



R. Power S.A.

Financial statement of R. Power
for the year ended on 31 December 2023

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INTRODUCTION TO THE FINANCIAL STATEMENT

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 (NIP):	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 of 31 December 2023 was composed of:

- Pięta Przemysław Waclaw – 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

This financial statement was 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 statement has 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 31 December 2023. As

of the date of signing the financial statement, 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.

This financial statement has been prepared for the period from 01/01/2023 to 31/12/2023.

The comparative figures cover the period from 01/01/2022 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.

Tangible fixed assets 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 linear basis. Depreciation/amortisation write-offs are 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 of the balance sheet date at the due amount, 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 due amount 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 its 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 probably 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 CSR No. 3. All contracts for incomplete services are settled in accordance with this standard.

4.5. Permanent impairment of assets

As of 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

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, the maturity date or amount of which 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,
- payments of 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 rate 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 it is probably 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 and 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 the 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 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 changes 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 financial statements requires the Company's Management Board to make certain estimates and assumptions, which are reflected in these statement 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 31 December 2023	As of 31 December 2022
A.	Fixed assets		1,219,451,527.05	602,847,074.62
I.	Intangible assets	1	306,734.92	115,390.38
II.	Tangible fixed assets	2	2,184,420.46	1,513,123.37
1.	Fixed assets		2,184,420.46	1,359,528.13
	a) land (including right to perpetual usufruct)		-	-
	b) buildings, premises, civil and water engineering structures		797028.36	5091.26
	c) technical equipment and machines		144,334.09	11,024.75
	d) vehicles		1,031,828.49	1,343,412.12
	e) other fixed assets		211,229.52	-
2.	Tangible fixed assets under construction		-	64,800.00
3.	Advances for tangible fixed assets under construction		-	88,795.24
III.	Long-term receivables	4	12,216,616.23	903,484.25
1.	From related parties		35,500.10	-
3.	From other entities		12,181,116.13	903,484.25
IV.	Long-term investments	3	1,173,005,470.84	586,431,655.58
1.	Properties		-	-
2.	Intangible assets		-	-
3.	Long-term financial assets		1,173,005,470.84	586,431,655.58
	a) in related entities		1,173,005,470.84	586,431,655.58
	- shares		43,781,206.00	43,786,206.00
	- loans granted		1,129,224,264.84	542,645,449.58
V.	Long-term pre-payments		31,738,284.60	13,883,421.04
1.	Assets from deferred income tax		29,327,595.45	10,118,874.97
2.	Other prepayments		2,410,689.15	3,764,546.07
B.	Current assets		146,336,533.76	85,033,954.94
I.	Inventory		-	294,982.74
1.	Materials		-	-
2.	Intermediate products and work in progress		-	-
3.	Finished products		-	-
4.	Goods		-	279,706.46
5.	Provisions for supplies and services		-	15,276.28
II.	Short-term receivables		33,392,995.77	27,158,501.92
1.	Receivables from related entities		33,304,769.16	27,046,068.27
	a) trade receivables maturing		30,159,701.25	23,806,787.14
	- up to 12 months		30,159,701.25	23,806,787.14
	b) other		3,145,067.91	3,239,281.13
2.	Receivables from other entities, where the entity has got equity participation		-	-
3.	Receivables from other entities		88,226.61	112,433.65
	a) trade receivables maturing		36,653.49	53,344.51

	- up to 12 months		36,653.49	53,344.51
	- above 12 months		-	-
b)	receivables from tax, subsidy, customs, social security and other statutory liabilities		7,250.00	-
c)	other		44,323.12	59,089.14
d)	claimed at court		-	-
III.	Short-term investments		110,217,423.11	51,723,755.80
1.	Short-term financial assets		110,217,423.11	51,723,755.80
a)	in related entities		-	-
	- loans granted		-	-
c)	cash and other pecuniary assets	5	110,217,423.11	51,723,755.80
	- cash in hand and at bank		109,470,691.12	51,723,755.80
	- other financial assets		746,731.99	-
	- other financial assets		-	-
2.	Other short-term investments		-	-
IV.	Short-term accruals	6	2,726,114.88	5,856,714.48
Total assets			1,365,788,060.81	687,881,029.56

Liabilities

	Note	As of 31 December 2023	As of 31 December 2022
A. Equity		780,860,341.91	108,546,399.22
I. Share capital	7	8,682,235.75	6,036,000.00
II. Supplementary capital		777,804,405.89	87,532,240.31
III. Revaluation reserve		2,728,589.07	2,728,589.07
IV. Other reserve capital (funds)		5,010,645.94	5,010,645.94
V. Previous years' profit / (loss)		- 491,830.40	- 491,830.40
VI. Net profit / (loss)	8	- 12,873,704.34	7,730,754.30
B. Liabilities and provisions for liabilities		584,927,718.90	579,334,630.34
I. Provisions for liabilities		25,917,921.17	9,163,748.05
1. Provision for deferred tax income		25,752,595.36	9,055,062.31
2. Provision for retirement and similar benefits	9	165,325.81	108,685.74
- short-term		165,325.81	108,685.74
II. Long-term liabilities	10	548,603,810.49	560,088,037.35
1. To related parties		96,112,725.30	102,295,341.44
2. To other entities, where the entity has got equity participation		-	-
3. To other entities		452,491,085.19	457,792,695.91
a) credits and loans		1,326,741.00	680,2534.37
b) arising from issuance of debt securities		450,000,000.00	450,000,000.00
c) other financial liabilities		997,098.10	822,915.45
d) Bill-of-exchange liabilities		-	-
e) other		167,246.09	167,246.09
III. Current liabilities		10,294,269.64	9,044,115.15
1. Liabilities to related entities		1,172,718.70	380,957.50
a) trade liabilities, maturing		1,042,048.32	204,156.82
- up to 12 months		1,042,048.32	204,156.82
- above 12 months		-	-
b) other		130,670.38	176,800.68
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		9,121,550.94	8,663,157.65
a) credits and loans		0.04	-
b) arising from issuance of debt securities		3,852,000.00	4,446,000.00
c) other financial liabilities		404,975.20	421,592.64
d) Trade liabilities, maturing		2,821,650.51	2,259,069.46
- up to 12 months		2,821,650.51	2,259,069.46
- above 12 months		-	-

