia PV 30 Sp. z o.o.	37,137.11	37,137.11	37,137.11
Elektrownia PV 31 Sp. z o.o.	366,901.22	422,532.91	525,885.66
Elektrownia PV 32 Sp. z o.o.	170,200.82	165,151.80	525,028.22
Elektrownia PV 33 Sp. z o.o.	423,963.12	432,975.08	700,789.48
Elektrownia PV 34 Sp. z o.o.	855,260.01	821,824.57	1,178,717.32
Elektrownia PV 35 Sp. z o.o.	45,494.28	45,494.28	445,797.78
Elektrownia PV 36 Sp. z o.o.	874,659.80	1,082,473.53	1,092,150.26
Elektrownia PV 37 Sp. z o.o.	30,411.07	30,411.07	259,157.56
Elektrownia PV 38 Sp. z o.o.	726,961.89	718,349.22	744,397.21
Elektrownia PV 39 Sp. z o.o.	28,466.86	28,466.86	349,042.98
Elektrownia PV 40 Sp. z o.o.	1,328,858.21	1,279,007.16	1,784,263.40
Elektrownia PV 41 Sp. z o.o.	162,954.68	396,588.27	467,853.11
Elektrownia PV 42 Sp. z o.o.	110,873.31	207,881.15	389,376.77
Elektrownia PV 43 Sp. z o.o.	201,881.92	195,017.38	433,057.95
Elektrownia PV 44 Sp. z o.o.	43,983.19	43,983.19	299,479.73
Elektrownia PV 45 Sp. z o.o.	15,914.58	15,914.58	133,681.78
Elektrownia PV 46 Sp. z o.o.	11,412.96	11,412.96	11,412.96
Elektrownia PV 47 Sp. z o.o.	3,428.55	3,428.55	3,428.55
Elektrownia PV 48 Sp. z o.o.	14,387.00	14,013.42	13,646.84
Elektrownia PV 49 Sp. z o.o.	8,345.14	8,345.14	8,345.14
Elektrownia PV 50 Sp. z o.o.	220,656.95	211,877.82	203,263.00
Elektrownia PV 51 Sp. z o.o.	20,299.36	20,299.36	218,877.91

