



R. Power S.A.

Financial statement of R. Power
for the six-month period ended on 30 June 2024

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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 30 June 2024 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 Supervisory Board as of 30 June 2024 was composed of:

- Dominykas Tuckus
- Wiktor Namysł
- Krzysztof Czuba
- Bartłomiej Smolarek
- Mary Seely

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.

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 1/01/2024 to 30/06/2024.

The comparative figures cover the period from 1/01/2023 to 31/12/2023.

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 30 June 2024	As of 31 December 2023	As of 30 June 2023
A. Fixed assets		1 276 847 216,94	1 219 451 527,05	1 025 838 375,75
I. Intangible assets	1	392 217,94	306 734,92	237 270,38
1. Other intangible assets		56 333,36	62 833,34	-
2. Advances for intangible assets		335 884,58	243 901,58	237 270,38
II. Tangible fixed assets	2	1 941 845,33	2 184 420,46	1 656 012,90
1. Fixed assets		1 941 845,33	2 184 420,46	1 591 212,90
a) buildings, premises, civil and water engineering structures		756 501,48	797 028,36	4 308,02
b) technical equipment and machines		120 594,85	144 334,09	8 525,00
c) vehicles		873 260,44	1 031 828,49	1 578 379,88
d) other fixed assets		191 488,56	211 229,52	-
2. Tangible fixed assets under construction		-	-	64 800,00
III. Long-term receivables	6	29 279 012,35	12 216 616,23	24 735 182,99
1. From related parties		17 070 077,15	35 500,10	12 321 976,69
2. From other entities		12 208 935,20	12 181 116,13	12 413 206,30
IV. Long-term investments		1 208 140 161,34	1 173 005 470,84	981 081 224,72
1.. Long-term financial assets		1 208 140 161,34	1 173 005 470,84	981 081 224,72
a) in related entities		1 208 140 161,34	1 173 005 470,84	981 081 224,72
- shares	26.1.	43 781 206,00	43 781 206,00	43 786 206,00
- loans granted	3; 26.2.	1 164 358 955,34	1 129 224 264,84	937 295 018,72
V. Long-term pre-payments	17	37 093 979,98	31 738 284,60	18 128 684,76
1. Assets from deferred income tax		35 426 554,61	29 327 595,45	14 973 088,27
2. Other prepayments		1 667 425,37	2 410 689,15	3 155 596,49
B. Current assets		117 944 382,03	146 336 533,76	315 333 176,95
I. Inventory		-	-	279 706,46
1. Goods		-	-	279 706,46
II. Short-term receivables		29 044 138,78	33 392 995,77	6 342 571,48
1. Receivables from related entities		26 807 170,14	33 304 769,16	4 056 700,97
a) trade receivables maturing:	26.3.	23 668 313,14	30 159 701,25	2 185 418,58
- up to 12 months		23 668 313,14	30 159 701,25	2 185 418,58
b) other		3 138 857,00	3 145 067,91	1 871 282,39
2. Receivables from other entities		2 236 968,64	88 226,61	2 285 870,51
a) trade receivables maturing:		71 234,24	36 653,49	139 516,18
- up to 12 months		71 234,24	36 653,49	139 516,18
receivables from tax, subsidy,				
b) customs, social security and other statutory liabilities		2 119 565,74	7 250,00	2 088 268,10
c) other		46 168,66	44 323,12	58 086,23
III. Short-term investments		85 907 882,40	110 217 423,11	305 911 153,60

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Balance sheet

1.	Short-term financial assets		85 907 882,40	110 217 423,11	305 911 153,60
	a) in other entities		-	-	200 842 673,02
	-other short-term financial assets		-	-	200 842 673,02
	b) cash and other pecuniary assets	8	85 907 882,40	110 217 423,11	105 068 480,58
	- cash in hand and at bank		84 710 581,92	109 470 691,12	104 253 866,80
	- other financial assets		1 197 300,48	746 731,99	814 613,78
IV.	Short-term accruals	9	2 992 360,85	2 726 114,88	2 799 745,41
C.	Called up share capital (fund)	10	107 825 000,00	-	-
Total assets			1 502 616 598,97	1 365 788 060,81	1 341 171 552,70

Liabilities

	Note	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
A. Equity		905 121 125,85	780 860 341,91	763 468 781,40
I. Share capital		8 682 235,75	8 682 235,75	8 682 235,75
II. Supplementary capital		777 804 405,89	777 804 405,89	777 804 405,89
III. Revaluation reserve		2 728 589,07	2 728 589,07	2 728 589,07
IV. Other reserve capital (funds)		112 835 645,94	5 010 645,94	5 010 645,94
V. Previous years' profit / (loss)	-	13 365 534,74	- 491 830,40	- 491 830,40
VI. Net profit / (loss)	11	16 435 783,94	- 12 873 704,34	- 30 265 264,85
B. Liabilities and provisions for liabilities		597 495 473,12	584 927 718,90	577 702 771,30
I. Provisions for liabilities		39 406 705,98	25 917 921,17	18 222 958,87
1. Provision for deferred tax income		38 797 067,73	25 752 595,36	18 064 669,33
2. Provision for retirement and similar benefits	12	609 638,25	165 325,81	158 289,54
- short-term		609 638,25	165 325,81	158 289,54
II. Long-term liabilities	13	550 240 311,69	548 603 810,49	550 392 859,62
1. To related parties	26.4.	98 009 998,12	96 112 725,30	97 825 469,39
2. To other entities		452 230 313,57	452 491 085,19	452 567 390,23
a) credits and loans		1 379 008,70	1 326 741,00	1 272 390,75
b) arising from issuance of debt securities	13	450 000 000,00	450 000 000,00	450 000 000,00
c) other financial liabilities		684 058,78	997 098,10	1 127 753,39
d) other		167 246,09	167 246,09	167 246,09
III. Current liabilities		7 737 512,16	10 294 269,64	9 086 952,81
1. Liabilities to related entities	26.4.	256 667,63	1 172 718,70	1 359 957,52
a) trade liabilities, maturing:		126 042,12	1 042 048,32	1 229 332,02
- up to 12 months		126 042,12	1 042 048,32	1 229 332,02
b) other		130 625,51	130 670,38	130 625,50
2. To other entities		7 480 844,53	9 121 550,94	7 726 995,29
a) arising from issuance of debt securities		3 730 500,00	3 852 000,00	4 108 500,00
b) other financial liabilities		397 428,52	404 975,20	424 158,73
c) Trade liabilities, maturing:		2 834 180,83	2 821 650,51	2 836 119,86
- up to 12 months		2 834 180,83	2 821 650,51	2 836 119,86
d) due to tax, customs, social security and other statutory liabilities	14	276 294,60	1 819 575,20	124 014,55
e) on account of wages and salaries		31 882,84	10 299,65	20 391,60
f) other		210 557,74	213 050,34	213 810,55
IV. Accruals and prepayments	16	110 943,29	111 717,60	-
Total liabilities		1 502 616 598,97	1 365 788 060,81	1 341 171 552,70