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Balance sheet

e)	Provisions for supplies and services received		-	-
f)	bill-of-exchange liabilities		-	-
g)	due to tax, customs, social security and other statutory liabilities	11	1,819,575.20	1,296,076.56
h)	on account of wages and salaries		10,299.65	17,165.08
i)	other		213,050.34	223,253.91
4.	Special funds		-	-
IV.	Accruals and prepayments	12	111,717.60	1,038,729.79
Total liabilities			1,365,788,060.81	687,881,029.56

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

	Note	Year ended on 31 December 2023	Year ended on 31 December 2022
A. Net revenue from sales and equated, including:	13	24,970,709.40	18,056,983.34
- from related parties		24,965,948.84	17,977,266.63
I. Net revenues from sales of products		24,968,875.64	17,981,726.05
II. Change in the levels 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		1,833.76	75,257.29
B. Operating costs		23,466,076.45	17,512,493.01
I. Depreciation		504,832.33	538,766.69
II. Consumption of materials and energy		927,629.75	1,020,941.36
III. Third-party services		14,960,963.19	11,673,909.47
IV. Taxes and charges, including:		94,196.02	422,483.02
- excise duty		-	-
V. Payroll		5,190,078.21	2,582,240.40
VI. Social security and other benefits, including:		1,266,772.82	861,255.50
- pension		-	-
VII. Other costs by type		521,604.13	336,911.33
VIII. Value of goods and materials sold		-	75,985.24
C. Profit / (loss) on sale (A – B)		1,504,632.95	544,490.33
D. Other operating revenues		551,182.71	133,196.97
I. Profit on disposal of non-financial fixed assets		22,158.28	78,372.93
II. Grants		-	-
III. Revaluation of non-financial assets		-	-
IV. Other operating revenues	14	529,024.43	54,824.04
E. Other operating expenses		666,355.86	325,789.69
I. Loss on disposal of non-financial fixed assets		-	-
II. Revaluation of non-financial assets		-	-
III. Other operating expenses	15	666,355.86	325,789.69
F. Profit / (loss) on business activity (C+D-E)		1,389,459.80	351,897.61
G. Financial revenues		94,204,948.60	50,318,721.06
I. Dividends 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		-	-
II. Interest, including:		93,789,310.86	41,393,357.27
- from related parties		86,828,240.20	41,287,677.98
III. Profit on disposal of financial assets, including:		-	7,635,375.85
- in related entities		-	-
IV. Revaluation of financial assets		-	-
V. Other	16	415,637.74	1,289,987.94

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Financial statement for the year ended on 31 December 2023

Profit and loss account (comparative variant)

H. Financial expenses		110,872,807.81	41,206,877.41
I. Interest, including:		63,106,121.63	41,180,505.44
- for related entities		8,489,938.81	7,822,649.99
II. Loss on disposal of financial assets, including:		-	-
- in related entities		-	-
III. Revaluation of financial assets		-	-
IV. Other	17	47,766,686.18	26,371.97
I. Gross profit / (loss) (F + G - H)		- 15,278,399.41	9,463,741.26
J. Income tax	18	- 2,404,695.07	1,732,986.96
K. Other statutory reductions in profit (increases in loss)		-	-
L. Net profit / (loss) (I - J - K)		- 12,873,704.34	7,730,754.30

CASH FLOW STATEMENT

	Year ended on	
	31 December 2023	31 December 2022
A. Cash flow from operating activities		
I. Net profit / (loss)	- 12,873,704.34	7,730,754.30
II. Total adjustments:	- 18,961,259.73	- 27,597,883.44
1 Depreciation	504,832.33	538,766.69
2 Foreign exchange (profit) / losses	18,774,360.49	- 208,738.44
3 Interests and profit sharing (dividends)	- 23,951,478.32	- 1,447,101.81
4 Investment (profit) / loss		- 7,210,760.01
5 Changes in provisions	16,754,173.12	7,476,061.39
6 Change in inventories	294,982.74	- 145,960.78
7 Changes in receivables	- 17,547,625.83	- 7,737,699.50
8 Change in short-term liabilities, except for loans and credits	1,860,771.89	- 5,663,635.56
9 Change in prepayments and accruals	- 15,651,276.15	- 13,198,815.42
III. Net cash from operating activities	- 31,834,964.07	- 19,867,129.14
B. Cash flows from investing activities		
I. Inflows	54,851,952.47	255,639,421.99
1 Disposal of intangible and tangible assets	395,087.15	36,627.07
2 Disposal of investments in properties and intangible assets		
3 From financial assets, including:	54,456,865.32	255,602,794.92
a) in related entities	54,456,865.32	255,602,794.92
- disposal of financial assets		16,719,687.47
- repayment of long-term loans granted	54,179,808.20	238,705,773.15
- interests	277,057.12	177,334.30
b) in other entities		
II. Expenses	- 578,973,082.54	- 476,134,585.52
1 Acquisition of intangible and tangible assets	- 894,547.10	- 292,204.67
2 Investments in property and intangible assets		
3 For financial assets, including	- 578,078,535.44	- 475,842,380.85
a) in related entities	- 578,078,535.44	- 475,842,380.85
- acquisition of financial assets (shares)		- 995,157.85
- long-term loans granted	- 578,078,535.44	- 474,847,223.00
b) in other entities		
III. Net cash flows from investing activities	- 524,121,130.07	- 220,495,163.53
C. Cash flows from financing activities		
I. Inflows	680,192,647.07	296,576,779.32
1 Net proceeds from issue of shares and other equity instruments and additional payments to capital	680,192,647.03	
2 Credits and loans	0.04	21,576,779.32

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Financial statement for the year ended on 31 December 2023

Cash flow statement

3	Arising from issuance of debt securities		275,000,000.00
4	Other investment inflows		
II.	Expenses	- 69,558,939.64	- 30,920,071.43
1	Dividends and other distribution to owners		
2	Expenses on account of profit distribution, other than payments to owners		
3	Repayment of credits and loans	- 14,087,990.84	- 1,415,000.00
4	Redemption of debt securities		
5	On account of other financial liabilities		
6	Payments of liabilities under finance lease agreements	- 710,448.80	- 436,071.43
7	Interests	- 54,760,500.00	- 29,069,000.00
8	Other financial expenses		
III.	Net cash flows from financing activities	610,633,707.43	265,656,707.89
	Total net cash flows	54,677,613.29	25,294,415.22
E.	Balance sheet change in cash	54,677,613.29	25,294,415.22
	- change in cash due to exchange rate differences	- 3,816,054.02	- 2,230.98
F.	Cash and cash equivalents at the beginning of the period	51,723,755.80	26,427,109.60
	Cash and cash equivalents at the end of the period	110,217,423.11	51,723,755.80
	- including with limited disposability		