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

Elektrownia PV 52 Sp. z o.o.	21,192.46	21,192.46	215,178.91
Elektrownia PV 53 Sp. z o.o.	9,594.38	9,594.38	9,594.38
Elektrownia PV 54 Sp. z o.o.	9,625.98	9,625.98	9,625.98
Elektrownia PV 55 Sp. z o.o.	24,606.78	24,606.78	44,141.57
Elektrownia PV 56 Sp. z o.o.	17,843.88	17,843.88	194,688.11
Elektrownia PV 57 Sp. z o.o.	19,942.61	19,942.61	193,751.05
Elektrownia PV 58 Sp. z o.o.	6,469.26	6,469.26	6,469.26
Elektrownia PV 59 Sp. z o.o.	4,700.00	4,700.00	4,700.00
Elektrownia PV 60 Sp. z o.o.	2,788.99	2,788.99	2,788.99
Elektrownia PV 61 Sp. z o.o.	2,573.09	2,573.09	9,550.43
Elektrownia PV 62 Sp. z o.o.	10,745.91	10,745.91	85,682.70
Elektrownia PV 63 Sp. z o.o.	69.55	69.55	69.55
Elektrownia PV 64 Sp. z o.o.	1,064.26	1,064.26	1,064.26
Elektrownia PV 65 Sp. z o.o.	2,484.25	2,484.25	2,484.25
Elektrownia PV 66 Sp. z o.o.	13,830.41	13,830.41	13,830.41
Elektrownia PV 67 Sp. z o.o.	818.05	818.05	818.05
Elektrownia PV 68 Sp. z o.o.	838.63	838.63	18,838.63
Elektrownia PV 69 Sp. z o.o.	3,293.07	3,293.07	2,884.15
Elektrownia PV 70 Sp. z o.o.	2,230.39	2,230.39	2,230.39
Elektrownia PV 71 Sp. z o.o.	2,297.48	2,297.48	2,297.48
Elektrownia PV 72 Sp. z o.o.	221.38	221.38	221.38
Elektrownia PV 73 Sp. z o.o.	24.54	24.54	24.54
Elektrownia PV 74 Sp. z o.o.	240.80	240.80	240.80
Elektrownia PV 75 Sp. z o.o.	2,169.12	2,169.12	33,882.22
Elektrownia PV 76 Sp. z o.o.	13,681.15	13,681.15	141,074.83
Elektrownia PV 77 Sp. z o.o.	104.07	104.07	1,070.95
Elektrownia PV 78 Sp. z o.o.	51,706.94	51,706.94	333,997.12
Elektrownia PV 79 Sp. z o.o.	69,442.04	69,442.04	768,811.53
Elektrownia PV 8 Sp. z o.o.	146,744.10	141,630.72	169,887.71
Elektrownia PV 81 Sp. z o.o.	220,817.98	272,400.44	320,620.80
Elektrownia PV Apollo Sp. z o.o.	655,537.21	629,993.66	802,171.19
Elektrownia PV Ceres Sp. z o.o.	342,228.32	329,389.74	380,150.82
Elektrownia PV Czarna Sp. z o.o.	64.94	64.94	64.94
Elektrownia PV Czerwona Sp. z o.o.	299.68	299.68	299.68
Elektrownia PV Dąbrówka Wielkopolska Sp. z o.o.	8,329.53	-	-
Elektrownia PV Eos Sp. z o.o.	44,715.04	44,715.04	263,155.25
Elektrownia PV Fioletowa Sp. z o.o.	118.70	118.70	1,085.58
Elektrownia PV Galewo Sp. z o.o.	19,271.93	19,271.93	739,247.92
Elektrownia PV Granatowa Sp. z o.o.	1,178.10	1,131.40	1,085.58
Elektrownia PV Hemera Sp. z o.o.	129,221.77	144,813.89	389,002.02
Elektrownia PV Luna Sp. z o.o.	344,572.50	330,750.03	317,186.25
Elektrownia PV Łągiewniki 1 Sp. z o.o.	7,440.85	-	-
Elektrownia PV Nana Sp. z o.o.	903,140.13	867,042.94	831,621.32
Elektrownia PV Niebieska Sp. z o.o.	547.32	547.32	5,865.15

