



R. Power S.A.

Financial statements of the R.Power company
for the year ended 31 December 2024

TRANSLATION ONLY

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INTRODUCTION TO THE FINANCIAL STATEMENTS

01. General information

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

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

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

The duration of the Company's activity is unlimited.

The Company's Management Board as at 31 December 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
- Gruszczyńska Anna – Member of the Management Board

The Company has no internal units in its organisational structure.

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

02. Financial statements

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

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months after the balance sheet date, i.e. after 31 December 2024. As at the date of signing the financial statements, the Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern for at least 12 months after the balance sheet date as a result of deliberate or forced abandonment or significant limitation of its current activities.

The financial statements were prepared for the period from 1.01.2024 to 31.12.2024,

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.

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

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

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

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

4.2. Receivables

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

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

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

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

4.3. Financial assets

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

Cash is valued at a nominal value.

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

4.4. Accruals and prepayments

4.4.1. Prepayments

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

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

4.4.2. Accruals

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

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

4.4.3. Prepayments and accruals

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

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

4.5. Permanent impairment of assets

As at each balance sheet date, the Company assesses whether there is any objective evidence indicating permanent impairment of an asset or a group of assets. If such evidence exists, the Company determines the

estimated recoverable value of the asset and makes an impairment write-off equal to the difference between the recoverable value and the carrying amount. The impairment loss is recognised in the income statement for the current period.

4.6. Equity

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

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

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

4.7. Liabilities

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

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

4.8. Provisions

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

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

4.9. Settlements with foreign countries

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

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

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

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

4.10. Recognition of revenue

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

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

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

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

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

4.11. Mandatory charges on the financial result

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

4.12. Management estimates

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

Actual results may differ from these estimates.

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

BALANCE SHEET

Assets

	Note	As of 31/12/2024	As of 31/12/2023
A. Fixed assets		1,531,803,053.10	1,219,451,527.05
I. Intangible assets	1	436,533.42	306,734.92
II. Tangible fixed assets	2	1,855,373.01	2,184,420.46
1. Fixed assets		1,855,373.01	2,184,420.46
a) land (including right to perpetual usufruct)		-	-
b) buildings, premises, civil and water engineering structures		715,974.60	797,028.36
c) technical equipment and machines		141,609.41	144,334.09
d) vehicles		802,042.40	1,031,828.49
e) other fixed assets		195,746.60	211,229.52
2. Tangible fixed assets under construction		-	-
3. Advances for tangible fixed assets under construction		-	-
III. Long-term receivables	4	14,067,132.90	12,216,616.23
1. From related parties		134,583.99	35,500.10
3. From other entities		13,932,548.91	12,181,116.13
IV. Long-term investments	3	1,470,168,419.37	1,173,005,470.84
1. Properties		-	-
2. Intangible assets		-	-
3. Long-term financial assets		1,470,168,419.37	1,173,005,470.84
a) in related entities		1,470,168,419.37	1,173,005,470.84
- shares		43,781,206.00	43,781,206.00
- loans granted	24.2	1,426,387,213.37	1,129,224,264.84
V. Long-term prepayments		45,275,594.40	31,738,284.60
1. Assets from deferred tax income		41,081,958.48	29,327,595.45
2. Other prepayments/accruals		4,193,635.92	2,410,689.15
B. Current assets		285,377,656.93	146,336,533.76
I. Inventory		-	-
1. Materials		-	-
2. Intermediate products and work in progress		-	-
3. Finished products		-	-
4. Goods		-	-
5. Provisions for supplies and services		-	-
II. Short-term receivables		49,626,219.81	33,392,995.77
1. Receivables from related entities		49,501,343.94	33,304,769.16
a) trade receivables maturing	24.3	47,690,847.05	30,159,701.25
- up to 12 months		47,690,847.05	30,159,701.25
b) other		1,810,496.89	3,145,067.91
2. Receivables from other entities, where the entity has got equity participation		-	-
3. Receivables from other entities		124,875.87	88,226.61
a) trade receivables maturing		79,926.04	36,653.49
- up to 12 months		79,926.04	36,653.49
- above 12 months		-	-

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Balance sheet

	b)	receivables from tax, subsidy, customs, social security and other statutory liabilities	-	7,250.00
	c)	other	44,949.83	44,323.12
	d)	claimed at court	-	-
III.		Short-term investments	232,428,974.63	110,217,423.11
1.		Short-term financial assets	232,428,974.63	110,217,423.11
	a)	in related entities	-	-
		- loans granted	-	-
	c)	cash and other pecuniary assets	5	232,428,974.63
		- cash in hand and at bank	140,489,086.78	109,470,691.12
		- other cash	91,939,887.85	746,731.99
		- other financial assets	-	-
2.		Other short-term investments	-	-
IV.		Short-term accruals	6	3,322,462.49
		Total assets	1,817,180,710.03	1,365,788,060.81

Liabilities

	Note	As of 31/12/2024	As of 31/12/2023
A. Equity		1,036,383,236.01	780,860,341.91
I. Share capital	7	8,682,235.80	8,682,235.75
II. Supplementary capital		885,241,905.84	777,804,405.89
III. Revaluation reserve		2,728,589.07	2,728,589.07
IV. Other reserve capitals (funds):		111,508,145.94	5,010,645.94
V. Previous years' profit / (loss)	-	13,365,534.74	- 491,830.40
VI. Net profit / (loss)	8.9	41,587,894.10	- 12,873,704.34
B. Liabilities and provisions for liabilities		780,797,474.02	584,927,718.90
I. Provisions for liabilities		47,824,221.52	25,917,921.17
1. Provision for deferred tax income		47,530,618.92	25,752,595.36
2. Provision for retirement and similar benefits	10	293,602.60	165,325.81
- short-term		293,602.60	165,325.81
II. Non-current liabilities	11	617,328,073.83	548,603,810.49
1. To related parties	12	4,350,080.34	96,112,725.30
2. To other entities, where the entity has got equity participation		-	-
3. To other entities		612,977,993.49	452,491,085.19
a) credits and loans		1,431,822.00	1,326,741.00
b) arising from issuance of debt securities		610,700,000.00	450,000,000.00
c) other financial liabilities	13	678,925.40	997,098.10
d) Bill-of-exchange liabilities		-	-
e) other		167,246.09	167,246.09
III. Current liabilities	14	112,696,164.46	10,294,269.64
1. Liabilities to related entities		96,786,543.56	1,172,718.70
a) trade liabilities, maturing		126,042.12	1,042,048.32
- up to 12 months		126,042.12	1,042,048.32
- above 12 months		-	-
b) other		96,660,501.44	130,670.38
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		15,909,620.90	9,121,550.94
a) credits and loans			0.04
b) arising from issuance of debt securities		8,780,706.00	3,852,000.00
c) other financial liabilities		413,404.98	404,975.20
d) Trade liabilities, maturing		3,534,637.00	2,821,650.51
- up to 12 months		3,534,637.00	2,821,650.51
- above 12 months		-	-
e) Provisions for supplies and services received		-	-
f) bill-of-exchange liabilities		-	-
g) due to tax, customs, social security and other statutory liabilities		2,943,644.41	1,819,575.20