STATEMENT OF CHANGES IN EQUITY

	Year ended on 31 December 2023	Year ended on 31 December 2022
I. Opening balance of equity	108,546,399.22	100,815,644.92
– changes to the accounting principles (policies) adopted	-	-
Ia. Opening balance of equity after adjustments	108,546,399.22	100,815,644.92
1. Opening share capital	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
2. Opening supplementary capital	87,532,240.31	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
- from issue of shares above their nominal value	682,541,411.28	-
b) reductions	-	-
2.2. Closing balance of supplementary capital	777,804,405.89	87,532,240.31
3. Opening balance of revaluation reserve	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
4. Other reserves at the beginning of the period	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. Opening balance of previous years' profit / (loss)	- 491,830.40	- 491,830.40
5.1 Opening balance of previous years' profit	- 491,830.40	- 491,830.40
– changes to the accounting principles (policies) adopted	-	-
- deferred tax for previous years	-	-
5.2 Opening balance of previous years' profit, after adjustments	- 491,830.40	- 491,830.40
a) increases	-	-
b) reductions	-	-
5.3 Closing balance of previous years' profit	- 491,830.40	- 491,830.40
5.4. Closing balance of previous years' profit / (loss)	- 491,830.40	- 491,830.40
6. Net result		
net profit	-	7,730,754.30
net loss	- 12,873,704.34	-
write-downs from profit	-	-
II. Closing balance of equity	780,860,341.91	108,546,399.22
III. Equity including proposed profit distribution / loss coverage	780,860,341.91	108,546,399.22

ADDITIONAL NOTES AND EXPLANATIONS

01. Intangible assets

Year ended on 31 December 2023

	R&D expenses	Goodwill	Other intangible assets	Advance for intangible assets	Total
Initial value					
Opening balance	-	-	4,315.39	115,390.00	119,705.39
Increases, of which:	-	-	65,000.00	193,511.58	258,511.58
Purchase	-	-	65,000.00	193,511.58	258,511.58
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	65,000.00	65,000.00
Decommissioning	-	-	-	-	-
Other	-	-	-	65,000.00	65,000.00
Closing balance	-	-	69,315.39	243,901.58	313,216.97
Write-off					
Opening balance	-	-	4,315.39	-	4,315.39
Increases, of which:	-	-	2,166.66	-	2,166.66
Depreciation of the period	-	-	2,166.66	-	2,166.66
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	6,482.05	-	6,482.05
Write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Use	-	-	-	-	-
Write-down adjustment	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	-	115,390.00	115,390.00
Closing balance	-	-	62,833.34	243,901.58	306,734.92

Year ended on 31 December 2022

	R&D expenses	Goodwill	Other intangible assets	Advance 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

02. Tangible fixed assets

Year ended on 31 December 2023

	Land	including: Right of perpetual usufruct of land	Buildings, premises, civil and water engineering I 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	2,461,592.00	6,518.83	64,800.00	88,795.24	2,682,361.07
Increases, of which:	-	-	810,537.32	149,993.83	553,014.03	221,100.00	801,831.15	-	2,536,476.33
Purchase	-	-	810,537.32	149,993.83	-	221,100.00	801,831.15	-	1,983,462.30
Other	-	-	-	-	553,014.03	-	-	-	553,014.03
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	15,665.00	12,000.00	695,777.44	-	866,631.15	88,795.24	1,678,868.83
Decommissioning and sales	-	-	15,665.00	12,000.00	695,777.44	-	-	-	723,442.44
Other	-	-	-	-	-	-	866,631.15	88,795.24	955,426.39
Closing balance	-	-	810,537.32	182,983.83	2,318,828.59	227,618.83	-	-	3,539,968.57
Write-off									
Opening balance	-	-	10,573.74	33,965.25	1,118,179.90	6,518.83	-	-	1,169,237.72
Increases, of which:	-	-	14,422.74	5,284.49	473,087.97	9,870.48	-	-	502,665.68
Depreciation of the period	-	-	14,422.74	5,284.49	473,087.97	9,870.48	-	-	502,665.68
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	11,487.52	600.00	304,267.77	-	-	-	316,355.29
Decommissioning and sales	-	-	11,487.52	600.00	304,267.77	-	-	-	316,355.29
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	13,508.96	38,649.74	1,287,000.10	16,389.31	-	-	1,355,548.11

R.Power S.A.

Financial statement for the year ended on 31 December 2023

Additional notes and explanations

Write-downs										
Opening balance	-	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-	-
Use	-	-	-	-	-	-	-	-	-	-
Write-down adjustment	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-

Net value										
Opening balance	-	-	5,091.26	11,024.75	1,343,412.10	-	64,800.00	88,795.24	1,513,123.35	
Closing balance	-	-	797,028.36	144,334.09	1,031,828.49	211,229.52	-	-	2,184,420.46	

Year ended on 31 December 2022

	Land	including: Right of perpetual usufruct of land	Buildings, premises, civil and water engineering I structures	Technical equipment and machinery	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
Decommissioning and sales	-	-	-	-	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
Decommissioning and sales	-	-	-	-	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
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

Investment expenses made in the current financial year amounted to PLN 1,735 thousand.

The Company did not make any capital expenditures related to environmental protection.

The investment expenses planned for 2024 amount to PLN 200 thousand.

The Company does not plan any investment expenditures related to environmental protection.