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

	Note	Year ended on 30 June 2024	Year ended on 31 December 2023	Year ended on 30 June 2023
A. Net revenue from sales and equated, including:	18	17 743 099,79	24 970 709,40	11 941 306,06
- from related parties		17 735 355,09	24 965 948,84	11 939 142,66
I. Net revenues from sales of products		17 736 818,49	24 968 875,64	11 940 606,06
II. Net revenues from sales of goods and materials		6 281,30	1 833,76	700,00
B. Operating costs		16 928 480,50	23 466 076,45	11 264 722,70
I. Depreciation		284 947,01	504 832,33	289 080,25
II. Consumption of materials and energy		572 766,41	927 629,75	287 224,16
III. Third-party services	21	10 297 542,01	14 960 963,19	7 350 593,19
IV. Taxes and charges, including:		23 657,87	94 196,02	53 151,77
V. Payroll		4 149 249,58	5 190 078,21	2 495 076,81
VI. Social security and other benefits, including:		1 063 674,64	1 266 772,82	665 294,37
VII. Other costs by type		536 642,98	521 604,13	124 302,15
C. Profit / (loss) on sale (A - B)		814 619,29	1 504 632,95	676 583,36
D. Other operating revenues		14 680,24	551 182,71	33 322,81
I. Profit on disposal of non-financial fixed assets		13 694,09	22 158,28	-
II. Other operating revenues	19	986,15	529 024,43	33 322,81
E. Other operating expenses		74 738,87	666 355,86	94 008,20
I. Other operating expenses	20	74 738,87	666 355,86	94 008,20
F. Profit / (loss) on business activity (C+D-E)		754 560,66	1 389 459,80	615 897,97
G. Financial revenues		54 829 545,98	94 204 948,60	39 828 948,50
I. Interest, including:	22.1.	54 829 545,98	93 789 310,86	39 418 310,76
- from related parties		53 685 280,60	86 828 240,20	37 143 413,04
II. Other	22.2.	-	415 637,74	410 637,74
H. Financial expenses		32 202 809,49	110 872 807,81	66 476 696,60
I. Interest, including:	23.1.	28 006 634,97	63 106 121,63	32 343 988,85
- for related entities		3 725 188,49	8 489 938,81	4 525 808,03
II. Other	23.2.	4 196 174,52	47 766 686,18	34 132 707,75
I. Gross profit / (loss) (F + G - H)		23 381 297,15	- 15 278 399,41	- 26 031 850,13
J. Income tax	24	6 945 513,21	- 2 404 695,07	4 233 414,72
L. Net profit / (loss) (I - J - K)		16 435 783,94	- 12 873 704,34	- 30 265 264,85

	Year ended on 30 June 2024	Year ended on 31 December 2023	Year ended on 30 June 2023
EBITDA (earnings before interest, taxes, depreciation and amortization)	1 039 507,67	1 894 292,13	904 978,22

CASH FLOW STATEMENT

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
A. Cash flow from operating activities			
I. Net profit / (loss)	16 435 783,94 -	12 873 704,34 -	30 265 264,85
II. Total adjustments:	- 27 909 944,99 -	18 961 259,73	24 808 623,18
1 Depreciation	284 947,01	504 832,33	289 080,25
2 Foreign exchange (profit) / losses	4 916 655,19	18 774 360,49	25 792 773,95
3 Interests and profit sharing (dividends)	- 25 781 592,11 -	23 951 478,32 -	5 482 696,96
4 Investment (profit) / loss	- 13 694,09	-	-
5 Changes in provisions	13 488 784,81	16 754 173,12	9 059 210,82
6 Change in inventories	-	294 982,74	15 276,28
7 Changes in receivables	- 12 713 539,13 -	17 547 625,83 -	3 015 768,30
8 Change in short-term liabilities, except for loans and credits	- 2 468 791,01	1 860 771,89	377 771,58
9 Change in prepayments and accruals	- 5 622 715,66 -	15 651 276,15 -	2 227 024,44
III. Net cash from operating activities	- 11 474 161,05 -	31 834 964,07 -	5 456 641,67
B. Cash flows from investing activities			
I. Inflows	31 935 217,81	54 851 952,47	15 811 085,24
1 Disposal of intangible and tangible assets	18 902,44	395 087,15	100 195,24
2 From financial assets, including:	31 916 315,37	54 456 865,32	15 710 890,00
a) in related entities	31 916 315,37	54 456 865,32	15 710 890,00
- disposal of financial assets	-	-	-
- repayment of long-term loans granted	31 900 160,00	54 179 808,20	15 710 890,00
- interests	16 155,37	277 057,12	-
II. Expenses	- 17 305 783,00 -	578 973 082,54 -	599 487 724,38
1 Acquisition of intangible and tangible assets	- 91 983,00 -	894 547,10 -	133 880,00
2 For financial assets, including:	- 17 213 800,00 -	578 078 535,44 -	599 353 844,38
a) in related entities	- 17 213 800,00 -	578 078 535,44 -	387 786 344,38
- acquisition of financial assets (shares)	-	-	-
- long-term loans granted	- 17 213 800,00 -	578 078 535,44 -	387 786 344,38
b) in other entities	-	-	-
III. Net cash flows from investing activities	14 629 434,81	- 524 121 130,07 -	583 676 639,14
C. Cash flows from financing activities			
I. Inflows	1 500 000,00	680 192 647,07	680 187 647,03
1 Net proceeds from issue of shares and other equity instruments and additional payments to capital	-	680 192 647,03	680 187 647,03
2 Credits and loans	1 500 000,00	-	-
II. Expenses	- 27 761 071,04 -	69 558 939,64 -	36 914 251,84
1 Repayment of credits and loans	- 3 140 485,04 -	14 087 990,84 -	8 787 990,84
2 Payments of liabilities under finance lease agreements	- 320 586,00 -	710 448,80 -	212 761,00
3 Interests	- 24 300 000,00 -	54 760 500,00 -	27 913 500,00
III. Net cash flows from financing activities	- 26 261 071,04	610 633 707,43	643 273 395,19

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Financial statement for the six-month period ended on 30 June 2024

Cash flow statement

D. Total net cash flows	-	23 105 797,28	54 677 613,29	54 140 114,38
E. Balance sheet change in cash	-	24 309 540,71	54 677 613,29	54 140 114,38
- change in cash due to exchange rate differences		1 203 743,43	- 3 816 054,02	- 795 389,60
F. Cash and cash equivalents at the beginning of the period		110 217 423,11	51 723 755,80	51 723 755,80
G. Cash and cash equivalents at the end of the period		85 907 882,40	110 217 423,11	105 068 480,58