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Balance sheet

h)	on account of wages and salaries		31,105.27	10,299.65
i)	other		206,123.24	213,050.34
4.	Special funds		-	-
IV.	Accruals and prepayments	15	2,949,014.21	111,717.60
Total liabilities			1,817,180,710.03	1,365,788,060.81

PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

	Note	Year ended on 31/12/2024	Year ended on 31/12/2023
A. Net revenue from sales and equated, including:		42,686,629.84	24,970,709.40
- from related parties		42,676,340.44	24,965,948.84
I. Net revenues from sales of products	16	42,679,267.24	24,968,875.64
II. Change in the condition of products (increase - positive value, decrease - negative value)		-	-
III. Manufacturing cost of products for internal purposes of the entity		-	-
IV. Net revenue from sale of goods		7,362.60	1,833.76
B. Operating costs		40,834,805.85	23,466,076.45
I. Depreciation		616,630.71	504,832.33
II. Consumption of materials and energy		1,331,628.25	927,629.75
III. Third-party services		26,988,244.95	14,960,963.19
IV. Taxes and charges, including:		91,431.78	94,196.02
- excise duty		-	-
V. Payroll		9,063,664.26	5,190,078.21
VI. Social security and other benefits, including:		2,035,026.73	1,266,772.82
- pension		-	-
VII. Other costs by type		708,179.17	521,604.13
VIII. Value of goods sold		-	-
C. Profit / (loss) on sale (A - B)		1,851,823.99	1,504,632.95
D. Other operating revenues		331,815.28	551,182.71
I. Profit on disposal of non-financial fixed assets		212,022.25	22,158.28
II. Grants		-	-
III. Revaluation of non-financial assets		-	-
IV. Other operating revenues	17	119,793.03	529,024.43
E. Other operating expenses		125,885.23	666,355.86
I. Loss on disposal of non-financial fixed assets		-	-
II. Revaluation of non-financial assets		-	-
III. Other operating expenses	18	125,885.23	666,355.86
F. Profit / (loss) on business activity (C+D-E)		2,057,754.04	1,389,459.80
G. Financial revenues		117,507,472.59	94,204,948.60
I. Dividend and profit sharing, including:		-	-
a) From related entities, including:		-	-
- where the entity has got equity participation		-	-
b) From other entities, including:		-	-
- where the entity has got equity participation		-	-
II. Interest, including:		117,507,472.59	93,789,310.86
- from related parties		114,356,735.24	86,828,240.20
III. Profit on disposal of financial assets, including:		-	-
- in related entities		-	-
IV. Revaluation of financial assets		-	-
V. Other	19	-	415,637.74
H. Financial expenses		67,953,672.00	110,872,807.81
I. Interest, including:		58,237,333.06	63,106,121.63

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Profit and loss account (comparative variant)

- for related entities		7,409,583.76		8,489,938.81
II. Loss on disposal of financial assets, including:		-		-
- in related entities		-		-
III. Revaluation of financial assets		-		-
IV. Other	20	9,716,338.94		47,766,686.18
I. Gross profit (loss) (F + G – H)		51,611,554.63	-	15,278,399.41
J. Income tax	21	10,023,660.53	-	2,404,695.07
K. Other statutory reductions in profit (increases in loss)		-		-
L. Net profit / (loss) (I - J - K)		41,587,894.10	-	12,873,704.34

	Year ended on	Year ended on
	31/12/2024	31/12/2023
EBITDA (earnings before interest, taxes, depreciation and amortisation)	2,674,384.75	1,894,292.13

CASH FLOW STATEMENT

	Year ended on 31/12/2024	Year ended on 31/12/2023
A. Cash flows from operating activities		
I. Net profit / (loss)	41,587,894.10	- 12,873,704.34
II. Total adjustments:	-54 134 726,38	- 18,961,259.73
1 Depreciation	616,630.71	504,832.33
2 Foreign exchange (profit) / losses	8,120,224.72	18,774,360.49
3 Interests and profit sharing (dividends)	- 56,120,641.54	- 23,951,478.32
4 Investment (profit) / loss	- 212,022.25	-
5 Change in provisions	21,906,300.35	16,754,173.12
6 Change in inventories	-	294,982.74
7 Change in receivables	- 18,083,740.71	- 17,547,625.83
8 Change in current liabilities, except for loans and credits	934,883.14	1,860,771.89
9 Change in prepayments and accruals	- 11,296,360.80	- 15,651,276.15
III. Net cash flows from operating activities	-12 546 832,28	- 31,834,964.07
B. Cash flows from investing activities		
I. Inflows	162,664,440.51	54,851,952.47
1 Disposal of intangible and tangible assets	296,951.23	395,087.15
2 Disposal of investments in real estate and intangible assets	-	-
3 From financial assets, including:	162,367,489.28	54,456,865.32
a) in related entities	162,367,489.28	54,456,865.32
- disposal of financial assets	-	-
- repayment of long-term loans granted	162,309,600.00	54,179,808.20
- interests	57,889.28	277,057.12
b) in other entities	-	-
II. Expenses	- 353,775,137.00	- 578,973,082.54
1 Acquisition of intangible and tangible assets	- 226,467.00	- 894,547.10
2 Investments in property and intangible assets	-	-
3 For financial assets, including:	- 353,548,670.00	- 578,078,535.44
a) in related entities	- 353,548,670.00	- 578,078,535.44
- acquisition of financial assets (shares)	-	-
- long-term loans granted	- 353,548,670.00	- 578,078,535.44
b) in other entities	-	-
III. Net cash flows from investing activities	- 191,110,696.49	- 524,121,130.07
C. Cash flows from financing activities		
I. Inflows	521 137 000,00	680,192,647.07
1 Net proceeds from issue of shares and other equity instruments and additional payments to capital	213,935,000.00	680,192,647.03
2 Credits and loans	1,500,000.00	0.04
3 Issuance of debt securities	305 702 000,00	-
4 Other investment inflows	-	-
II. Expenses	- 195,225,875.63	- 69,558,939.64
1 Dividends and other distributions to owners	-	-

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Cash flow statement

2	Expenses on account of profit distribution, other than payments to owners	-	-
3	Repayment of credits and loans	- 3,740,485.04	-14,087,990.84
4	Redemption of debt securities	- 145,002,000.00	
5	On account of other financial liabilities	-	-
6	Payments of liabilities under finance lease agreements	- 585,586.66	- 710,448.80
7	Interest	- 45,897,803.93	-54,760,500.00
8	Other investment expenses	-	-
III.	Net cash flows from financing activities	325 911 124,37	610,633,707.43
D.	Total net cash flows	122,253,595.60	54,677,613.29
E.	Balance sheet change in cash	122,253,595.60	54,677,613.29
	- change in cash due to exchange rate differences	42,044.08	- 3,816,054.02
F.	Cash and cash equivalents at the beginning of the period	110,217,423.11	51,723,755.80
G.	Cash and cash equivalents at the end of the period	232,428,974.63	110,217,423.11
	- including with limited disposability	43,649,366.66	58,245,292.45