03. Long-term investments

	As of 31 December 2023	As of 31 December 2022
Shares held	43,781,206.00	43,786,206.00
Long-term loans granted	1,129,224,264.84	542,645,449.58
Total	1,173,005,470.84	586,431,655.58

04. Long-term receivables

	As of 31 December 2023	As of 31 December 2022
Accrued non-invoiced revenue	-	-
Other items	12,216,616.23	903,484.25

05. Cash in hand and at bank

	As of 31 December 2023	As of 31 December 2022
Cash in hand	-	-
Cash at bank accounts, in PLN	59,164,188.56	51,572,604.17
Cash at bank accounts, in foreign currencies	51,053,234.55	151,151.63
Cash in hand	-	-
Total	110,217,423.11	51,723,755.80
Of which cash in VAT accounts	<i>18,483.87</i>	-

06. Short-term accruals

	As of 31 December 2023	As of 31 December 2022
Prepayments and accrued income relating to operating costs	1,796,114.88	5,039,214.48
Provisions for sales revenue	930,000.00	817,500.00
Total	2,726,114.88	5,856,714.48

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 share capital of the Company was increased by PLN 2,646,235.75 through an issue of 52,924,715 new shares with a nominal value of PLN 0.05 each.

As of 31 December 2023, the share capital of the Company amounted to PLN 8,682,235.75 and was divided into 173,644,715 shares with a nominal value of 0.05 each.

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

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

As of 31 December 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	26.65%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,280	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,923	9.89%
3S Ra Holdings S.à r.l.	50,872,475	50,872,475	0.05	2,543,624	29.30%
Studniarek Marcin	2,052,240	2,052,240	0.05	102,612	1.18%
Total	173644715	173644715		8682236	100%

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	100.00%

08. Net financial result for the financial year

	Year ended on 31 December 2023	Year ended on 31 December 2022
Net profit	-	7,730,754.30
Net loss	- 12,873,704,34	-
Net financial result for the financial year total	- 12,873,704,34	7,730,754.30

09. Provision for employee holidays

	As of 31 December 2023	As of 31 December 2022
Provision for retirement and similar benefits	165,325.81	108,685.74
Other provisions	-	-
Total, of which:	165,325.81	108,685.74
short-term	165,325.81	108,685.74

10. Long-term liabilities

	As of 31 December 2023	As of 31 December 2022
Long-term loans received	96,066,212.30	102,248,828.44
Long-term settlements for purchased shares	213,759.09	213,759.09
Other credits and loans	1,326,741.00	6,802,534.37
Arising from issuance of debt securities	450,000,000.00	450,000,000.00
Finance lease commitments	997,098.10	822,915.45
Total	548,603,810.49	560,088,037.35

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 with a total nominal value of PLN 25 million were issued. Series 3/2022** with a total nominal value of PLN 80 million were issued. Series 4/2022 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 are 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-months 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 31 December 2023	As of 31 December 2022
Corporate income tax	-	120,919.00
Personal income tax	-	29,306.00
Social Insurance Company	103,853.57	60,323.05
Other	4,233.09	1,623.68
VAT	1,705,718.54	1,083,904.83
Disability fund	5,770.00	-
Total	1,819,575.20	1,296,076.56

12. Accruals and prepayments

	As of 31 December 2023	As of 31 December 2022
Other prepayments and accruals	111,717.60	1,038,729.79
Total	111,717.60	1,038,729.79

13. Income from sales

13.1. Material structure of sales revenue

	Year ended on	Year ended on
--	---------------	---------------

	31 December 2023	31 December 2022
Sale of services	24,968,875.64	17,981,726.05
Sale of goods	1,833.76	75,257.29
Total	24,970,709.40	18,056,983.34

13.2. Territorial structure of sales

	Year ended on 31 December 2023	Year ended on 31 December 2022
Domestic sales	24,194,141.72	18,056,983.34
Foreign sales	776,567.68	-
Total	24,970,709.40	18,056,983.34

14. Other operating revenues

	Year ended on 31 December 2023	Year ended on 31 December 2022
Other sales	367,102.08	8,441.00
Balances written off and others	161,922.35	46,383.04
Total	529,024.43	54,824.04

15. Other operating expenses

	Year ended on 31 December 2023	Year ended on 31 December 2022
Costs of other sales	377,082.58	-
Inventory differences	186,537.08	-
Write-offs of balances and others	102,736.20	325,789.69
Total	666,355.86	325,789.69

16. Financial income - other

	Year ended on 31 December 2023	Year ended on 31 December 2022
Exchange rate differences	-	1,288,921.04
Other	415,637.74	1,066.90
Total	415,637.74	1,289,987.94

17. Other financial expenses

	Year ended on 31 December 2023	Year ended on 31 December 2022
Exchange rate differences	47,743,431.38	-
Other	23,254.80	26,371.97
Total	47,766,686.18	26,371.97

18. Income tax

	Year ended on 31 December 2023	Year ended on 31 December 2022
Current income tax	106,492.36	1,450,462.00
Change in deferred income tax	- 2,511,187.43	282,524.96
Total	- 2,404,695.07	1,732,986.96

19. Average employment

	Year ended on 31 December 2023	Year ended on 31 December 2022
Average employment	29	22
Total	29	22

20. Remuneration paid to board members

	Year ended on 31 December 2023	Year ended on 31 December 2022
Remuneration paid for acting as a member of the Management Board	0.00	0.00
Total	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 EIB system.

21.1. Shares held in related parties

	As of 31 December 2023	As of 31 December 2022
Nomad Electric Services Sp. z o.o.	89,950.00	94,950.00
Nomad Electric Sp. z o.o.	1,035,000.00	1,035,000.00
R.Power Development Sp. z o.o.	18,605,000.00	18,605,000.00
R.Power Investment B.V	24,051,256.00	24,051,256.00
Total	43,781,206.00	43,786,206.00