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

Elektrownia PV Nowe Sp. z o.o.	10,817.59	10,817.59	10,817.59
Elektrownia PV Pomarańczowa Sp. z o.o.	21,518.70	21,518.70	21,518.70
Elektrownia PV Puznówka Sp. z o.o.	1,595.19	1,595.19	1,595.19
Elektrownia PV Różowa Sp. z o.o.	100,849.30	97,441.24	288,667.02
Elektrownia PV Selenia Sp. z o.o.	842,039.10	808,005.19	774,599.81
Elektrownia PV Szara Sp. z o.o.	78.84	78.84	78.84
R.Power Italy Development Srl.	-	17,377.67	16,599.55
Elektrownia PV Zielona Sp. z o.o.	3,164,740.98	3,154,117.50	3,516,243.57
Elektrownia PV Żółta Sp. z o.o.	34,652.56	34,652.56	34,652.56
Hunam Sp. z o.o.	6,494.91	6,494.91	6,494.91
Nomad Electric Services Sp. z o.o.	-	-	173,067.91
Pomerium Sp. z o.o.	19,875.18	19,875.18	185,835.43
PV Hydra Sp. z o.o.	51.76	51.76	51.76
PV Jupiter Srl	1,528,782.18	1,546,352.47	1,475,858.41
PV Mars Srl.	17,198.63	17,411.48	16,656.70
R. Power Italy Development Srl.	17,144.28	-	-
R. Power Development Sp. z o.o.	29,556.09	29,556.09	40,757.25
R. Power Elektrownia Jedwabne Sp. z o.o.	136,704.34	136,704.34	136,704.34
R. Power Elektrownia Kolno II Sp. z o.o.	78,113.49	78,113.49	78,113.49
R. Power Elektrownia Lipsk Sp. z o.o.	223,565.82	223,565.82	860,985.03
R. Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	347,298.15	347,298.15	905,012.67
R. Power Espana S.L.	30,709.48	31,048.83	29,616.35
R. Power Investment B.V.	909,360,041.21	514,065,706.27	311,696,694.18
R. Power Italy Srl.	1,701,896.45	1,721,275.80	1,644,889.39
R. Power Portugal Lda	1,000,705.54	1,012,310.92	966,202.89
R. Power Solar Południe Sp. z o.o.	1,748.90	1,748.90	1,748.90
R. Power Solar Sp. z o.o.	190,651.70	229,571.95	221,385.02
R. Power Terena Lda	665,618.30	673,625.25	643,256.02
RES 1 Sp. z o.o.	908,619.09	909,630.66	1,047,375.16
RES 2 Sp. z o.o.	3,501,290.20	3,372,591.80	5,509,167.65
RES 3 Sp. z o.o.	325,759.90	325,759.90	2,753,043.52
RES 4 Sp. z o.o.	1,356,413.88	1,424,893.67	1,419,794.95
RMQ Chelm Slaski Sp. z o.o.	303,262.17	299,207.59	1,210,582.70
RMQ Ciechanowice Sp. z o.o.	19,849.20	19,849.20	80,636.97
Solar Park SPV Sp. z o.o.	11,812.92	11,812.92	135,372.70
Tarkwin Sp. z o.o.	199.76	199.76	199.76
YGE Poland Solar 5 Sp. z o.o.	2,164.07	2,164.07	18,390.01
Nomad Electric Sp. z o. o.	-	-	1,511,389.14
Total	937,295,018.72	542,645,449.58	359,403,172.83

21.3. Trade receivables from related parties

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Alinga Sp. z o.o.	-	96,619.13	-
Elektrownia PV 100 Sp. z o.o.	2,681.55	387,114.72	-
Elektrownia PV 101 Sp. z o.o.	2,415.17	277,491.11	-
Elektrownia PV 102 Sp. z o.o.	40,331.28	184,712.68	-
Elektrownia PV 103 Sp. z o.o.	40,331.28	184,696.02	-
Elektrownia PV 104 Sp. z o.o.	-	96,085.86	-
Elektrownia PV 105 Sp. z o.o.	-	96,085.86	-
Elektrownia PV 106 Sp. z o.o.	-	96,085.86	-
Elektrownia PV 107 Sp. z o.o.	-	96,085.86	-
Elektrownia PV 108 Sp. z o.o.	-	96,085.86	-
Elektrownia PV 109 Sp. z o.o.	-	96,083.49	-
Elektrownia PV 110 Sp. z o.o.	-	95,895.41	-
Elektrownia PV 112 Sp. z o.o.	-	95,895.41	-
Elektrownia PV 113 Sp. z o.o.	-	95,895.41	-
Elektrownia PV 114 Sp. z o.o.	-	95,895.41	-
Elektrownia PV 27 Sp. z o.o.	1,289.35	175,607.75	-
Elektrownia PV 28 Sp. z o.o.	1,232.78	144,504.12	-
Elektrownia PV 29 Sp. z o.o.	3,569.44	251,174.22	-
Elektrownia PV 30 Sp. z o.o.	121,546.09	147,604.05	-
Elektrownia PV 31 Sp. z o.o.	3,378.00	273,951.96	-
Elektrownia PV 32 Sp. z o.o.	1,356.08	167,751.07	-
Elektrownia PV 33 Sp. z o.o.	1,478.87	164,515.12	-
Elektrownia PV 34 Sp. z o.o.	1,478.76	168,189.32	-
Elektrownia PV 35 Sp. z o.o.	1,232.00	142,352.12	-
Elektrownia PV 36 Sp. z o.o.	1,821.93	223,677.15	-
Elektrownia PV 37 Sp. z o.o.	1,089.69	85,766.58	-
Elektrownia PV 38 Sp. z o.o.	2,671.37	191,526.94	-
Elektrownia PV 39 Sp. z o.o.	4,667.44	223,587.68	-
Elektrownia PV 40 Sp. z o.o.	14,561.89	97,913.49	-
Elektrownia PV 41 Sp. z o.o.	2,385.25	114,410.40	-
Elektrownia PV 42 Sp. z o.o.	2,036.15	114,060.40	-
Elektrownia PV 43 Sp. z o.o.	2,891.38	141,879.51	6,457.50
Elektrownia PV 44 Sp. z o.o.	4,173.93	198,941.37	-
Elektrownia PV 45 Sp. z o.o.	-	96,619.13	6,457.50
Elektrownia PV 46 Sp. z o.o.	1,789.46	85,766.58	-
Elektrownia PV 47 Sp. z o.o.	596.52	28,177.19	-
Elektrownia PV 48 Sp. z o.o.	1,192.93	57,472.88	-
Elektrownia PV 49 Sp. z o.o.	2,245.34	109,621.50	-
Elektrownia PV 50 Sp. z o.o.	1,439.59	85,766.58	-