The cash flow statement should be analysed in conjunction with the notes to the financial statements, which form an integral part of the consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

	Year ended on 31/12/2024	Year ended on 31/12/2023
I. Opening balance of equity	780,860,341.91	108,546,399.22
- changes to the adopted accounting principles (policy)	-	-
la. Opening balance of equity after adjustments	780,860,341.91	108,546,399.22
1. Opening share capital	8,682,235.75	6,036,000.00
1.1. Changes in the share capital	0.05	2,646,235.75
(a) increases	0.05	2,646,235.75
(b) reductions	-	-
1.2. Closing share capital	8,682,235.80	8,682,235.75
2. Opening supplementary capital	777,804,405.89	87,532,240.31
2.1. Changes in supplementary capital	107,437,499.95	690,272,165.58
(a) increases	107,437,499.95	690,272,165.58
- from profit distribution (statutory)	-	7,730,754.30
- issue of shares above face value	107,437,499.95	682,541,411.28
(b) reductions	-	-
2.2. Closing balance of supplementary capital (fund)	885,241,905.84	777,804,405.89
3. Opening balance of revaluation reserve	2,728,589.07	2,728,589.07
3.1 Changes in revaluation reserve	-	-
(a) increases	-	-
(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	106,497,500.00	-
(a) increases	214,792,500.00	-
(b) reductions	108,295,000.00	-
4.2. Other reserves at the end of the period	111,508,145.94	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 adopted accounting principles (policy)	-	-
- deferred tax for previous years	-	-
5.2. Opening balance of previous years' profit, after adjustments	- 491,830.40	- 491,830.40
(a) increases	-	-
(b) reductions	12,873,704.34	-
5.3 Closing balance of previous years' profit	- 13,365,534.74	- 491,830.40
5.4. Closing balance of previous years' profit / (loss)	- 13,365,534.74	- 491,830.40
6. Net result		
net profit	41,587,894.10	-
net loss	-	12,873,704.34
write-downs from profit	-	-
II. Closing balance of equity	1,036,383,236.01	780,860,341.91
III. Equity including proposed profit distribution / loss coverage	1,036,383,236.01	780,860,341.91

The consolidated statement of changes in equity (fund)

should be analysed in conjunction with the notes to the financial statements, which form an integral part of the consolidated financial statements.

ADDITIONAL NOTES AND EXPLANATIONS

01. Intangible assets

Year ended on 31 December 2024

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Initial value					
Opening balance	-	-	69,315.39	243,901.58	313,216.97
Increases, of which:	-	-	421,854.58	177,953.00	599,807.58
Purchase	-	-	421,854.58	177,953.00	599,807.58
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	421,854.58	421,854.58
Decommissioning	-	-	-	-	-
Other	-	-	-	421,854.58	421,854.58
Closing balance	-	-	491,169.97	-	491,169.97
Write-off					
Opening balance	-	-	6,482.05	-	6,482.05
Increases, of which:	-	-	48,154.50	-	48,154.50
Depreciation of the period	-	-	48,154.50	-	48,154.50
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Decommissioning	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	54,636.55	-	54,636.55
Write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Reductions, including:	-	-	-	-	-
Use	-	-	-	-	-
Write-down adjustment	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	62,833.34	243,901.58	306,734.92
Closing balance	-	-	436,533.42	-	436,533.42

Year ended on 31 December 2023

	R&D expenses	Goodwill	Other intangible assets	Advances 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

02. Tangible fixed assets

Year ended on 31 December 2024

	Land	including: Right of perpetual usufruct of land	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	-	-	810,537.32	182,983.83	2,318,828.59	227,618.83	-	-	3,539,968.57
Increases, of which:	-	-	-	48,698.20	251,660.54	23,999.00	48,514.00	-	372,871.74
Purchase	-	-	-	48,698.20	251,660.54	23,999.00	48,514.00	-	372,871.74
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	518,236.63	-	48,514.00	-	566,750.63
Liquidation and sale	-	-	-	-	518,236.63	-	-	-	518,236.63
Other	-	-	-	-	-	-	48,514.00	-	48,514.00
Closing balance	-	-	810,537.32	231,682.03	2,052,252.50	251,617.83	-	-	3,346,089.68
Write-off									
Opening balance	-	-	13,508.96	38,649.74	1,287,000.10	16,389.31	-	-	1,355,548.11
Increases, of which:	-	-	81,053.76	51,422.88	396,517.65	39,481.92	-	-	568,476.21
Depreciation of the period	-	-	81,053.76	51,422.88	396,517.65	39,481.92	-	-	568,476.21
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	433,307.65	-	-	-	433,307.65
Liquidation and sale	-	-	-	-	433,307.65	-	-	-	433,307.65
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	94,562.72	90,072.62	1,250,210.10	55,871.23	-	-	1,490,716.67

R.Power S.A.

Financial statements for the year ended on 31 December 2024

Additional notes and explanations

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

Net value										
Opening balance	-	-	797,028.36	144,334.09	1,031,828.49	211,229.52	-	-	-	2,184,420.46
Closing balance	-	-	715,974.60	141,609.41	802,042.40	195,746.60	-	-	-	1,855,373.01

Year ended on 31 December 2023

	Land	including: Right of perpetual usufruct of land	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	2,461,592.00	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	0.00	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
Liquidation and sale	-	-	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
Liquidation and sale	-	-	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
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

Capital expenditure made in the current financial year amounted to PLN 215 thousand.

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

The capital expenditures planned for 2025 amount to PLN 200 thousand.

The Company does not plan to make capital expenditure in connection with environmental protection.