21.2. Long-term loans receivable

	As of 31 December 2023	As of 31 December 2022
ALINGA Sp. z o.o.	46,342.08	46,342.08
ELEKTROWNIA PV 100 Sp. z o.o.	130,823.46	130,822.68
ELEKTROWNIA PV 101 Sp. z o.o.	497,714.04	971,586.25
ELEKTROWNIA PV 27 Sp. z o.o.	44,063.78	60,424.16
ELEKTROWNIA PV 28 Sp. z o.o.	45,389.87	58,762.87
ELEKTROWNIA PV 29 Sp. z o.o.	1,243,668.40	1,455,730.57
ELEKTROWNIA PV 30 Sp. z o.o.	37,137.11	37,137.11
ELEKTROWNIA PV 31 Sp. z o.o.	192,482.60	422,532.91
ELEKTROWNIA PV 32 Sp. z o.o.	62,579.02	165,151.80
ELEKTROWNIA PV 33 Sp. z o.o.	158,284.60	432,975.08
ELEKTROWNIA PV 34 Sp. z o.o.	741,030.03	821,824.57
ELEKTROWNIA PV 35 Sp. z o.o.	45,494.28	45,494.28
ELEKTROWNIA PV 36 Sp. z o.o.	652,270.02	1,082,473.53
ELEKTROWNIA PV 37 Sp. z o.o.	30,411.07	30,411.07
ELEKTROWNIA PV 38 Sp. z o.o.	442,035.20	718,349.22
ELEKTROWNIA PV 39 Sp. z o.o.	28,466.86	28,466.86
ELEKTROWNIA PV 40 Sp. z o.o.	1,375,366.02	1,279,007.16
ELEKTROWNIA PV 41 Sp. z o.o.	167,475.67	396,588.27
ELEKTROWNIA PV 42 Sp. z o.o.	48,180.41	207,881.15
ELEKTROWNIA PV 43 Sp. z o.o.	161,543.88	195,017.38
ELEKTROWNIA PV 44 Sp. z o.o.	43,983.19	43,983.19
ELEKTROWNIA PV 45 Sp. z o.o.	15,914.58	15,914.58
ELEKTROWNIA PV 46 Sp. z o.o.	11,412.96	11,412.96
ELEKTROWNIA PV 47 Sp. z o.o.	3,428.55	3,428.55
ELEKTROWNIA PV 48 Sp. z o.o.	14,735.46	14,013.42
ELEKTROWNIA PV 49 Sp. z o.o.	8,345.14	8,345.14
ELEKTROWNIA PV 50 Sp. z o.o.	228,845.26	211,877.82
ELEKTROWNIA PV 51 Sp. z o.o.	20,299.36	20,299.36
ELEKTROWNIA PV 52 Sp. z o.o.	21,192.46	21,192.46
ELEKTROWNIA PV 53 Sp. z o.o.	9,594.38	9,594.38
ELEKTROWNIA PV 54 Sp. z o.o.	9,625.98	9,625.98

ELEKTROWNIA PV 55 Sp. z o.o.	24,606.78	24,606.78
ELEKTROWNIA PV 56 Sp. z o.o.	17,843.88	17,843.88
ELEKTROWNIA PV 57 Sp. z o.o.	19,942.61	19,942.61
ELEKTROWNIA PV 58 Sp. z o.o.	6,469.26	6,469.26
ELEKTROWNIA PV 59 Sp. z o.o.	4,700.00	4,700.00
ELEKTROWNIA PV 60 Sp. z o.o.	2,788.99	2,788.99
ELEKTROWNIA PV 61 Sp. z o.o.	2,573.09	2,573.09
ELEKTROWNIA PV 62 Sp. z o.o.	10,745.91	10,745.91
ELEKTROWNIA PV 63 Sp. z o.o.	69.55	69.55
ELEKTROWNIA PV 64 Sp. z o.o.	1,064.26	1,064.26
ELEKTROWNIA PV 65 Sp. z o.o.	2,484.25	2,484.25
ELEKTROWNIA PV 66 Sp. z o.o.	13,830.41	13,830.41
ELEKTROWNIA PV 67 Sp. z o.o.	818.05	818.05
ELEKTROWNIA PV 68 Sp. z o.o.	838.63	838.63
ELEKTROWNIA PV 69 Sp. z o.o.	3,293.07	3,293.07
ELEKTROWNIA PV 70 Sp. z o.o.	2,230.39	2,230.39
ELEKTROWNIA PV 71 Sp. z o.o.	2,297.48	2,297.48
ELEKTROWNIA PV 72 Sp. z o.o.	221.38	221.38
ELEKTROWNIA PV 73 Sp. z o.o.	24.54	24.54
ELEKTROWNIA PV 74 Sp. z o.o.	240.80	240.80
ELEKTROWNIA PV 75 Sp. z o.o.	2,169.12	2,169.12
ELEKTROWNIA PV 76 Sp. z o.o.	13,681.15	13,681.15
ELEKTROWNIA PV 77 Sp. z o.o.	104.07	104.07
ELEKTROWNIA PV 78 Sp. z o.o.	51,706.94	51,706.94
ELEKTROWNIA PV 79 Sp. z o.o.	69,442.04	69,442.04
ELEKTROWNIA PV 8 Sp. z o.o.	151,513.35	141,630.72
ELEKTROWNIA PV 81 Sp. z o.o.	227,568.97	272,400.44
ELEKTROWNIA PV APOLLO Sp. z o.o.	679,361.68	629,993.66
ELEKTROWNIA PV CERES Sp. z o.o.	302,271.90	329,389.74
ELEKTROWNIA PV CZARNA Sp. z o.o.	64.94	64.94
ELEKTROWNIA PV CZERWONA Sp. z o.o.	299.68	299.68
ELEKTROWNIA PV EOS Sp. z o.o.	44,715.04	44,715.04
ELEKTROWNIA PV FIOLETOWA Sp. z o.o.	118.70	118.70
ELEKTROWNIA PV GRALEWO Sp. z o.o.	19,271.93	19,271.93
ELEKTROWNIA PV GRANATOWA Sp. z o.o.	1,221.64	1,131.40
ELEKTROWNIA PV HEMERA Sp. z o.o.	132,967.48	144,813.89
ELEKTROWNIA PV LUNA Sp. z o.o.	357,464.72	330,750.03
ELEKTROWNIA PV NANA Sp. z o.o.	936,807.97	867,042.94
ELEKTROWNIA PV NIEBIESKA Sp. z o.o.	547.32	547.32
ELEKTROWNIA PV NOWE Sp. z o.o.	10,817.59	10,817.59
ELEKTROWNIA PV POMARAŃCZOWA Sp. z o.o.	21,518.70	21,518.70
ELEKTROWNIA PV PUZNÓWKA Sp. z o.o.	1,595.19	1,595.19
ELEKTROWNIA PV RÓŻOWA Sp. z o.o.	28,786.42	97,441.24
ELEKTROWNIA PV SELENA Sp. z o.o.	873,790.56	808,005.19
ELEKTROWNIA PV SZARA Sp. z o.o.	78.84	78.84
R.POWER ITALY DEVELOPMENT S.R.L. (former name - PV VENUS S.R.L.)	17,366.73	17,377.67

R.Power S.A.