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

Elektrownia PV 51 Sp. z o.o.	2,982.23	137,243.48	-
Elektrownia PV 52 Sp. z o.o.	1,930.41	112,046.50	-
Elektrownia PV 53 Sp. z o.o.	491.09	28,629.59	-
Elektrownia PV 54 Sp. z o.o.	596.52	28,157.19	-
Elektrownia PV 55 Sp. z o.o.	3,062.80	122,998.14	-
Elektrownia PV 56 Sp. z o.o.	2,386.07	112,421.49	-
Elektrownia PV 57 Sp. z o.o.	1,973.22	42,011.02	-
Elektrownia PV 58 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 59 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 60 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 61 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 62 Sp. z o.o.	-	96,619.13	6,457.50
Elektrownia PV 63 Sp. z o.o.	-	96,619.13	6,457.51
Elektrownia PV 64 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 65 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 66 Sp. z o.o.	2,466.65	45,628.37	-
Elektrownia PV 67 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 68 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 69 Sp. z o.o.	596.52	96,619.13	-
Elektrownia PV 70 Sp. z o.o.	-	29,179.29	-
Elektrownia PV 71 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 72 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 73 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 74 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 75 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 76 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 77 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 78 Sp. z o.o.	596.55	29,179.29	-
Elektrownia PV 79 Sp. z o.o.	2,774.22	170,105.14	-
Elektrownia PV 8 Sp. z o.o.	9,686.25	96,619.13	-
Elektrownia PV 81 Sp. z o.o.	2,036.05	112,421.49	-
Elektrownia PV 82 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 83 Sp. z o.o.	-	96,619.13	6,457.51
Elektrownia PV 84 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 85 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 86 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 87 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 88 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 89 Sp. z o.o.	-	96,619.13	-
Elektrownia PV 90 Sp. z o.o.	-	96,421.53	-
Elektrownia PV 91 Sp. z o.o.	-	96,421.53	-
Elektrownia PV 92 Sp. z o.o.	-	96,421.53	-
Elektrownia PV 93 Sp. z o.o.	-	96,421.53	-
Elektrownia PV 94 Sp. z o.o.	-	96,423.92	-