STATEMENT OF CHANGES IN EQUITY

	Period of 6 months	Year ended on	Period of 6 months
	ended on	31 December 2023	ended on
	30 June 2024		30 June 2023
I. Opening balance of equity	780 860 341,91	108 546 399,22	108 546 399,22
Ia. Opening balance of equity after adjustments	780 860 341,91	108 546 399,22	108 546 399,22
1. Opening share capital	8 682 235,75	6 036 000,00	6 036 000,00
1.1. Changes in the share capital	-	2 646 235,75	2 646 235,75
a) increases	-	2 646 235,75	2 646 235,75
1.2. Closing share capital	8 682 235,75	8 682 235,75	8 682 235,75
2. Opening supplementary capital	777 804 405,89	87 532 240,31	87 532 240,31
2.1. Changes in supplementary capital	-	690 272 165,58	690 272 165,58
a) increases	-	690 272 165,58	690 272 165,58
- from profit distribution (statutory)	-	7 730 754,30	7 730 754,30
- from issue of shares above their nominal value	-	682 541 411,28	682 541 411,28
2.2. Closing balance of supplementary capital	777 804 405,89	777 804 405,89	777 804 405,89
3. Opening balance of revaluation reserve	2 728 589,07	2 728 589,07	2 728 589,07
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	107 825 000,00	-	-
a) increases	107 825 000,00	-	-
-share subscription agreement	107 825 000,00	-	-
4.2. Other reserves at the end of the period	112 835 645,94	5 010 645,94	5 010 645,94
5. Opening balance of previous years' profit / (loss)	- 491 830,40	- 491 830,40	- 491 830,40
5.1 Opening balance of previous years' profit	- 491 830,40	- 491 830,40	- 491 830,40
5.2 Opening balance of previous years' profit, after adjustments	- 13 365 534,74	- 491 830,40	- 491 830,40
a) reductions	12 873 704,34	-	-
5.3 Closing balance of previous years' profit	- 13 365 534,74	- 491 830,40	- 491 830,40
5.4. Closing balance of previous years' profit / (loss)	- 13 365 534,74	- 491 830,40	- 491 830,40
6. Net result			
net profit	16 435 783,94	-	- 30 265 264,85
net loss	-	12 873 704,34	-
II. Closing balance of equity	905 121 125,85	780 860 341,91	763 468 781,40
III. Equity including proposed profit distribution / loss coverage	905 121 125,85	780 860 341,91	763 468 781,40

ADDITIONAL NOTES AND EXPLANATIONS

01. Intangible assets

Period of 6 months ended 30 June 2024

	Other intangible assets	Advance for intangible assets	Total
Initial value			
Opening balance	69 315,39	243 901,58	313 216,97
Increases, of which:	-	91 983,00	91 983,00
Purchase		91 983,00	91 983,00
Closing balance	69 315,39	335 884,58	405 199,97
Write-off			
Opening balance	6 482,05	-	6 482,05
Increases, of which:	6 499,98	-	6 499,98
Depreciation of the period	6 499,98		6 499,98
Closing balance	12 982,03	-	12 982,03
Net value			
Opening balance	62 833,34	243 901,58	306 734,92
Closing balance	56 333,36	335 884,58	392 217,94

Year ended on 31 December 2023

	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
Reductions, including:	-	65 000,00	65 000,00
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
Closing balance	6 482,05	-	6 482,05
Net value			
Opening balance	-	115 390,00	115 390,00
Closing balance	62 833,34	243 901,58	306 734,92

Period of 6 months ended 30 June 2023

	Other intangible assets	Advance 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
Closing balance	4 315,39	237 270,38	241 585,77
Write-off			
Opening balance	4 315,39	-	4 315,39
Closing balance	4 315,39	-	4 315,39
Net value			
Opening balance	-	115 390,38	115 390,38
Closing balance	-	237 270,38	237 270,38

02. Tangible fixed assets

Period of 6 months ended 30 June 2024

	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	810 537,32	182 983,83	2 318 828,59	227 618,83	-	-	3 539 968,57
Increases, of which:	-	-	41 080,25	-	-	-	41 080,25
Other	-	-	41 080,25	-	-	-	41 080,25
Reductions, including:	-	-	10 080,35	-	-	-	10 080,35
Decommissioning and sales	-	-	10 080,35	-	-	-	10 080,35
Closing balance	810 537,32	182 983,83	2 349 828,49	227 618,83	-	-	3 570 968,47
Write-off							
Opening balance	13 508,96	38 649,74	1 287 000,10	16 389,31	-	-	1 355 548,11
Increases, of which:	40 526,88	23 739,24	194 439,95	19 740,96	-	-	278 447,03
Depreciation of the period	40 526,88	23 739,24	194 439,95	19 740,96	-	-	278 447,03
Reductions, including:	-	-	4 872,00	-	-	-	4 872,00
Decommissioning and sales	-	-	4 872,00	-	-	-	4 872,00
Closing balance	54 035,84	62 388,98	1 476 568,05	36 130,27	-	-	1 629 123,14
Net value							
Opening balance	797 028,36	144 334,09	1 031 828,49	211 229,52	-	-	2 184 420,46
Closing balance	756 501,48	120 594,85	873 260,44	191 488,56	-	-	1 941 845,33

Year ended on 31 December 2023

	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
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
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
Closing balance	13 508,96	38 649,74	1 287 000,10	16 389,31	-	-	1 355 548,11
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

Period of 6 months ended 30 June 2023

	Buildings, 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
Other	-	-	520 165,02	-	-	-	520 165,02
Reductions, including:	-	12 000,00	-	-	-	88 795,24	100 795,24
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
Umorzenie							
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
Reductions, including:	-	600,00	-	-	-	-	600,00
Decommissioning and sales	-	600,00	-	-	-	-	600,00
Closing balance	11 356,98	36 465,00	1 403 377,16	6 518,83	-	-	1 457 717,97
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

03. Long-term investments – loans granted

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Opening balance, of which:	1 129 224 264,84	542 645 449,58	542 645 449,58
Gross value	1 129 224 264,84	542 645 449,58	542 645 449,58
Increases, of which:	70 899 080,60	664 721 408,20	424 929 757,42
Loans granted	17 213 800,00	577 893 168,00	387 786 344,38
Accrued interest	53 685 280,60	86 828 240,20	37 143 413,04
Reductions, including:	35 764 390,10	78 142 592,94	30 280 188,28
Loan repayment	31 900 160,00	54 089 763,14	15 504 720,99
Interest repayment	16 155,37	-	-
Valuation of loans in foreign currency	3 848 074,73	24 052 829,80	14 775 467,29
Closing balance, of which:	1 164 358 955,34	1 129 224 264,84	937 295 018,72
Gross value	1 164 358 955,34	1 129 224 264,84	937 295 018,72

04. Write-downs of non-current assets

None.

05. Securities or rights held

None.

06. Long-term receivables

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Receivables from services	16 995 079,06	-	10 864 656,89
Security deposit for a guarantee line	11 500 000,00	11 500 000,00	11 500 000,00
Other long-term receivables	783 933,29	716 616,23	2 370 526,10
Total	29 279 012,35	12 216 616,23	24 735 182,99

07. Write-downs of receivables

None.