03. Long-term investments

Year ended on 31 December 2024

	Shares held	Long-term loan principal	Long-term loans interest	Total
Opening balance	43,781,206.00	999,120,537.89	130,103,726.95	1,173,005,470.84
Increases, of which:	-	354,066,870.00	114,357,089.62	468,423,959.62
loans granted	-	353,548,670.00	-	353,548,670.00
accrued interest	-	-	114,356,735.30	114,356,735.30
exchange rate differences	-	518,200.00	354.32	518,554.32
Reductions, including:	-	170,244,720.29	1,016,290.80	171,261,011.09
loan repayment	-	162,309,600.00	-	162,309,600.00
interest repayment	-	-	57,889.30	57,889.30
exchange rate differences	-	7,935,120.29	958,401.50	8,893,521.79
Closing balance	43,781,206.00	1,182,942,687.60	243,444,525.77	1,470,168,419.37

Year ended on 31 December 2023

	Shares held	Long-term loan principal	Long-term loans interest	Total
Opening balance	43,781,206.00	497,000,612.56	45,644,837.02	586,426,655.58
Increases, of which:	-	578,334,562.31	86,922,380.47	665,256,942.78
loans granted	-	578,127,386.44	-	578,127,386.44
accrued interest	-	-	86,922,323.26	86,922,323.26
exchange rate differences	-	207,175.87	57.21	207,233.08
Reductions, including:	-	76,214,636.98	2,463,490.54	78,678,127.52
loan repayment	-	54,227,205.88	-	54,227,205.88
interest repayment	-	-	278,510.44	278,510.44
exchange rate differences	-	21,987,431.10	2,184,980.10	24,172,411.20
Closing balance	43,781,206.00	999,120,537.89	130,103,726.95	1,173,005,470.84

04. Long-term receivables

	As of 31/12/2024	As of 31/12/2023
Accrued non-invoiced revenue	-	-
Settled revenue	-	-
Deposits	13,922,156.54	12,140,788.00
Other	144,976.36	75,828.23
Total	14,067,132.90	12,216,616.23

05. Cash in hand and at bank

	As of 31/12/2024	As of 31/12/2023
Cash at bank accounts in PLN	135,970,181.10	59,164,188.56
Cash at bank accounts in currencies	96,458,793.53	51,053,234.55
Cash in hand	-	-
Total	232,428,974.63	110,217,423.11
Of which cash in VAT accounts	15,359.63	18,483.87

06. Short-term accruals

	As of 31/12/2024	As of 31/12/2023
Prepayments and accrued income relating to operating costs	1,309,162.49	1,796,114.88
- Third party liability insurance	19,327.65	11,870.75
- Motor insurance	32,867.74	32,103.01
- Other insurance	1,071.24	1,654.06
- Lease	71,848.30	91,374.95
- Subscriptions	12,959.89	12,310.46
- Costs related to the bond issue - short-term	1,093,181.71	1,444,119.41
- Other prepaid expenses	77,905.96	202,682.24
Provisions for sales revenue	2,013,300.00	930,000.00
Total	3,322,462.49	2,726,114.88

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 06 August 2024, the Company's share capital was increased by PLN 0.05 through the issue of 1 new shares with a nominal value of PLN 0.05.

As of 31 December 2024, the Company's share capital amounted to PLN 8,682,235.80 and was divided into 173,644,716 shares with a nominal value of PLN 0.05 each.

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

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

as of 31 December 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	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.	50,872,476	50,872,476	0.05	2,543,624	29.30%
Studniarek Marcin	2,052,240	2,052,240	0.05	102,612	1.18%
Total	173,644,716	173,644,716		8,682,236	100%

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	173,644,715	173,644,715		8,682,236	100%

08. Net financial result for the financial year

	Year ended on 31/12/2024	Year ended on 31/12/2023
Net profit	41,587,894.10	-
Net loss	-	12,873,704.34
Net financial result for the financial year, total	41,587,894.10	- 12,873,704.34

09. Profit distribution/loss coverage

	Year ended on 31/12/2024	Year ended on 31/12/2023
Loss coverage from reserves	-	-
Loss to be covered by future profits	-	-12,873,704.45
Coverage of loss from previous years	13,365,534.74	-
Increase in supplementary capital	28,222,359.36	-
Net financial result for the financial year, total	41,587,894.10	-12,873,704.45

10. Provision for employee holidays

	As of 31/12/2024	As of 31/12/2023
Provision for retirement and similar benefits	165,325.81	108,685.74
- increases	444,312.44	56,640.07
- decreases	316,035.65	
Other provisions	-	-
Total, of which:	293,602.60	165,325.81
short-term	293,602.60	165,325.81

11. Non-current liabilities

	As of 31/12/2024	As of 31/12/2023
Long-term loans received from related parties	4,303,567.34	96,066,212.30
Long-term settlements for purchased shares	213,759.09	213,759.09
Other credits and loans	1,431,822.00	1,326,741.00
Arising from issuance of debt securities	610,700,000.00	450,000,000.00
Finance lease commitments	678,925.40	997,098.10
Total	617,328,073.83	548,603,810.49

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. A total of 450,000 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 450 million were issued under six issues carried out until 31 December 2022:

- Series 1/2021 bonds with a total nominal value of PLN 150 million were issued.
- Series 2/2021 bonds with a total nominal value of PLN 25 million were issued.
- Series 1/2022 bonds with a total nominal value of PLN 50 million were issued.
- Series 2/2022 bonds with a total nominal value of PLN 25 million were issued.
- Series 3/2022 bonds with a total nominal value of PLN 80 million were issued.
- Series 4/2022 bonds with a total nominal value of PLN 120 million were issued.

Series 1/2021 bonds were listed in the alternative trading system operated by the Warsaw Stock Exchange S.A. from 20 September 2021 - under the abbreviated name RPO0626 and with the code PLO343300011. In 2022 and 2023, the Series 2/2021, 1/2022 and 3/2022 bonds were assimilated with the Series 1/2021 bonds (the underlying issue) and were therefore also listed on the alternative trading system under the name RPO0626 and with the code PLO343300011 from the moment of assimilation.

The company has not issued any bonds in 2023. At the balance sheet date of 31 December 2023, the company was the issuer of three series of bonds with a total nominal value of PLN 450 million.

In October 2024, the company carried out three bond issues with a total nominal value of PLN 530 million.

- Series 1/2024* bonds with a total nominal value of PLN 352.2 million were issued.
- Series 2/2024* bonds with a total nominal value of PLN 127.8 million were issued.
- Series 3/2024* bonds with a total nominal value of PLN 50 million were issued.

In parallel, the Company acquired for redemption:

- Series 1/2021: 159,998 bonds with a total nominal value of PLN 159,998,000
- Series 2/2022: 25,000 bonds with a total nominal value of PLN 25,000,000.
- Series 4/2021: 120,000 bonds with a total nominal value of PLN 120,000,000.

On 31 October 2024, the Management Board of R. Power S.A. adopted a resolution to exercise the right to early full redemption of the Series 1/2021 bonds, i.e. to redeem 145,002 Series 1/2021 bonds with a total nominal value of PLN 145,002,000. The early redemption date for the bonds was set at 2 December 2024.

All series 1/2021, 2/2022 and 4/2022 bonds were deregistered from the securities depository.

In December 2024, the company issued bonds with a total nominal value of PLN 80.7 million as part of the series 4/2024 issue. At the balance sheet date of 31 December 2024, the total nominal value of the four series of green bonds issued by the company amounted to PLN 610,700,000.

All of the company's bonds are secured, bearer bonds. The nominal value of one bond is PLN 1,000. The interest rate on the 5-year bond is WIBOR 6M plus a 3.5% margin. The bonds will be amortised between 2027 and 2029.