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

Elektrownia PV 95 Sp. z o.o.	-	96,421.53	-
Elektrownia PV 96 Sp. z o.o.	-	96,278.70	-
Elektrownia PV 97 Sp. z o.o.	-	96,278.70	-
Elektrownia PV 98 Sp. z o.o.	-	96,278.70	-
Elektrownia PV 99 Sp. z o.o.	-	96,271.56	-
Elektrownia PV Apollo Sp. z o.o.	-	96,619.13	-
Elektrownia PV Ceres Sp. z o.o.	246.39	29,179.29	-
Elektrownia PV Czarna Sp. z o.o.	-	96,619.13	-
Elektrownia PV Czerwona Sp. z o.o.	-	96,619.13	-
Elektrownia PV Dąbrówka Wielkopolska Sp. z o.o.	8,106.50	77,886.44	-
Elektrownia PV EOS Sp. z o.o.	246.42	29,179.29	-
Elektrownia PV Fioletowa Sp. z o.o.	-	96,619.13	-
Elektrownia PV Galewo Sp. z o.o.	7,235.26	539,891.53	-
Elektrownia PV Granatowa Sp. z o.o.	-	96,619.13	-
Elektrownia PV Hemera Sp. z o.o.	739.67	82,700.29	12,915.01
Elektrownia PV Luna Sp. z o.o.	-	96,619.13	-
Elektrownia PV Łagiewniki 1 Sp. z o.o.	32,426.02	308,888.99	-
Elektrownia PV Łukowo Sp. z o.o.	-	231,888.14	-
Elektrownia PV Nana Sp. z o.o.	-	96,619.13	-
Elektrownia PV Niebieska Sp. z o.o.	51,690.22	263,958.25	-
Elektrownia PV Nowe Sp. z o.o.	-	539,891.53	-
Elektrownia PV Pomarańczowa Sp. z o.o.	-	96,619.13	-
Elektrownia PV Puznówka Sp. z o.o.	-	77,886.44	-
Elektrownia PV Różowa Sp. z o.o.	2,378.71	112,407.56	7,795.28
Elektrownia PV Selena Sp. z o.o.	-	96,619.13	-
Elektrownia PV Szara Sp. z o.o.	-	96,619.13	-
Elektrownia PV Zielona Sp. z o.o.	5,841.92	279,632.33	-
Elektrownia PV Żółta Sp. z o.o.	86,834.45	96,619.13	-
FFNEV Portugal I Unipessoal Lda	152,427.36	-	-
Hunam Sp. z o.o.	-	96,619.13	-
Nomad Electric Sp. z o.o.	1,515.00	-	-
Pomerium Sp. z o.o.	-	96,619.13	-
PV Grabik Sp. z o.o.	1,193.05	57,472.88	-
PV Hydra Sp. z o.o.	-	36,413.55	778.50
PV Orion Sp. z o.o.	-	69,877.66	20,901.84
PV SPV Sp. z o.o.	-	693,893.21	-
PV Wolsztyn Sp. z o.o.	-	135,940.31	2,627.10
Quanta Energy S.A.	1,515.00	-	-
R. Power Italy Srl	47,295.89	376,757.85	-
R. Power Asset Management Sp. z o.o.	38,838.20	10,985.81	-
R. Power Deutschland GmbH	111,354.05	66,215.07	-
R. Power Development Sp. z o.o.	722,615.71	5,107,194.71	294,236.99
R. Power Elektrownia Jedwabne Sp. z o.o.	-	77,886.44	9,840.00
R. Power Elektrownia Kolno II Sp. z o.o.	-	77,886.44	-