08. Cash in hand and at bank

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Cash at bank accounts, in PLN	53 394 177,49	59 164 188,56	98 098 205,40
Cash at bank accounts, in foreign currencies	32 513 704,91	51 053 234,55	6 155 661,40
Total	85 907 882,40	110 217 423,11	104 253 866,80
Of which cash in VAT accounts	-	18 483,87	46 991,36

09. Short-term prepayments

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Short-term prepayments for operating expenses	2 024 116,10	1 796 114,88	1 982 245,41
- liability insurance	77 310,63	11 870,75	47 812,33
- vehicle insurance	44 451,46	32 103,01	62 881,91
- other insurance	525,86	1 654,06	1 232,25
- initial lease payments	80 653,87	91 374,95	104 309,27
- subscriptions	9 496,49	12 310,46	3 740,88
- costs related to the bond issue - short-term	1 628 663,09	1 444 119,41	1 532 683,24
- other	183 014,70	202 682,24	229 585,53
Provisions for sales revenue	968 244,75	930 000,00	817 500,00
Total	2 992 360,85	2 726 114,88	2 799 745,41

10. 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.

On 25 June 2024, the Company's Extraordinary General Meeting increased the Company's share capital to PLN 8,682,235.80 by issuing one ordinary registered share with a par value of PLN 0.05 per share and a total par value of PLN 0.05. The issue price per New Issue Share is 107.825.000 PLN (EUR 25.000.000).

On 28 June 2024, the Company signed a share subscription agreement with 3S Ra Holdings S. a. R.L a share subscription agreement. The shares are taken up in exchange for payment of the issue price of 107.825.000 PLN (EUR 25.000.000).

The price was paid by the Investor on 5 July 2024. hence, as of the date of the Financial Statements, the amount was presented in the balance sheet item: Other reserve capital (funds).

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

As of 30 June 2024

	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 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%
Studniarek Marcin	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 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	46 284 048,00	46 284 048,00	0,05	2 314 202,40	26,65%
Sęk Tomasz	29 105 592,00	29 105 592,00	0,05	1 455 279,60	16,76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28 151 904,00	28 151 904,00	0,05	1 407 595,20	16,21%
TS Capital Fund Ltd	17 178 456,00	17 178 456,00	0,05	858 922,80	9,89%
3S Ra Holdings S. à r.l.	50 872 475,00	50 872 475,00	0,05	2 543 623,75	29,30%
Marcin Studniarek	2 052 240,00	2 052 240,00	0,05	102 612,00	1,18%
Total	173 644 715	173 644 715		8 682 235,75	100,00%

11. Net financial result for the financial year

	Period of 6 months ended on	Year ended on	Period of 6 months ended on
	30 June 2024	31 December 2023	30 June 2023
Net profit	16 435 783,94	-	-
Net loss	-	12 873 704,34	30 265 264,85
Net financial result for the financial year total	16 435 783,94	- 12 873 704,34	30 265 264,85

12. Provisions

Six-month period ended 30 June 2024

	Provision for retirement and similar benefits	Provision for deferred income tax	Total
Status as of 01 January 2024	165 325,81	25 752 595,36	25 917 921,17
Increases	609 638,25	38 797 067,73	39 406 705,98
Termination	165 325,81	25 752 595,36	25 917 921,17
Status as of 30 June 2024	609 638,25	38 797 067,73	39 406 705,98

Year ended on 31 December 2023

	Provision for retirement and similar benefits	Provision for deferred income tax	Total
Status as of 01 January 2023	108 685,74	9 055 062,31	9 163 748,05
Increases	323 615,35	43 817 264,69	44 140 880,04
Termination	266 975,28	27 119 731,64	27 386 706,92
Status as of 30 June 2023	165 325,81	25 752 595,36	25 917 921,17

Six-month period ended 30 June 2023

	Provision for retirement and similar benefits	Provision for deferred income tax	Total
Status as of 01 January 2023	108 685,74	9 055 062,31	9 163 748,05
Increases	158 289,54	18 064 669,33	18 222 958,87
Termination	108 685,74	9 055 062,31	9 163 748,05
Status as of 30 June 2023	158 289,54	18 064 669,33	18 222 958,87

13. Long-term liabilities

Six-month period ended 30 June 2024

	1-3 years	3 - 5 years	Total
Long-term liabilities towards related entities, including:	98 009 998,12	-	98 009 998,12
loans	97 963 485,12	-	97 963 485,12
other	46 513,00	-	46 513,00
Long-term liabilities to other entities, including:	452 230 313,57	-	452 230 313,57
other credits and loans	1 379 008,70	-	1 379 008,70
arising from issuance of debt securities	450 000 000,00	-	450 000 000,00
financial leasing liabilities	684 058,78	-	684 058,78
other	167 246,09	-	167 246,09

Year ended on 31 December 2023

	1-3 years	3 - 5 years	Total
Long-term liabilities towards related entities, including:	96 279 971,39	-	96 112 725,30
loans	96 066 212,30	-	96 066 212,30
other	46 513,00	-	46 513,00
Long-term liabilities to other entities, including:	332 323 839,10	120 000 000,00	452 491 085,19
other credits and loans	1 326 741,00	-	1 326 741,00
arising from issuance of debt securities	330 000 000,00	120 000 000,00	450 000 000,00
financial leasing liabilities	997 098,10	-	997 098,10
other	167 246,09	-	167 246,09

Six-month period ended 30 June 2023

	1-3 years	3 - 5 years	Total
Long-term liabilities towards related entities, including:	97 992 715,48	-	97 825 469,39
loans	97 825 469,39	-	97 825 469,39
Long-term liabilities to other entities, including:	332 400 144,14	-	452 567 390,23
other credits and loans	1 272 390,75	-	1 272 390,75
arising from issuance of debt securities	330 000 000,00	-	450 000 000,00
financial leasing liabilities	1 127 753,39	120 000 000,00	1 127 753,39
other	167 246,09	-	167 246,09

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.

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

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Personal income tax	68 948,00	-	22 853,00
Social Insurance Company	189 831,20	103 853,57	98 437,49
Other	9 626,40	4 233,09	2 724,06
VAT	-	1 705 718,54	-
Disability fund	7 889,00	5 770,00	-
Total	276 294,60	1 819 575,20	124 014,55

15. Liabilities secured on the group's assets

The following table sets basic information on the type of established hedge in connection with the issuance of bonds series 1/2021, 2/2022 and 4/2022.

No.	Type of security	Value/details of the security
1	Registered pledges on the Debt Service Accounts under of a Series of Bonds	up to 150 % (one hundred and fifty percent) of the total nominal value of all issued and outstanding bonds
2	Powers of Attorney for Debt Service Accounts in connection with the registered pledge on the Debt Service Accounts	Authorisation for the Pledge Administrator to take any action it is required to take in connection with the Pledge on the Account
3	Subordination agreement	Subordination of receivables under loan agreements granted to R.Power S.A. with respect to receivables of bondholders arising from bonds
4	Assignment of receivables by way of security	Obligation to transfer receivables arising from intra-group loan agreements specified in the transfer agreement for security purposes
5	Declaration of surrender to enforcement (art. 777 § 1 point 5 k.p.c.)	Declaration of submission to enforcement against the Pledge Administrator of the pledge on the Debt Servicing Account
6	Pledge of shares in R.Power Investment	Established to secure parallel debt, under which R.Power S.A. will be obliged to pay to the Collateral Administrator an amount an amount equal to the sum of all obligations from the bonds
7	Declaration of surrender to enforcement (art. 777 § 1 point 5 k.p.c.)	Declaration of submission to enforcement against the Collateral Administrator from the subject matter of the pledge on shares in R.Power Investment

The company also has Declarations of Submission to Enforcement (art. 777 k.p.c.) in connection with a guarantee limit agreement and an office lease agreement.