Series 1/2024, 2/2024 and 4/2024 bonds were listed on the alternative trading system operated by the Warsaw Stock Exchange:

- Series 1/2024 was listed on 8 November 2024 and is traded under the abbreviated name RPW1029,
- Series 2/2024 was listed on 29 January 2025 and is traded under the abbreviated name RP21029,
- Series 4/2024 was launched on 23 December 2024 and is traded under the abbreviated name RP11029.

12. Non-current liabilities towards related entities

	As of 31/12/2024	As of 31/12/2023
Long-term loans received from affiliated companies - with a residual maturity of 1-3 years	2,397,640.60	75,812,015.92
Accrued interest on long-term loans received from affiliated companies - with a residual maturity of 1-3 years	1,905,926.74	20,254,196.38
Long-term settlements for purchased shares - with a residual term of 1-3 years	46,513.00	46,513.00
Total	4,350,080.34	96,112,725.30

* The change in non-current liabilities to related parties is due to a change in the presentation of liabilities from non-current to current.

13. Lease liabilities

	As of 31/12/2024	As of 31/12/2023
Current lease liabilities	678,925.40	997,098.10
Non-current lease liabilities	413,404.98	404,975.20
Total	1,092,330.38	1,402,073.30

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

	As of 31/12/2024	As of 31/12/2023
Corporate income tax	-	-
Personal income tax	93,564.00	-
Social Insurance Company	180,088.31	103,853.57
Other	20,087.22	4,233.09
VAT	2,639,652.88	1,705,718.54
Disability Fund	10,252.00	5,770.00
Total	2,943,644.41	1,819,575.20

15. Accruals and prepayments

	As of 31/12/2024	As of 31/12/2023
Reserve for bonuses	623,971.00	-
Reserve for consultancy and legal services	2,325,043.21	111,717.60
Total	2,949,014.21	111,717.60

16. Sales income

16.1. Material structure of sales revenue

	Year ended on 31/12/2024	Year ended on 31/12/2023
Sale of services	42,679,267.24	24,968,875.64
Sale of goods	7,362.60	1,833.76
Total	42,686,629.84	24,970,709.40

16.2. Territorial structure of sales

	Year ended on 31/12/2024	Year ended on 31/12/2023
Domestic sales	32,690,241.08	24,194,141.72
Foreign sales	9,996,388.76	776,567.68
Total	42,686,629.84	24,970,709.40

17. Other operating revenues

	Year ended on 31/12/2024	Year ended on 31/12/2023
Sale of non-financial assets	109,649.52	367,102.08
Other sales	10,143.51	161,922.35
Total	119,793.03	529,024.43

18. Other operating expenses

	Year ended on 31/12/2024	Year ended on 31/12/2023
Costs of other sales	5,056.23	377,082.58
Inventory differences	-	186,537.08
Donation	59,000.00	-
Other costs	61,829.00	102,736.20
Total	125,885.23	666,355.86

19. Financial income – other

	Year ended on 31/12/2024	Year ended on 31/12/2023
Exchange rate differences	-	-
Other	-	415,637.74
Total	-	415,637.74

20. Other financial expenses

	Year ended on 31/12/2024	Year ended on 31/12/2023
Exchange rate differences	9,698,817.83	47,743,431.38
Other	17,521.11	23,254.80
Total	9,716,338.94	47,766,686.18

21. Income tax

	Year ended on 31/12/2024	Year ended on 31/12/2023
Current income tax	-	106,492.36
Change in deferred income tax	9,641,133.53	-
Total	9,641,133.53	2,404,695.07

22. Average employment

	Year ended on 31/12/2024	Year ended on 31/12/2023
Average employment	42	29
Total	42	29

23. Remuneration paid to board members

	Year ended on 31/12/2024	Year ended on 31/12/2023
Remuneration paid for acting as a member of the Management Board	0.00	0.00
Total	0.00	0.00

24. 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.

24.1. Shares held in related parties

	As of 31/12/2024	As of 31/12/2023
Nomad Electric Services Sp. z o.o.	89,950.00	89,950.00
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	43,781,206.00

24.2. Long-term loans receivable

	As of 31/12/2024	As of 31/12/2023
ALINGA Sp. z o.o.	46,342.08	46,342.08
ELEKTROWNIA PV 100 Sp. z o.o.	130,850.42	130,823.46
ELEKTROWNIA PV 101 Sp. z o.o.	522,850.42	497,714.04
ELEKTROWNIA PV 27 Sp. z o.o.	44,063.78	44,063.78
ELEKTROWNIA PV 28 Sp. z o.o.	45,389.87	45,389.87
ELEKTROWNIA PV 29 Sp. z o.o.	1,324,188.61	1,243,668.40
ELEKTROWNIA PV 30 Sp. z o.o.	37,137.11	37,137.11
ELEKTROWNIA PV 31 Sp. z o.o.	201,531.70	192,482.60
ELEKTROWNIA PV 32 Sp. z o.o.	62,579.02	62,579.02
ELEKTROWNIA PV 33 Sp. z o.o.	164,065.96	158,284.60
ELEKTROWNIA PV 34 Sp. z o.o.	789,291.89	741,030.03
ELEKTROWNIA PV 35 Sp. z o.o.	45,494.28	45,494.28
ELEKTROWNIA PV 36 Sp. z o.o.	693,468.55	652,270.02
ELEKTROWNIA PV 37 Sp. z o.o.	30,411.07	30,411.07
ELEKTROWNIA PV 38 Sp. z o.o.	468,218.93	442,035.20
ELEKTROWNIA PV 39 Sp. z o.o.	28,466.86	28,466.86
ELEKTROWNIA PV 40 Sp. z o.o.	1,464,834.79	1,375,366.02
ELEKTROWNIA PV 41 Sp. z o.o.	176,172.85	167,475.67
ELEKTROWNIA PV 42 Sp. z o.o.	48,180.41	48,180.41
ELEKTROWNIA PV 43 Sp. z o.o.	170,090.24	161,543.88
ELEKTROWNIA PV 44 Sp. z o.o.	43,983.19	43,983.19
ELEKTROWNIA PV 45 Sp. z o.o.	0.00	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.	15,405.76	14,735.46
ELEKTROWNIA PV 49 Sp. z o.o.	8,345.14	8,345.14
ELEKTROWNIA PV 50 Sp. z o.o.	244,597.40	228,845.26
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.	0.00	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.	160,688.13	151,513.35
ELEKTROWNIA PV 81 Sp. z o.o.	240,556.10	227,568.97
ELEKTROWNIA PV APOLLO Sp. z o.o.	725,193.69	679,361.68
ELEKTROWNIA PV CERES Sp. z o.o.	321,124.20	302,271.90
ELEKTROWNIA PV CZARNA Sp. z o.o.	0.00	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.	0.00	1,221.64
ELEKTROWNIA PV HEMERA Sp. z o.o.	140,173.24	132,967.48
ELEKTROWNIA PV LUNA Sp. z o.o.	382,265.96	357,464.72
ELEKTROWNIA PV NANA Sp. z o.o.	1,001,576.05	936,807.97
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.	0.00	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	28,786.42
ELEKTROWNIA PV SELENA Sp. z o.o.	934,871.98	873,790.56
ELEKTROWNIA PV SZARA Sp. z o.o.	78.84	78.84
R.POWER ITALY DEVELOPMENT S.R.L. (previously: PV VENUS S.R.L.)	18,233.05	17,366.73
ELEKTROWNIA PV ZIELONA Sp. z o.o.	3,222,537.33	3,020,817.85
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	34,652.56	34,652.56

R.Power S.A.