R. Power S.A.

Financial statements for the six-month period ending 30 June 2023

Additional notes and explanations

R. Power Elektrownia Lipsk Sp. z o.o.	-	77,886.44	-
R. Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	-	77,886.44	12,832.59
R. Power Investment B.V.	484,396.19	-	-
R. Power Italy Development S.R.L.	12,764.12		
R. Power Portugal Lda	10,286.80	73,781.80	-
R. Power Romania S.R.L.	26,138.28		
R. Power Solar Południe Sp. z o.o.	-	385,889.83	-
R. Power Solar Sp. z o. o.	-	96,619.13	-
RES 1 Sp. z o.o.	-	175,895.82	-
RES 2 Sp. z o.o.	5,590.93	501,512.92	-
RES 3 Sp. z o.o.	-	317,411.15	49,766.10
RES 4 Sp. z o.o.	2,958.57	344,259.89	-
RES 6 Sp. z o.o.	-	96,619.13	-
RMQ Chelm Slaski Sp. z o.o.	3,836.42	110,034.97	-
RMQ Ciechanowice Sp. z o.o.	-	96,619.13	-
R. Power Espana S.L.	11,077.86	219,157.81	-
Solar Park SPV Sp. z o.o.	-	112,773.28	-
Sun PPV Sp. z o.o.	2,386.45	-	-
Tarkwin Sp. z o.o.	56,021.04	263,958.25	-
YGE Poland Solar 5 Sp. z o.o.	-	96,619.13	-
Zielona Ziemia Sp. z o.o.	-	95,957.39	-
	2,185,418.58	23,806,787.14	443,980.93

21.4. Non-current liabilities to related parties for loans

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
TS Capital Fund Ltd.	27,805,379.13	27,502,074.77	26,186,265.84
R. Power Development Sp. z o. o.	8,856,460.94	16,367,132.18	1,693.48
L77 Capital	29,629,762.23	28,296,792.15	26,868,233.65
PV SPV Sp. z o.o.	420,228.90	403,978.16	386,990.61
PV Wolsztyn Sp. z o.o.	1,948,915.70	1,869,649.98	1,791,887.40
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	29,118,209.49	27,809,201.20	26,406,323.09
Total	97,778,956.39	102,248,828.44	81,641,394.07

21.5. Other liabilities to related entities

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
TS Capital Fund Ltd.	177,138.50	177,138.50	177,138.50
R. Power Solar Sp. z o. o.	-	46,175.18	46,175.18
Elektrownia PV 30 Sp. z o.o.	-	-	220,000.00
Elektrownia PV 46 Sp. z o.o.	-	-	1,500.00
Elektrownia PV 54 Sp. z o.o.	-	-	2,500.00
R. Power Elektrownia Kolno II Sp. z o.o.	-	-	500,000.00
R. Power Elektrownia Jedwabne Sp. z o.o.	-	-	77,480.00
Total	177,138.50	223,313.68	1 024,793.68

21.6. Current trade payables to related parties

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Idealab Venture Capital Sp. z o. o.	126,042.12	126,042.12	126,042.12
R. Power Development Sp. z o. o.	1,488.00	-	48,621.90
Elektrownia PV 42 Sp. z o.o.	-	-	6,457.49
Solar Park SPV Sp. z o.o.	-	-	807.78
Elektrownia PV 28 Sp. z o.o.	-	-	8,772.27
Nomad Electric Sp. z o. o.	7,525.65	7,766.20	-
R. Power Investment B.V.	937,558.05	70,348.50	-
RES 1 Sp. z o.o.	156,365.79	-	-
Elektrownia PV 107 Sp. z o.o.	352.34	-	-
Total	1,229,332.02	204,156.82	190,701.56

22. Risks to the going concern

As at the date of publication of these financial statements, there are no indications that the Company is in danger of going concern.

However, the escalation of the conflict between Ukraine and Russia, which resulted in Russia launching a military invasion in Ukraine on 24 February 2022, is currently one of the biggest challenges for societies and economies around the world. As at the date of these financial statements, the said conflict is ongoing and it is not possible to predict when it will end. Escalation of the conflict could have a significant negative impact on the economic situation in Poland, including the level of exchange rates and interest rates, liquidity, the supply chain, as well as a deterioration in the general public sentiments. As a result, it may therefore have a material adverse effect on the Company's financial and operating position, the effect of which is difficult to predict at this time. The Management Board of the Company monitors the situation on an ongoing basis and is prepared to take action to ensure the uninterrupted continuation of its operations.

23. Information on significant events after the balance sheet date that have not been included in the balance sheet and income statement

None.

24. Information on significant events relating to previous years included in the financial statements of the financial year

None.