16. Accrued expenses

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Short-term accrued expenses	110 943,29	-	-
- audit provision	102 000,00	111 717,60	-
- other	8 943,29	-	-
Total	110 943,29	111 717,60	-

17. Prepaid expenses

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Deferred tax assets	35 426 554,61	29 327 595,45	14 973 088,27
Other prepayments	1 667 425,37	2 410 689,15	3 155 596,49
- costs related to the bond issue - short-term	1 564 439,57	2 270 136,29	2 975 833,17
- other	102 985,80	140 552,86	179 763,32
Total	37 093 979,98	31 738 284,60	18 128 684,76

18. Income from sales

18.1. Material structure of sales revenue

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Sale of services	17 736 818,49	24 968 875,64	11 940 606,06
Sale of goods	6 281,30	1 833,76	700,00
Total	17 743 099,79	24 970 709,40	11 941 306,06

18.2. Territorial structure of sales

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Domestic sales	17 729 649,18	24 194 141,72	11 941 306,06
Foreign sales	13 450,61	776 567,68	-
Total	17 743 099,79	24 970 709,40	11 941 306,06

19. Other operating revenues

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Balances written off and others	945,50	161 922,35	33 322,81
Other sales	40,65	367 102,08	-
Total	986,15	529 024,43	33 322,81

20. Other operating expenses

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Costs of other sales	-	377 082,58	-
Inventory differences	-	186 537,08	-
Write-offs of balances and others	74 738,87	102 736,20	94 008,20
Total	74 738,87	666 355 ,86	94 008,20

21. External services

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Consulting and advisory services	6 706 373,42	7 925 384,88	3 471 692,75
Legal services	889 153,18	1 755 591,81	911 539,37
Office rental services	664 185,10	1 114 517,66	575 361,61
Recruitment services	663 475,33	605 898,78	243 048,03
Other services	1 374 354,98	3 559 570,06	2 148 951,43
Total	10 297 542,01	14 960 963,19	7 350 593,19

22. Financial revenues

22.1. Financial revenues from interest

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Interest on loans from related parties	53 685 280,60	86 828 240,20	37 143 413,04
Other interest	1 144 265,38	7 376 708,40	2 685 535,46
Total	54 829 545,98	94 204 948,60	39 828 948,50

22.2. Financial revenues - other

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Other	-	415 637,74	410 637,74
Total	-	415 637,74	410 637,74

23. Financial expenses

23.1. Financial expenses for interest

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Interest on loans for related parties	3 725 188,49	8 489 938,81	4 525 808,03
Interest arising from issuance of debt securities	24 178 500,00	54 166 500,00	27 576 000,00
Other interest	102 946,48	449 682,82	242 180,82
Total	28 006 634,97	63 106 121,63	32 343 988,85

23.2. Other financial expenses

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Exchange rate differences	4 187 493,02	47 743 431,38	34 055 196,97
Other	8 681,50	23 254,80	77 510,78
Total	4 196 174,52	47 766 686,18	34 132 707,75

24. Income tax

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Current income tax	-	106 492,36	78 021,00
Change in deferred income tax	6 945 513,21	- 2 511 187,43	4 155 393,72
Total	6 945 513,21	- 2 404 695,07	4 233 414,72

25. Average employment

	Period of 6 months ended on 30 June 2024	Year ended on 31 December 2023	Period of 6 months ended on 30 June 2023
Average employment	37	29	23
Total	37	29	23

26. Transactions with related companies

The company operates as part of the R.Power group. The Company's parent companies are listed in note 10 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.

26.1. Shares held in related parties

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Nomad Electric Services Sp. z o.o.	89 950,00	89 950,00	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	43 781 206,00	43 781 206,00	43 786 206,00

26.2. Long-term loans receivable

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Alinga Sp. z o.o.	46 342,08	46 342,08	46 342,08
Elektrownia PV 100 Sp. z o.o.	130 837,32	130 823,46	130 801,36
Elektrownia PV 101 Sp. z o.o.	510 217,79	497 714,04	733 428,91
Elektrownia PV 27 Sp. z o.o.	44 063,78	44 063,78	61 229,69
Elektrownia PV 28 Sp. z o.o.	45 389,87	45 389,87	59 421,14
Elektrownia PV 29 Sp. z o.o.	1 283 722,09	1 243 668,40	1 480 696,08
Elektrownia PV 30 Sp. z o.o.	37 137,11	37 137,11	37 137,11
Elektrownia PV 31 Sp. z o.o.	196 983,95	192 482,60	366 901,22
Elektrownia PV 32 Sp. z o.o.	62 579,02	62 579,02	170 200,82
Elektrownia PV 33 Sp. z o.o.	161 160,46	158 284,60	423 963,12
Elektrownia PV 34 Sp. z o.o.	765 037,24	741 030,03	855 260,01
Elektrownia PV 35 Sp. z o.o.	45 494,28	45 494,28	45 494,28
Elektrownia PV 36 Sp. z o.o.	672 763,67	652 270,02	874 659,80
Elektrownia PV 37 Sp. z o.o.	30 411,07	30 411,07	30 411,07
Elektrownia PV 38 Sp. z o.o.	455 059,94	442 035,20	726 961,89
Elektrownia PV 39 Sp. z o.o.	28 466,86	28 466,86	28 466,86
Elektrownia PV 40 Sp. z o.o.	1 419 871,05	1 375 366,02	1 328 858,21
Elektrownia PV 41 Sp. z o.o.	171 801,96	167 475,67	162 954,68
Elektrownia PV 42 Sp. z o.o.	48 180,41	48 180,41	110 873,31
Elektrownia PV 43 Sp. z o.o.	165 795,15	161 543,88	201 881,92
Elektrownia PV 44 Sp. z o.o.	43 983,19	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	11 412,96