Financial statements for the year ended on 31 December 2024

Additional notes and explanations

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.	1,629,071.17	1,549,611.55
PV MARS S.R.L.	18,233.07	17,419.82
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.	32,750.81	31,139.68
R.POWER INVESTMENT B.V.	1,401,731,629.81	1,105,801,945.06
R.POWER PORTUGAL LDA	1,065,863.95	1,014,249.80
R.POWER SOLAR POŁUDNIE Sp. z o.o.	1,748.90	1,748.90
R.POWER SOLAR Sp. z o.o.	204,850.41	195,508.05
R.POWER TERENA LDA	708,243.73	674,378.58
RES 1 Sp. z o.o.	847,148.03	796,582.00
RES 2 Sp. z o.o.	2,892,536.70	2,733,255.82
RES 3 Sp. z o.o.	325,759.90	325,759.90
RES 4 Sp. z o.o.	1,243,034.94	1,167,039.28
RMQ CHELM SLASKI Sp. z o.o.	324,947.57	309,719.84
RMQ CIECHANOWICE Sp. z o.o.	0.00	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.	24,119.29	21,852.43
ELEKTROWNIA PV ŁAGIEWNIKI 1 Sp. z o.o.	57,875.73	52,426.31
Total	1,426,387,213.37	1,129,224,264.84

24.3. Trade receivables from related parties

	As of 31/12/2024	As of 31/12/2023
ALINGA Sp. z o.o.	113,427.53	178,383.61
ELEKTROWNIA PV 100 Sp. z o.o.	331,605.00	302,230.81
ELEKTROWNIA PV 101 Sp. z o.o.	293,570.90	264,807.59
ELEKTROWNIA PV 102 Sp. z o.o.	206,828.46	257,172.16
ELEKTROWNIA PV 103 Sp. z o.o.	213,279.55	257,172.16
ELEKTROWNIA PV 104 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 105 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 106 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 107 Sp. z o.o.	0.00	885.60

ELEKTROWNIA PV 108 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 109 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 110 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 111 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 112 Sp. z o.o.	306,161.98	105,936.16
ELEKTROWNIA PV 113 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 114 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 115 Sp. z o.o.	155,065.58	565,701.01
ELEKTROWNIA PV 116 Sp. z o.o.	0.00	347.57
ELEKTROWNIA PV 117 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 118 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 119 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 120 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 121 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 122 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 123 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 124 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 125 Sp. z o.o.	139,273.33	105,398.13
ELEKTROWNIA PV 126 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 127 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 128 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 129 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 130 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 131 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 132 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 133 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 134 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 135 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 136 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 137 Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV 27 Sp. z o.o.	161,013.90	137,325.72
ELEKTROWNIA PV 28 Sp. z o.o.	150,262.98	141,916.13
ELEKTROWNIA PV 29 Sp. z o.o.	446,478.77	385,101.82
ELEKTROWNIA PV 30 Sp. z o.o.	152,149.48	131,206.69
ELEKTROWNIA PV 31 Sp. z o.o.	283,850.72	291,703.66
ELEKTROWNIA PV 32 Sp. z o.o.	167,329.43	165,240.40
ELEKTROWNIA PV 33 Sp. z o.o.	180,088.21	156,915.41
ELEKTROWNIA PV 34 Sp. z o.o.	180,076.34	167,554.14
ELEKTROWNIA PV 35 Sp. z o.o.	150,174.82	131,187.16
ELEKTROWNIA PV 36 Sp. z o.o.	221,740.20	193,657.09
ELEKTROWNIA PV 37 Sp. z o.o.	90,516.17	78,477.37
ELEKTROWNIA PV 38 Sp. z o.o.	199,452.84	172,615.48
ELEKTROWNIA PV 39 Sp. z o.o.	227,327.13	220,611.76
ELEKTROWNIA PV 40 Sp. z o.o.	945,597.34	769,597.37
ELEKTROWNIA PV 41 Sp. z o.o.	122,221.09	105,112.20
ELEKTROWNIA PV 42 Sp. z o.o.	122,331.40	116,210.53
ELEKTROWNIA PV 43 Sp. z o.o.	141,274.08	128,807.70

ELEKTROWNIA PV 44 Sp. z o.o.	211,747.70	194,149.95
ELEKTROWNIA PV 45 Sp. z o.o.	0.00	885.60
ELEKTROWNIA PV 46 Sp. z o.o.	90,490.22	90,150.65
ELEKTROWNIA PV 47 Sp. z o.o.	30,757.52	27,078.33
ELEKTROWNIA PV 48 Sp. z o.o.	60,617.73	64,107.42
ELEKTROWNIA PV 49 Sp. z o.o.	105,470.55	112,730.47
ELEKTROWNIA PV 50 Sp. z o.o.	92,444.39	101,147.16
ELEKTROWNIA PV 51 Sp. z o.o.	150,203.71	142,204.20
ELEKTROWNIA PV 52 Sp. z o.o.	109,669.14	100,637.55
ELEKTROWNIA PV 53 Sp. z o.o.	18,133.24	22,535.07
ELEKTROWNIA PV 54 Sp. z o.o.	30,757.52	27,078.34
ELEKTROWNIA PV 55 Sp. z o.o.	328,482.46	316,386.33
ELEKTROWNIA PV 56 Sp. z o.o.	122,046.46	115,841.74
ELEKTROWNIA PV 57 Sp. z o.o.	355,349.30	361,834.09
ELEKTROWNIA PV 58 Sp. z o.o.	111,358.82	202,759.71
ELEKTROWNIA PV 59 Sp. z o.o.	321,993.59	450,616.02
ELEKTROWNIA PV 60 Sp. z o.o.	290,432.94	376,557.51
ELEKTROWNIA PV 61 Sp. z o.o.	139,273.33	115,660.64
ELEKTROWNIA PV 62 Sp. z o.o.	139,273.33	115,660.64
ELEKTROWNIA PV 63 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 64 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 65 Sp. z o.o.	250,328.60	223,593.67
ELEKTROWNIA PV 66 Sp. z o.o.	296,278.58	257,218.25
ELEKTROWNIA PV 67 Sp. z o.o.	349,332.37	497,382.27
ELEKTROWNIA PV 68 Sp. z o.o.	79,795.16	123,224.10
ELEKTROWNIA PV 69 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 70 Sp. z o.o.	30,756.69	38,074.73
ELEKTROWNIA PV 71 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 72 Sp. z o.o.	110,158.76	139,499.72
ELEKTROWNIA PV 73 Sp. z o.o.	401,753.57	117,743.92
ELEKTROWNIA PV 74 Sp. z o.o.	0.00	885.60
ELEKTROWNIA PV 75 Sp. z o.o.	139,273.33	56,667.56
ELEKTROWNIA PV 76 Sp. z o.o.	139,273.33	115,660.64
ELEKTROWNIA PV 77 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 78 Sp. z o.o.	30,761.66	38,081.23
ELEKTROWNIA PV 79 Sp. z o.o.	170,255.78	157,093.27
ELEKTROWNIA PV 8 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 80 Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV 81 Sp. z o.o.	122,320.49	127,201.58
ELEKTROWNIA PV 82 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 83 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 84 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 85 Sp. z o.o.	245,000.32	393,137.92
ELEKTROWNIA PV 86 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 87 Sp. z o.o.	432,589.57	105,936.16
ELEKTROWNIA PV 88 Sp. z o.o.	80,859.17	83,874.43
ELEKTROWNIA PV 89 Sp. z o.o.	139,273.33	105,936.16