Financial statement for the year ended on 31 December 2023

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ELEKTROWNIA PV ZIELONA Sp. z o.o.	3,020,817.85	3,154,117.50
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	34,652.56	34,652.56
HUNAM Sp. z o.o.	6,494.91	6,494.91
POMERIUM Sp. z o.o.	19,875.18	19,875.18
PV HYDRA Sp. z o.o.	51.76	51.76
PV JUPITER S.R.L.	1,549,611.55	1,546,352.47
PV MARS S.R.L.	17,419.82	17,411.48
R.POWER DEVELOPMENT Sp. z o.o.	29,556.09	29,556.09
R.POWER ELEKTROWNIA JEDWABNE Sp. z o.o.	136,704.34	136,704.34
R.POWER ELEKTROWNIA KOLNO II Sp. z o.o.	78,113.49	78,113.49
R.POWER ELEKTROWNIA LIPSK Sp. z o.o.	223,565.82	223,565.82
R.POWER ELEKTROWNIA ZAGROBY-ZAKRZEWO Sp. z o.o.	347,298.15	347,298.15
R.POWER ESPANA S.L.	31,139.68	31,048.83
R.POWER INVESTMENT B.V.	1,105,801,945.06	514,065,706.27
R.POWER ITALY S.R.L.	0.00	1,721,275.80
R.POWER PORTUGAL LDA	1,014,249.80	1,012,310.92
R.POWER SOLAR POŁUDNIE Sp. z o.o.	1,748.90	1,748.90
R.POWER SOLAR Sp. z o.o.	195,508.05	229,571.95
R.POWER TERENA LDA	674,378.58	673,625.25
RES 1 Sp. z o.o.	796,582.00	909,630.66
RES 2 Sp. z o.o.	2,733,255.82	3,372,591.80
RES 3 Sp. z o.o.	325,759.90	325,759.90
RES 4 Sp. z o.o.	1,167,039.28	1,424,893.67
RMQ CHELM SLASKI Sp. z o.o.	309,719.84	299,207.59
RMQ CIECHANOWICE Sp. z o.o.	19,849.20	19,849.20
SOLAR PARK SPV Sp. z o.o.	11,812.92	11,812.92
TARKWIN Sp. z o.o.	199.76	199.76
YGE POLAND SOLAR 5 Sp. z o.o.	2,164.07	2,164.07
ELEKTROWNIA PV DĄBRÓWKA WIELKOPOLSKA Sp. z o.o.	21,852.43	0.00
ELEKTROWNIA PV ŁAGIEWNIKI 1 Sp. z o.o.	52,426.31	0.00
Total	1,129,224,264.84	542,645,449.58

21.3. Trade receivables from related parties

	As of 31 December 2023	As of 31 December 2022
ALINGA Sp. z o.o.	178,383.61	96,619.13
ELEKTROWNIA PV 100 Sp. z o.o.	302,230.81	387,114.72
ELEKTROWNIA PV 101 Sp. z o.o.	264,807.59	277,491.11
ELEKTROWNIA PV 102 Sp. z o.o.	257,172.16	184,712.68
ELEKTROWNIA PV 103 Sp. z o.o.	257,172.16	184,696.02
ELEKTROWNIA PV 104 Sp. z o.o.	105,936.16	96,085.86
ELEKTROWNIA PV 105 Sp. z o.o.	105,936.16	96,085.86
ELEKTROWNIA PV 106 Sp. z o.o.	105,936.16	96,085.86

ELEKTROWNIA PV 107 Sp. z o.o.	885.60	96,085.86
ELEKTROWNIA PV 108 Sp. z o.o.	105,936.16	96,085.86
ELEKTROWNIA PV 109 Sp. z o.o.	105,936.16	96,083.49
ELEKTROWNIA PV 110 Sp. z o.o.	105,936.16	95,895.41
ELEKTROWNIA PV 111 Sp. z o.o.	105,936.16	-
ELEKTROWNIA PV 112 Sp. z o.o.	105,936.16	95,895.41
ELEKTROWNIA PV 113 Sp. z o.o.	105,936.16	95,895.41
ELEKTROWNIA PV 114 Sp. z o.o.	105,936.16	95,895.41
ELEKTROWNIA PV 115 Sp. z o.o.	565,701.01	-
ELEKTROWNIA PV 116 Sp. z o.o.	347.57	-
ELEKTROWNIA PV 117 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 118 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 119 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 120 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 121 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 122 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 123 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 124 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 125 Sp. z o.o.	105,398.13	-
ELEKTROWNIA PV 27 Sp. z o.o.	137,325.72	175,607.75
ELEKTROWNIA PV 28 Sp. z o.o.	141,916.13	144,504.12
ELEKTROWNIA PV 29 Sp. z o.o.	385,101.82	251,174.22
ELEKTROWNIA PV 30 Sp. z o.o.	131,206.69	147,604.05
ELEKTROWNIA PV 31 Sp. z o.o.	291,703.66	273,951.96
ELEKTROWNIA PV 32 Sp. z o.o.	165,240.40	167,751.07
ELEKTROWNIA PV 33 Sp. z o.o.	156,915.41	164,515.12
ELEKTROWNIA PV 34 Sp. z o.o.	167,554.14	168,189.32
ELEKTROWNIA PV 35 Sp. z o.o.	131,187.16	142,352.12
ELEKTROWNIA PV 36 Sp. z o.o.	193,657.09	223,677.15
ELEKTROWNIA PV 37 Sp. z o.o.	78,477.37	85,766.58
ELEKTROWNIA PV 38 Sp. z o.o.	172,615.48	191,526.94
ELEKTROWNIA PV 39 Sp. z o.o.	220,611.76	223,587.68
ELEKTROWNIA PV 40 Sp. z o.o.	769,597.37	97,913.49
ELEKTROWNIA PV 41 Sp. z o.o.	105,112.20	114,410.40
ELEKTROWNIA PV 42 Sp. z o.o.	116,210.53	114,060.40
ELEKTROWNIA PV 43 Sp. z o.o.	128,807.70	141,879.51
ELEKTROWNIA PV 44 Sp. z o.o.	194,149.95	198,941.37
ELEKTROWNIA PV 45 Sp. z o.o.	885.60	96,619.13
ELEKTROWNIA PV 46 Sp. z o.o.	90,150.65	85,766.58
ELEKTROWNIA PV 47 Sp. z o.o.	27,078.33	28,177.19
ELEKTROWNIA PV 48 Sp. z o.o.	64,107.42	57,472.88
ELEKTROWNIA PV 49 Sp. z o.o.	112,730.47	109,621.50
ELEKTROWNIA PV 50 Sp. z o.o.	101,147.16	85,766.58
ELEKTROWNIA PV 51 Sp. z o.o.	142,204.20	137,243.48
ELEKTROWNIA PV 52 Sp. z o.o.	100,637.55	112,046.50
ELEKTROWNIA PV 53 Sp. z o.o.	22,535.07	28,629.59