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Elektrownia PV 47 Sp. z o.o.	3 428,55	3 428,55	3 428,55
Elektrownia PV 48 Sp. z o.o.	15 068,89	14 735,46	14 387,00
Elektrownia PV 49 Sp. z o.o.	8 345,14	8 345,14	8 345,14
Elektrownia PV 50 Sp. z o.o.	236 680,95	228 845,26	220 656,95
Elektrownia PV 51 Sp. z o.o.	20 299,36	20 299,36	20 299,36
Elektrownia PV 52 Sp. z o.o.	21 192,46	21 192,46	21 192,46
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	24 606,78
Elektrownia PV 56 Sp. z o.o.	17 843,88	17 843,88	17 843,88
Elektrownia PV 57 Sp. z o.o.	19 942,61	19 942,61	19 942,61
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	2 573,09
Elektrownia PV 62 Sp. z o.o.	10 745,91	10 745,91	10 745,91
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	838,63
Elektrownia PV 69 Sp. z o.o.	3 293,07	3 293,07	3 293,07
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
Elektrownia PV 75 Sp. z o.o.	2 169,12	2 169,12	2 169,12
Elektrownia PV 76 Sp. z o.o.	13 681,15	13 681,15	13 681,15
Elektrownia PV 77 Sp. z o.o.	104,07	104,07	104,07
Elektrownia PV 78 Sp. z o.o.	51 706,94	51 706,94	51 706,94
Elektrownia PV 79 Sp. z o.o.	69 442,04	69 442,04	69 442,04
Elektrownia PV 8 Sp. z o.o.	156 077,22	151 513,35	146 744,10
Elektrownia PV 81 Sp. z o.o.	234 029,24	227 568,97	220 817,98
Elektrownia PV Apollo Sp. z o.o.	702 160,19	679 361,68	655 537,21
Elektrownia PV Ceres Sp. z o.o.	311 649,72	302 271,90	342 228,32
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 Dąbrowka Wielkopolska Sp. z o.o.	22 980,64	21 852,43	8 329,53
Elektrownia PV Eos Sp. z o.o.	44 715,04	44 715,04	44 715,04
Elektrownia PV Fioletowa Sp. z o.o.	118,70	118,70	118,70
Elektrownia PV Gralewo Sp. z o.o.	19 271,93	19 271,93	19 271,93
Elektrownia PV Granatowa Sp. z o.o.	1 263,31	1 221,64	1 178,10
Elektrownia PV Hemera Sp. z o.o.	136 551,89	132 967,48	129 221,77

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Elektrownia PV Nana Sp. z o.o.	969 025,97	936 807,97	903 140,13
Elektrownia PV Niebieska Sp. z o.o.	547,32	547,32	547,32
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.	28 786,42	28 786,42	100 849,30
Elektrownia PV Selena Sp. z o.o.	904 174,69	873 790,56	842 039,10
Elektrownia PV Szara Sp. z o.o.	78,84	78,84	78,84
Elektrownia PV Zielona Sp. z o.o.	3 121 160,47	3 020 817,85	3 164 740,98
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
Pomerium Sp. z o.o.	19 875,18	19 875,18	19 875,18
PV Hydra Sp. z o.o.	51,76	51,76	51,76
PV Jupiter Srl	1 590 282,37	1 549 611,55	1 528 782,18
PV Mars Srl	17 865,05	17 419,82	17 198,63
R.Power Italy Development Srl	17 812,39	17 366,73	17 144,28
R.Power Development Sp. z o.o.	29 556,09	29 556,09	29 556,09
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	223 565,82
R.Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	347 298,15	347 298,15	347 298,15
R.Power Espana S.L.	-	31 139,68	30 709,48
R.Power Investment B.V	1 140 307 266,75	1 105 801 945,06	909 360 041,21
R.Power Italy Srl	1 040 787,11	-	1 701 896,45
R.Power Portugal Lda	1 748,90	1 014 249,80	1 000 705,54
R.Power Solar Południe Sp. z o.o.	200 155,28	1 748,90	1 748,90
R.Power Solar Sp. z o.o.	691 795,71	195 508,05	190 651,70
R.Power Terena Lda	821 735,39	674 378,58	665 618,30
Res 1 Sp. z o.o.	2 812 487,93	796 582,00	908 619,09
Res 2 Sp. z o.o.	325 759,90	2 733 255,82	3 501 290,20
Res 3 Sp. z o.o.	1 204 842,29	325 759,90	325 759,90
Res 4 Sp. z o.o.	317 390,11	1 167 039,28	1 356 413,88
RMQ Chelm Slaski Sp. z o.o.	19 849,20	309 719,84	303 262,17
RMQ Ciechanowice Sp. z o.o.	31 967,18	19 849,20	19 849,20
Solar Park SPV Sp. z o.o.	11 812,92	11 812,92	11 812,92
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	2 164,07
Total	1 164 358 955,34	1 129 224 264,84	937 295 018,72

26.3. Trade receivables from related parties

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Alinga Sp. z o.o.	140 350,73	178 383,61	-
Elektrownia PV 100 Sp. z o.o.	298 738,26	302 230,81	2 681,55
Elektrownia PV 101 Sp. z o.o.	264 862,64	264 807,59	2 415,17
Elektrownia PV 102 Sp. z o.o.	264 235,35	257 172,16	40 331,28
Elektrownia PV 103 Sp. z o.o.	264 235,35	257 172,16	40 331,28
Elektrownia PV 104 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 105 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 106 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 107 Sp. z o.o.	-	885,60	-
Elektrownia PV 108 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 109 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 110 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 111 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 112 Sp. z o.o.	122 625,40	105 936,16	-
Elektrownia PV 113 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 114 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 115 Sp. z o.o.	524 925,75	565 701,01	-
Elektrownia PV 116 Sp. z o.o.	-	347,57	-
Elektrownia PV 117 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 118 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 119 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 120 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 121 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 122 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 123 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 124 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 125 Sp. z o.o.	105 050,56	105 398,13	-
Elektrownia PV 27 Sp. z o.o.	135 146,07	137 325,72	1 289,35
Elektrownia PV 28 Sp. z o.o.	139 746,13	141 916,13	1 232,78
Elektrownia PV 29 Sp. z o.o.	382 817,70	385 101,82	3 569,44
Elektrownia PV 30 Sp. z o.o.	129 036,82	131 206,69	121 546,09
Elektrownia PV 31 Sp. z o.o.	288 275,39	291 703,66	3 378,00
Elektrownia PV 32 Sp. z o.o.	163 746,95	165 240,40	1 356,08
Elektrownia PV 33 Sp. z o.o.	154 348,63	156 915,41	1 478,87
Elektrownia PV 34 Sp. z o.o.	165 337,39	167 554,14	1 478,76
Elektrownia PV 35 Sp. z o.o.	130 067,34	131 187,16	1 232,00
Elektrownia PV 36 Sp. z o.o.	192 425,10	193 657,09	1 821,93
Elektrownia PV 37 Sp. z o.o.	77 801,13	78 477,37	1 089,69
Elektrownia PV 38 Sp. z o.o.	171 771,63	172 615,48	2 671,37
Elektrownia PV 39 Sp. z o.o.	222 521,09	220 611,76	4 667,44
Elektrownia PV 40 Sp. z o.o.	767 919,69	769 597,37	14 561,89
Elektrownia PV 41 Sp. z o.o.	105 789,24	105 112,20	2 385,25
Elektrownia PV 42 Sp. z o.o.	115 137,41	116 210,53	2 036,15
Elektrownia PV 43 Sp. z o.o.	128 055,07	128 807,70	2 891,38