ELEKTROWNIA PV 90 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 91 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 92 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 93 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 94 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 95 Sp. z o.o.	0.00	885.60
ELEKTROWNIA PV 96 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 97 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 98 Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV 99 Sp. z o.o.	198,235.99	289,519.50
ELEKTROWNIA PV APOLLO Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV CERES Sp. z o.o.	30,742.75	27,064.81
ELEKTROWNIA PV CZARNA Sp. z o.o.	247,573.59	105,936.16
ELEKTROWNIA PV CZERWONA Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV DĄBRÓWKA WIELKOPOLSKA Sp. z o.o.	27,354.35	9,070.28
ELEKTROWNIA PV EOS Sp. z o.o.	30,747.03	26,718.71
ELEKTROWNIA PV FIOLETOWA Sp. z o.o.	290,432.94	376,557.51
ELEKTROWNIA PV GRALEWO Sp. z o.o.	190,997.76	173,593.17
ELEKTROWNIA PV GRANATOWA Sp. z o.o.	247,573.59	105,936.16
ELEKTROWNIA PV HEMERA Sp. z o.o.	90,513.82	90,174.33
ELEKTROWNIA PV LUNA Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV ŁAGIEWNIKI 1 Sp. z o.o.	103,716.58	78,381.37
ELEKTROWNIA PV Łukowo Sp. z o.o.	64,151.63	58,459.77
ELEKTROWNIA PV NANA Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV NIEBIESKA Sp. z o.o.	225,247.94	328,555.38
ELEKTROWNIA PV Nowe Sp. z o.o.	188,434.97	171,267.02
ELEKTROWNIA PV POMARAŃCZOWA Sp. z o.o.	309,245.58	105,936.16
ELEKTROWNIA PV Puznówka Sp. z o.o.	28,485.98	26,087.40
ELEKTROWNIA PV RÓŻOWA Sp. z o.o.	119,516.58	104,447.82
ELEKTROWNIA PV SELENA Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV SZARA Sp. z o.o.	139,273.33	105,936.16
ELEKTROWNIA PV ZIELONA Sp. z o.o.	290,686.00	281,786.11
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	150,686.04	105,936.16
FFNEV Portugal I Unipessoal LDA	0.00	2,628.54
HUNAM Sp. z o.o.	222,841.42	299,109.47
KW SOLAR VII Sp. z o.o.	216,737.59	142.68
POMERIUM Sp. z o.o.	139,273.33	105,936.16
PV 1100 Sp. z o.o.	833,335.03	0.00
PV 1110 Sp. z o.o.	139,273.33	142.68
PV 390 Sp. z o.o.	265,150.10	142.68
PV DUSZNIKI Sp. z o.o.	257,724.28	14,234.88
PV GRABIK Sp. z o.o.	60,631.88	52,771.08
PV HYDRA Sp. z o.o.	223,609.20	205,855.61
PV MAZOWIECKIE Sp. z o.o.	124,229.59	180,144.53
PV ORION Sp. z o.o.	585,535.03	769,894.07
PV SPV Sp. z o.o.	227,630.75	206,843.55
PV WOLSZTYN Sp. z o.o.	752,549.44	756,062.77

R.Power S.A.

Financial statements for the year ended on 31 December 2024

Additional notes and explanations

QUANTA ENERGY S.A.	0.00	8,486.60
R.POWER ITALY S.R.L.	47,287.37	47,290.56
R.POWER ASSET MANAGEMENT Sp. z o.o.	11,988.34	50,692.31
R.POWER DEUTSCHLAND GmbH	1,949,360.28	80,064.96
R.POWER DEVELOPMENT Sp. z o.o.	5,140,104.81	4,832,300.53
R.POWER ELEKTROWNIA Jedwabne Sp. z o.o.	20,527.13	18,863.47
R.POWER ELEKTROWNIA Kolno II Sp. z o.o.	51,699.88	47,157.78
R.POWER ELEKTROWNIA LIPSK Sp. z o.o.	8,307.28	7,771.99
R.POWER ELEKTROWNIA Zagroby-Zakrzewo Sp. z o.o.	28,451.87	26,056.46
R.POWER INVESTMENT B.V.	240,523.80	268,165.73
R.POWER ITALY DEVELOPMENT S.R.L. (previously: PV VENUS S.R.L.)	2,684,932.97	27,968.33
R.POWER PORTUGAL LDA	2,586,198.28	3,566.27
R.POWER ROMANIA S.R.L.	1,439,738.36	4,534.09
R.POWER SOLAR POŁUDNIE Sp. z o.o.	126,349.83	114,914.71
R.POWER SOLAR Sp. z o.o.	139,273.33	105,936.16
R.POWER TERENA LDA	0.00	2,628.54
RES 1 Sp. z o.o.	179,966.65	156,456.36
RES 2 Sp. z o.o.	508,719.52	440,972.29
RES 3 Sp. z o.o.	973,000.63	972,153.16
RES 4 Sp. z o.o.	363,288.78	368,580.63
RES 6 Sp. z o.o.	139,273.33	105,936.16
RMQ CHELM SLASKI Sp. z o.o.	139,273.33	699,528.66
RMQ CIECHANOWICE Sp. z o.o.	628,398.16	105,936.16
R.POWER ESPANA S.L.	1,205,539.32	5,078.47
SOLAR PARK SPV Sp. z o.o.	124,318.32	127,249.39
TARKWIN Sp. z o.o.	295,092.28	355,733.59
YGE POLAND SOLAR 5 Sp. z o.o.	139,273.33	105,936.16
ZIELONA ZIEMIA Sp. z o.o.	419,546.10	619,933.23
ELEKTROWNIA PV KROJANTY Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV LASOCICE Sp. z o.o.	138,828.32	0.00
ELEKTROWNIA PV SŁUPSK Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV STOKI Sp. z o.o.	138,826.10	0.00
ELEKTROWNIA PV ŻARY-MARCISZÓW Sp. z o.o.	138,826.10	0.00
ENERGY 22 Sp. z o.o.	93,144.88	0.00
ENERGY 23 Sp. z o.o.	185,901.59	0.00
ENERGY 24 Sp. z o.o.	185,901.59	0.00
GREEN PARK XXV Sp. z o.o.	138,942.71	0.00
MAGAZYN ENERGII JEDWABNO Sp. z o.o.	138,826.10	0.00
MAGAZYN ENERGII TURSKO WIELKIE Sp. z o.o.	138,826.10	0.00
PV WOLBÓRZ Sp. z o.o.	309,245.58	0.00
R.POWER BUCUREȘTI S.R.L.	31,709.52	0.00
RPOWER SOLAR ENTERPRISE S.R.L.	12,093.22	0.00
SOLAR PROJECT 1 Sp. z o.o.	139,034.96	0.00
TORP ENERGY BIS Sp. z o.o.	138,942.71	0.00
ATLANTIS R.PW S.R.L.	61,188.93	0.00
DISCOVERY SOLAR S.R.L.	7,090.03	0.00
Total	47,690,847.05	30,159,701.25