ELEKTROWNIA PV 54 Sp. z o.o.	27,078.34	28,157.19
ELEKTROWNIA PV 55 Sp. z o.o.	316,386.33	122,998.14
ELEKTROWNIA PV 56 Sp. z o.o.	115,841.74	112,421.49
ELEKTROWNIA PV 57 Sp. z o.o.	361,834.09	42,011.02
ELEKTROWNIA PV 58 Sp. z o.o.	202,759.71	96,619.13
ELEKTROWNIA PV 59 Sp. z o.o.	450,616.02	96,619.13
ELEKTROWNIA PV 60 Sp. z o.o.	376,557.51	96,619.13
ELEKTROWNIA PV 61 Sp. z o.o.	115,660.64	96,619.13
ELEKTROWNIA PV 62 Sp. z o.o.	115,660.64	96,619.13
ELEKTROWNIA PV 63 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 64 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 65 Sp. z o.o.	223,593.67	96,619.13
ELEKTROWNIA PV 66 Sp. z o.o.	257,218.25	45,628.37
ELEKTROWNIA PV 67 Sp. z o.o.	497,382.27	96,619.13
ELEKTROWNIA PV 68 Sp. z o.o.	123,224.10	96,619.13
ELEKTROWNIA PV 69 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 70 Sp. z o.o.	38,074.73	29,179.29
ELEKTROWNIA PV 71 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 72 Sp. z o.o.	139,499.72	96,619.13
ELEKTROWNIA PV 73 Sp. z o.o.	117,743.92	96,619.13
ELEKTROWNIA PV 74 Sp. z o.o.	885.60	96,619.13
ELEKTROWNIA PV 75 Sp. z o.o.	56,667.56	96,619.13
ELEKTROWNIA PV 76 Sp. z o.o.	115,660.64	96,619.13
ELEKTROWNIA PV 77 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 78 Sp. z o.o.	38,081.23	29,179.29
ELEKTROWNIA PV 79 Sp. z o.o.	157,093.27	170,105.14
ELEKTROWNIA PV 8 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 81 Sp. z o.o.	127,201.58	112,421.49
ELEKTROWNIA PV 82 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 83 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 84 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 85 Sp. z o.o.	393,137.92	96,619.13
ELEKTROWNIA PV 86 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 87 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 88 Sp. z o.o.	83,874.43	96,619.13
ELEKTROWNIA PV 89 Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV 90 Sp. z o.o.	105,936.16	96,421.53
ELEKTROWNIA PV 91 Sp. z o.o.	105,936.16	96,421.53
ELEKTROWNIA PV 92 Sp. z o.o.	105,936.16	96,421.53
ELEKTROWNIA PV 93 Sp. z o.o.	105,936.16	96,421.53
ELEKTROWNIA PV 94 Sp. z o.o.	105,936.16	96,423.92
ELEKTROWNIA PV 95 Sp. z o.o.	885.60	96,421.53
ELEKTROWNIA PV 96 Sp. z o.o.	105,936.16	96,278.70
ELEKTROWNIA PV 97 Sp. z o.o.	105,936.16	96,278.70
ELEKTROWNIA PV 98 Sp. z o.o.	105,936.16	96,278.70
ELEKTROWNIA PV 99 Sp. z o.o.	289,519.50	96,271.56

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ELEKTROWNIA PV APOLLO Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV CERES Sp. z o.o.	27,064.81	29,179.29
ELEKTROWNIA PV CZARNA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV CZERWONA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV DĄBRÓWKA WIELKOPOLSKA Sp. z o.o.	9,070.28	77,886.44
ELEKTROWNIA PV EOS Sp. z o.o.	26,718.71	29,179.29
ELEKTROWNIA PV FIOLETOWA Sp. z o.o.	376,557.51	96,619.13
ELEKTROWNIA PV GRALEWO Sp. z o.o.	173,593.17	539,891.53
ELEKTROWNIA PV GRANATOWA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV HEMERA Sp. z o.o.	90,174.33	82,700.29
ELEKTROWNIA PV LUNA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV ŁAGIEWNIKI 1 Sp. z o.o.	78,381.37	308,888.99
ELEKTROWNIA PV Łukowo Sp. z o.o.	58,459.77	231,888.14
ELEKTROWNIA PV NANA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV NIEBIESKA Sp. z o.o.	328,555.38	263,958.25
ELEKTROWNIA PV Nowe Sp. z o.o.	171,267.02	539,891.53
ELEKTROWNIA PV POMARAŃCZOWA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV Puznówka Sp. z o.o.	26,087.40	77,886.44
ELEKTROWNIA PV RÓŻOWA Sp. z o.o.	104,447.82	112,407.56
ELEKTROWNIA PV SELENA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV SZARA Sp. z o.o.	105,936.16	96,619.13
ELEKTROWNIA PV ZIELONA Sp. z o.o.	281,786.11	279,632.33
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	105,936.16	96,619.13
FFNEV Portugal I Unipessoal LDA	2,628.54	-
HUNAM Sp. z o.o.	299,109.47	96,619.13
KW SOLAR VII Sp. z o.o.	142.68	-
POMERIUM Sp. z o.o.	105,936.16	96,619.13
PV 1110 Sp. z o.o.	142.68	-
PV 390 Sp. z o.o.	142.68	-
PV DUSZNIKI Sp. z o.o.	14,234.88	-
PV GRABIK Sp. z o.o.	52,771.08	57,472.88
PV HYDRA Sp. z o.o.	205,855.61	36,413.55
PV MAZOWIECKIE Sp. z o.o.	180,144.53	-
PV ORION Sp. z o.o.	769,894.07	69,877.66
PV SPV Sp. z o.o.	206,843.55	693,893.21
PV WOLSZTYN Sp. z o.o.	756,062.77	135,940.31
QUANTA ENERGY S.A.	8,486.60	-
R.POWER ITALY S.R.L.	47,290.56	376,757.85
R.POWER ASSET MANAGEMENT Sp. z o.o.	50,692.31	10,985.81
R.POWER DEUTSCHLAND GmbH	80,064.96	66,215.07
R.POWER DEVELOPMENT Sp. z o.o.	4,832,300.53	5,107,194.71
R.POWER ELEKTROWNIA Jedwabne Sp. z o.o.	18,863.47	77,886.44
R.POWER ELEKTROWNIA Kolno II Sp. z o.o.	47,157.78	77,886.44
R.POWER ELEKTROWNIA LIPSK Sp. z o.o.	7,771.99	77,886.44
R.POWER ELEKTROWNIA Zagroby-Zakrzewo Sp. z o.o.	26,056.46	77,886.44
R.POWER INVESTMENT B.V.	268,165.73	-