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Elektrownia PV 44 Sp. z o.o.	193 636,57	194 149,95	4 173,93
Elektrownia PV 45 Sp. z o.o.	-	885,60	-
Elektrownia PV 46 Sp. z o.o.	90 524,43	90 150,65	1 789,46
Elektrownia PV 47 Sp. z o.o.	26 845,87	27 078,33	596,52
Elektrownia PV 48 Sp. z o.o.	64 178,09	64 107,42	1 192,93
Elektrownia PV 49 Sp. z o.o.	113 434,13	112 730,47	2 245,34
Elektrownia PV 50 Sp. z o.o.	101 170,89	101 147,16	1 439,59
Elektrownia PV 51 Sp. z o.o.	143 184,33	142 204,20	2 982,23
Elektrownia PV 52 Sp. z o.o.	100 984,52	100 637,55	1 930,41
Elektrownia PV 53 Sp. z o.o.	22 322,64	22 535,07	491,09
Elektrownia PV 54 Sp. z o.o.	26 845,87	27 078,34	596,52
Elektrownia PV 55 Sp. z o.o.	316 362,26	316 386,33	3 062,80
Elektrownia PV 56 Sp. z o.o.	116 518,57	115 841,74	2 386,07
Elektrownia PV 57 Sp. z o.o.	350 148,78	361 834,09	1 973,22
Elektrownia PV 58 Sp. z o.o.	148 403,46	202 759,71	-
Elektrownia PV 59 Sp. z o.o.	450 462,72	450 616,02	-
Elektrownia PV 60 Sp. z o.o.	381 491,06	376 557,51	-
Elektrownia PV 61 Sp. z o.o.	105 050,56	115 660,64	-
Elektrownia PV 62 Sp. z o.o.	105 050,56	115 660,64	-
Elektrownia PV 63 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 64 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 65 Sp. z o.o.	213 769,33	223 593,67	-
Elektrownia PV 66 Sp. z o.o.	256 535,30	257 218,25	2 466,65
Elektrownia PV 67 Sp. z o.o.	413 466,82	497 382,27	-
Elektrownia PV 68 Sp. z o.o.	96 025,09	123 224,10	-
Elektrownia PV 69 Sp. z o.o.	105 050,56	105 936,16	596,52
Elektrownia PV 70 Sp. z o.o.	37 842,22	38 074,73	-
Elektrownia PV 71 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 72 Sp. z o.o.	125 255,73	139 499,72	-
Elektrownia PV 73 Sp. z o.o.	40 014,48	117 743,92	-
Elektrownia PV 74 Sp. z o.o.	-	885,60	-
Elektrownia PV 75 Sp. z o.o.	52 222,43	56 667,56	-
Elektrownia PV 76 Sp. z o.o.	105 050,56	115 660,64	-
Elektrownia PV 77 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 78 Sp. z o.o.	37 848,74	38 081,23	596,55
Elektrownia PV 79 Sp. z o.o.	158 046,45	157 093,27	2 774,22
Elektrownia PV 8 Sp. z o.o.	105 050,56	105 936,16	9 686,25
Elektrownia PV 81 Sp. z o.o.	127 528,48	127 201,58	2 036,05
Elektrownia PV 82 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 83 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 84 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 85 Sp. z o.o.	318 349,02	393 137,92	-
Elektrownia PV 86 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 87 Sp. z o.o.	122 802,92	105 936,16	-
Elektrownia PV 88 Sp. z o.o.	83 103,23	83 874,43	-

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Elektrownia PV 89 Sp. z o.o.	-	105 936,16	-
Elektrownia PV 90 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 91 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 92 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 93 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 94 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 95 Sp. z o.o.	-	885,60	-
Elektrownia PV 96 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 97 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 98 Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV 99 Sp. z o.o.	233 168,61	289 519,50	-
Elektrownia PV Apollo Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Ceres Sp. z o.o.	26 482,31	27 064,81	246,39
Elektrownia PV Czarna Sp. z o.o.	119 250,70	105 936,16	-
Elektrownia PV Czerwona Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Dąbrowka Wielkopolska Sp. z o.o.	24 524,68	9 070,28	8 106,50
Elektrownia PV EOS Sp. z o.o.	26 486,25	26 718,71	246,42
Elektrownia PV Fioletowa Sp. z o.o.	381 491,06	376 557,51	-
Elektrownia PV Gralewo Sp. z o.o.	173 057,57	173 593,17	7 235,26
Elektrownia PV Granatowa Sp. z o.o.	119 234,70	105 936,16	-
Elektrownia PV Hemera Sp. z o.o.	89 498,06	90 174,33	739,67
Elektrownia PV Luna Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Łagiewniki 1 Sp. z o.o.	93 835,77	78 381,37	32 426,02
Elektrownia PV Łukowo Sp. z o.o.	57 924,17	58 459,77	-
Elektrownia PV Nana Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Niebieska Sp. z o.o.	338 514,24	328 555,38	51 690,22
Elektrownia PV Nowe Sp. z o.o.	170 731,42	171 267,02	-
Elektrownia PV Pomarańczowa Sp. z o.o.	122 802,92	105 936,16	-
Elektrownia PV Puznówka Sp. z o.o.	25 551,80	26 087,40	-
Elektrownia PV Różowa Sp. z o.o.	105 126,12	104 447,82	2 378,71
Elektrownia PV Selena Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Szara Sp. z o.o.	105 050,56	105 936,16	-
Elektrownia PV Zielona Sp. z o.o.	284 305,20	281 786,11	5 841,92
Elektrownia PV Żółta Sp. z o.o.	191 885,01	105 936,16	86 834,45
FFNEV Portugal I Unipessoal Lda	-	2 628,54	152 427,36
Hunam Sp. z o.o.	279 458,33	299 109,47	-
KW SOLAR VII Sp. z o.o.	12 426,65	142,68	-
Nomad Electric Sp. z o.o.	-	-	1 515,00
Pomerium Sp. z o.o.	105 050,56	105 936,16	-
PV 1110 Sp. z o.o.	-	142,68	-
PV 390 Sp. z o.o.	15 215,20	142,68	-
PV DUSZNIKI Sp. z o.o.	15 954,17	14 234,88	-
PV Grabik Sp. z o.o.	53 191,75	52 771,08	1 193,05
PV Hydra Sp. z o.o.	2 690,00	205 855,61	-
PV Mazowieckie Sp. z o.o.	181 828,79	180 144,53	-