25. Information about the auditing firm's remuneration

	As of 30/06/2023	As of 31/12/2022	As of 30/06/2022
Audit of the annual financial statements	-	42,000.00	-
Other services	-	12,000.00	-
Total	0.00	54,000.00	0.00

26. Financial instruments

Objectives and principles of financial risk management

The Company is exposed to market risk comprising primarily the risk of changes in interest rates and foreign exchange rates. The Company's risk management is embodied in an overall operational strategy that defines risk tolerance levels and ensures that these are monitored and controlled on an ongoing basis. The objective of risk management is to maintain and control the Company's exposure to risk within assumed parameters, while seeking to optimise the rate of return on investments.

The Company does not own or issue any derivative financial instruments held for trading.

Interest rate risk

The Company's exposure to market risk due to changes in interest rates relates primarily to bonds issued, loans and borrowings received. The Company offsets the risk of rising interest rates by also basing the interest on variable interest rates for loans granted.

Foreign exchange risk

The Company is exposed to foreign exchange risk on account of its transactions. In its current operations, the Company has received the vast majority of its sales revenue in PLN, while some of the costs of purchasing services are settled in USD or EUR. The Company endeavours to negotiate the terms and conditions and payment dates in such a way as to sufficiently minimise the negative impact of exchange rate fluctuations.

Credit risk

Credit risk resulting from the inability of the other party to meet the terms of the agreements relating to the Company's financial instruments is significantly limited. The Company grants loans only to related parties

27. Characteristics of financial instruments

	Value balance sheet			Fair value		
	30/06/2023	31/12/2022	30/06/2022	30/06/2023	31/12/2022	30/06/2022
Financial assets						
Cash	105,068,480.58	51,723,755.80	30,844,020.94	105,068,480.58	51,723,755.80	30,844,020.84
Trade and services receivables	2,324,934.76	23,860,131.65	708,393.38	2,324,934.76	23,860,131.65	708,393.38
Loan notes		-		-	-	-
Financial assets available for sale		-		-	-	-
Long-term loans granted	937,295,018.72	542,645,449.58	357,891,783.69	937,295,018.72	542,645,449.58	357,891,783.69
Shares	43,786,206.00	43,786,206.00	43,786,206.00	43,786,206.00	43,786,206.00	43,786,206.00
Long-term receivables	24,735,182.99	903,484.25	9,477,670.50	313,956.09	903,484.25	9,477,670.50
Total:	1,113,209,823.05	662,919,027.28	442,708,074.51	1,088,788,596.15	662,919,027.28	442,708,074.41
Financial liabilities						
Overdraft facility		-		-	-	-
Trade liabilities	4,065,451.88	2,463,226.28	1,566,331.97	4,065,451.88	2,463,226.28	1,566,331.97
Liabilities arising from issuance of debt securities	454,108,500.00	454,446,000.00	252,247,500.00	454,108,500.00	454,446,000.00	252,247,500.00
Interest-bearing bank loans and advances:	99,330,868.50	110,295,870.90	89,508,865.78	99,377,381.50	110,295,870.90	89,508,865.78
- Liabilities under finance leases and hire purchase contracts	1,551,912.11	1,244,508.09	1,408,168.10	1,551,912.11	1,244,508.09	1,408,168.10
- Interest-bearing loans and advances at a floating interest rate	97,778,956.39	109,051,362.81	88,100,697.68	97,825,469.39	109,051,362.81	88,100,697.68
- Interest-bearing loans and advances at a fixed interest rate		-		-	-	-
Total:	557,504,820.38	567,205,097.18	343,322,697.75	557,551,333.38	567,205,097.18	343,322,697.75

28. Other items

None.

*Przemysław Pięta – President of the
Management Board*

*Tomasz Sęk – Member of the Management
Board*

*Klaudiusz Kalisz – Member of the Management
Board*

*Agnieszka Wilczyńska – person
responsible for keeping the accounts*