R.Power S.A.

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R.POWER ITALY DEVELOPMENT S.R.L. (former name - PV VENUS S.R.L.)	27,968.33	-
R.POWER PORTUGAL LDA	3,566.27	73,781.80
R.POWER ROMANIA S.R.L.	4,534.09	-
R.POWER SOLAR POŁUDNIE Sp. z o.o.	114,914.71	385,889.83
R.POWER SOLAR Sp. z o.o.	105,936.16	96,619.13
R.POWER TERENA LDA	2,628.54	-
RES 1 Sp. z o.o.	156,456.36	175,895.82
RES 2 Sp. z o.o.	440,972.29	501,512.92
RES 3 Sp. z o.o.	972,153.16	317,411.15
RES 4 Sp. z o.o.	368,580.63	344,259.89
RES 6 Sp. z o.o.	105,936.16	96,619.13
RMQ CHELM SLASKI Sp. z o.o.	699,528.66	110,034.97
RMQ CIECHANOWICE Sp. z o.o.	105,936.16	96,619.13
R.POWER ESPANA S.L.	5,078.47	219,157.81
SOLAR PARK SPV Sp. z o.o.	127,249.39	112,773.28
TARKWIN Sp. z o.o.	355,733.59	263,958.25
YGE POLAND SOLAR 5 Sp. z o.o.	105,936.16	96,619.13
ZIELONA ZIEMIA Sp. z o.o.	619,933.23	95,957.39
Total	30,159,701.25	23,806,787.14

21.4. Non-current liabilities to related parties for loans

	As of 31 December 2023	As of 31 December 2022
TS Capital Fund Ltd	28,522,675.60	27,502,074.77
R.Power Development Sp. z o.o.	3,798,579.21	16,367,132.18
L77 Capital	30,910,661.15	28,296,792.15
PV SPV Sp. z o.o.	435,385.96	403,978.16
PV Wolsztyn Sp. z o.o.	2,022,828.18	1,869,649.98
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	30,376,082.20	27,809,201.20
Total	96,066,212.30	102,248,828.44

21.5. Other liabilities to related entities

	As of 31 December 2023	As of 31 December 2022
TS Capital Fund Ltd	177,138.50	177,138.50
R. Power Solar Sp. z o.o.	-	46,175.18
Total	177,138.50	223,313.68

21.6. Current trade payables to related parties

	As of 31 December 2023	As of 31 December 2022
Idealab Venture Capital Sp. z o.o.	126,042.12	126,042.12
Nomad Electric Sp. z o.o.	-	7,766.20
R.Power Investment B.V.	916,006.20	70,348.50
Total	1,042,048.32	204,156.82

22. Risks to the going concern

As of 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 of the date of this financial statement, said conflict is ongoing and it is not possible to predict when it will end. Escalation of the conflict could have a significant 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

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

On 5 February 2024, the Supervisory Board of the parent entity R.Power S.A. changed its membership. The Management Board accepted the resignation of Maciej Tarasiuk from the position of a Supervisory Board Member. At the same time, Ms Mary Bernadette Seely was nominated to become a Member of the Supervisory Board for a three-year term..

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

	Year ended on 31 December 2023	Year ended on 31 December 2022
Audit of the annual financial statements	42,000.00	42,000.00
Other services	-	12,000.00
Total	42,000.00	54,000.00

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 optimize 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

	Carrying amount		Fair value	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Financial assets				
Cash	110,217,423.11	51,723,755.80	110,217,423.11	51,723,755.80
Trade and services receivables	30,196,354.74	23,860,131.65	30,196,354.74	23,860,131.65
Loan notes	-	-	-	-
Financial assets available for sale	-	-	-	-
Long-term loans granted	1,129,224,264.84	542,645,449.58	1,129,224,264.84	542,645,449.58
Shares	43,781,206.00	43,786,206.00	43,781,206.00	43,786,206.00
Long-term receivables	12,216,616.23	903,484.25	12,216,616.23	903,484.25
Total:	1,325,635,864.92	662,919,027.28	1,325,635,864.92	662,919,027.28
Financial liabilities				
Overdraft facility	-	-	-	-
Trade liabilities	3,863,698.83	2,463,226.28	3,863,698.83	2,463,226.28
Liabilities arising from issuance of debt securities	453,852,000.00	454,446,000.00	453,852,000.00	454,446,000.00
Interest-bearing bank credits	98,795,026.60	110,295,870.90	98,795,026.60	110,295,870.90
- Liabilities under finance leases and hire agreements with option to purchase	1,402,073.30	1,244,508.09	1,402,073.30	1,244,508.09
- Interest-bearing loans and advances at a floating interest rate	97,392,953.30	109,051,362.81	97,392,953.30	109,051,362.81
- Interest-bearing loans and advances at a fixed interest rate	-	-	-	-
Total:	556,510,725.43	567,205,097.18	556,510,725.43	567,205,097.18

28. Other items

On 16 March 2023, the General Meeting of Shareholders of R. Power S.A. approved the Resolution on the start of the ESOP programme (amended by the resolution of 19 March 2024). It is a programme for key staff and partners, enabling them to purchase a combined total of up to 5,030,000 exchangeable subscription warrants for shares. The right to accept the new share issue as part of the conditional equity increase shall be possible in 2026 at the earliest.

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