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
PV Orion Sp. z o.o.	815 524,35	769 894,07	-
PV SPV Sp. z o.o.	206 307,95	206 843,55	-
PV Wolbórz Sp. z o.o.	17 750,59		
PV Wolsztyn Sp. z o.o.	13 396,96	756 062,77	-
Quanta Energy S.A.	16 360,12	8 486,60	1 515,00
R. Power Italy Srl	47 289,07	47 290,56	47 295,89
R. Power Asset Management Sp. z o.o.	26 477,53	50 692,31	38 838,20
R.Power Bucuresti S.R.L.	21 340,26		
R. Power Deutschland Gmbh	100 165,02	80 064,96	111 354,05
R. Power Development Sp. z o.o.	764 598,85	4 832 300,53	722 615,71
R. Power Elektrownia Jedwabne Sp. z o.o.	18 327,87	18 863,47	-
R. Power Elektrownia Kolno li Sp. z o.o.	46 622,18	47 157,78	-
R. Power Elektrownia Lipsk Sp. z o.o.	7 236,39	7 771,99	-
R. Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	25 520,86	26 056,46	-
R. Power Espana S.L.	14 329,59	5 078,47	11 077,86
R. Power Investment B.V.	45 291,23	268 165,73	484 396,19
R. Power Italy Development S.R.L.	58 325,81	27 968,33	12 764,12
R. Power Portugal Lda	21 130,45	3 566,27	10 286,80
R. Power Romania S.R.L.	22 886,92	4 534,09	26 138,28
R. Power Solar Południe Sp. z o.o.	114 379,11	114 914,71	-
R. Power Solar Sp. z o.o.	105 050,56	105 936,16	-
R.Power Terena Lda	-	2 628,54	-
RES 1 Sp. z o.o.	156 339,49	156 456,36	-
RES 2 Sp. z o.o.	437 189,90	440 972,29	5 590,93
RES 3 Sp. z o.o.	17 259,16	972 153,16	-
RES 4 Sp. z o.o.	363 282,48	368 580,63	2 958,57
RES 6 Sp. z o.o.	105 050,56	105 936,16	-
RMQ Chelm Slaski Sp. z o.o.	699 683,04	699 528,66	3 836,42
RMQ Ciechanowice Sp. z o.o.	141 168,80	105 936,16	-
Solar Park SPV Sp. z o.o.	127 925,97	127 249,39	-
Sun PPV Sp. z o.o.	-	-	2 386,45
Tarkwin Sp. z o.o.	366 834,31	355 733,59	56 021,04
YGE Poland Solar 5 Sp. z o.o.	105 050,56	105 936,16	-
Zielona Ziemia Sp. z o.o.	509 455,36	619 933,23	-
Energy 22 Sp. z o.o.	5 325,70	-	-
Energy 23 Sp. z o.o.	10 651,42	-	-
Energy 24 Sp. z o.o.	10 651,42	-	-
PV 1100 Sp. z o.o.	47 931,37	-	-
Total	23 668 313,14	30 159 701,25	2 185 418,58

26.4. Non-current liabilities to related parties for loans

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Long-term liabilities to related parties	98 009 998,12	96 112 725,30	97 825 469,39
loans and other	98 009 998,12	96 112 725,30	97 825 469,39
TS Capital Fund Ltd	29 438 783,41	28 522 675,60	27 805 379,13
R.Power Development Sp. z o.o.	2 252 975,79	3 798 579,21	8 856 460,94
L77 Capital	32 142 500,68	30 910 661,15	29 629 762,23
PV SPV Sp. z o.o.	449 890,32	435 385,96	420 228,90
PV Wolsztyn Sp. z o.o.	2 093 557,75	2 022 828,18	1 948 915,70
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	31 585 777,17	30 376 082,20	29 118 209,49
TS Capital Fund Ltd	46 513,00	46 513,00	46 513,00
Short-term liabilities to related parties	256 667,63	1 172 718,70	1 359 957,52
trade liabilities and other	256 667,63	1 172 718,70	1 359 957,52
Idealab Venture Capital Sp. z o.o.	126 042,12	126 042,12	126 042,19
R.Power Development Sp. z o.o.	-	-	1 488,00
Nomad Electric Sp. z o.o.	-	-	7 525,65
R.Power Investment B.V.	-	916 006,20	937 558,05
RES 1 Sp. z o.o.	-	-	156 365,79
Elektrownia PV 107 Sp. z o.o.	-	-	352,34
TS Capital Fund Ltd	130 625,51	130 670,38	130 625,50
Total	98 266 665,75	97 285 444,00	99 185 426,91

27. 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.

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

On 10 July 2024, the Supervisory Board of the parent entity R.Power S.A. changed its membership. The Management Board accepted the resignation of Mary Seely from the position of a Supervisory Board

Member. At the same time, Mr. Piotr Maślejka was nominated to become a Member of the Supervisory Board for a three-year term.

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

None.

30. Information about the auditing firm's remuneration

	As of 30 June 2024	As of 31 December 2023	As of 30 June 2023
Audit of the annual financial statements	-	42 000,00	-
Other services	-	-	-
Total	-	42 000,00	-

31. 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.

32. Characteristics of financial instruments

	Carrying amount			Fair value		
	30 June 2024	31 December 2023	30 June 2023	30 June 2024	31 December 2023	30 June 2023
Financial assets						
Cash	85 907 882,40	110 217 423,11	105 068 480,58	85 907 882,40	110 217 423,11	105 068 480,58
Trade and services receivables	23 739 547,38	30 196 354,74	2 324 934,76	23 739 547,38	30 196 354,74	2 324 934,76
Long-term loans granted	1 164 358 955,34	1 129 224 264,84	937 295 018,72	1 164 358 955,34	1 129 224 264,84	937 295 018,72
Shares	43 781 206,00	43 781 206,00	43 786 206,00	43 781 206,00	43 781 206,00	43 786 206,00
Long-term receivables	29 279 012,35	12 216 616,23	24 735 182,99	29 279 012,35	12 216 616,23	24 735 182,99
Total:	1 347 066 603,47	1 325 635 864,92	1 113 209 823,05	1 347 066 603,47	1 325 635 864,92	1 113 209 823,05
Financial liabilities						
Trade liabilities	2 960 222,95	3 863 698,83	4 065 451,88	2 960 222,95	3 863 698,83	4 065 451,88
Liabilities arising from issuance of debt securities	453 730 500,00	453 852 000,00	454 108 500,00	453 730 500,00	453 852 000,00	454 108 500,00
Interest-bearing bank credits	100 423 981,12	98 795 026,60	99 330 868,50	100 423 981,12	98 795 026,60	99 330 868,50
- Liabilities under finance leases and hire agreements with option to purchase	1 081 487,30	1 402 073,30	1 551 912,11	1 081 487,30	1 402 073,30	1 551 912,11
- Interest-bearing loans and advances at a floating interest rate	99 342 493,82	97 392 953,30	97 778 956,39	99 342 493,82	97 392 953,30	97 778 956,39
Total:	557 114 704,07	556 510 725,43	557 504 820,38	557 114 704,07	556 510 725,43	557 504 820,38

33. Exchange rates adopted for valuation of components of the balance sheet and profit and loss account

	30 June 2024	31 December 2023	30 June 2023
EUR	4,3130	4,3480	4,4503
USD	4,0320	3,9350	4,1066
HUF	0,0109	0,0114	0,0120
GBP	5,0942	4,9997	5,1796
CNY	-	-	0,5650
RON	-	-	0,8967

34. 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

Katarzyna Teklak

Person responsible for keeping the accounts