24.4. Non-current liabilities to related parties for loans

	As of 31/12/2024	As of 31/12/2023
TS Capital Fund Ltd	-	28,522,675.60
R.Power Development Sp. z o.o.	1,674,006.86	3,798,579.21
L77 Capital	-	30,910,661.15
PV SPV Sp. z o.o.	464,544.16	435,385.96
PV Wolsztyn Sp. z o.o.	2,165,016.32	2,022,828.18
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	-	30,376,082.20
Total	4,303,567.34	96,066,212.30

24.5. Current liabilities to related parties for loans

	As of 31/12/2024	As of 31/12/2023
TS Capital Fund Ltd	30,334,645.79	-
L77 Capital	33,387,164.15	-
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	32,808,066.00	-
Total	96,529,875.94	-

24.6. Other liabilities to related entities

	As of 31/12/2024	As of 31/12/2023
TS Capital Fund Ltd	177,138.50	177,138.50
Total	177,138.50	177,138.50

24.7. Current trade payables to related parties

	As of 31/12/2024	As of 31/12/2023
Idealab Venture Capital Sp. z o.o.	126,042.12	126,042.12
Nomad Electric Sp. z o.o.	-	-
R.Power Investment B.V.	-	916,006.20
Total	126,042.12	1,042,048.32

25. Liabilities secured on the assets of the entity

The following table provides basic information on the type of liabilities in connection with the issue of bonds 1/2024, 2/2024, 3/2024 and 4/2024.

No.	Type of collateral	Value/details of the collateral
1	Registered pledges on the Debt Service Accounts 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 of 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. to bondholders' receivables under the bonds
4	Security assignment agreement	an obligation to assign claims that arise under the intra-group loan agreements identified in the security transfer agreement
5	Declaration of submission to enforcement proceedings (art. 777 § 1 item 5 of the Code of Civil Procedure)	a declaration of submission to enforcement proceedings against the Pledge Administrator from the object of pledge on the Debt Service Account
6	Pledge on shares in R.Power Investment	established to secure a parallel debt, under which R.Power S.A. will be obliged to pay to the Collateral Administrator an amount that is the sum of all the obligations under the bonds
7	Declaration of submission to enforcement proceedings (art. 777 § 1 item 5 of the Code of Civil Procedure)	a declaration of submission to enforcement against the Collateral Administrator from the object of the pledge on the shares of R.Power Investment

The Company is also in possession of Enforcement declarations (Article 777 of the Code of Civil Procedure) in connection with the guarantee limit agreement and the office lease agreement.

26. Risks to the going concern

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

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

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

On 1 February 2025, the appointment of Rafał Kozłowski as Member of the Management Board took place

On 7 February 2025, the appointment of Katarzyna Suchcicka as Vice President of the Management Board took place.

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

None.

29. Information about the auditing firm's remuneration

	Year ended on 31/12/2024	Year ended on 31/12/2023
Audit of the annual financial statements	42,000.00	42,000.00
Other services	-	-
Total	42,000.00	42,000.00

30. Exchange rates used to value the components of the balance sheet and income statement

currency	exchange rate adopted in 2024	exchange rate adopted in 2023
EUR	4.2730	4.3480
GBP	5.1488	4.9997
HUF	0.0104	0.0114
RON	0.8589	-
USD	-	3.9350

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 optimise the rate of return on investments.

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

Interest rate risk

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

Foreign exchange risk

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

Credit risk

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

32. Characteristics of financial instruments

	Carrying amount		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets				
Cash	232,428,974.63	110,217,423.11	232,428,974.63	110,217,423.11
Trade and services receivables	47,770,773.09	30,196,354.74	30,196,354.74	30,196,354.74
Loan notes	-	-	-	-
Financial assets held for sale	-	-	-	-
Long-term loans granted	1,426,387,213.37	1,129,224,264.84	1,426,387,213.37	1,129,224,264.84
Shares	43,781,206.00	43,781,206.00	43,781,206.00	43,781,206.00
Long-term receivables	14,067,132.90	12,216,616.23	14,067,132.90	12,216,616.23
Total:	1,764,435,299.99	1,325,635,864.86	1,746,860,881.64	1,325,635,864.92
Financial liabilities				
Overdraft facility	-	-	-	-
Trade liabilities	3,660,679.12	3,863,698.83	3,660,679.12	3,863,698.83
Liabilities arising from issuance of debt securities	619,480,706.00	453,852,000.00	619,480,706.00	453,852,000.00
Interest-bearing bank loans and advances:	103,357,595.66	98,795,026.60	103,357,595.66	98,795,026.60
- Liabilities under finance leases and hire purchase contracts	1,092,330.38	1,402,073.30	1,092,330.38	1,402,073.30
- Loans and borrowings bearing interest at a variable rate	102,265,265.28	97,392,953.30	102,265,265.28	97,392,953.30
- Loans and borrowings bearing interest at a fixed rate	-	-	-	-
Total:	726,498,980.78	556,510,725.43	726,498,980.78	556,510,725.43

As a result of the requirements of the Bond Act, in each annual financial report published between the date of issue and the redemption date of the bonds, the issuer is required to indicate and explain in the notes material differences between the published information on the forecast development of the issuer's financial liabilities as at the last day of the financial year and the issuer's financial liabilities as shown in the issuer's books as of that date:

	Forecast values		Actual values	
	31/12/2024	Share in total liabilities	31/12/2024	Share in total liabilities
Financial liabilities				
Loans and borrowings payable	102 mln	6%	102 mln	6%
Liabilities arising from issuance of debt securities	615 mln	35%	619 mln	35%
Lease liabilities	2 mln	0.10%	1 mln	0%
	719 mln	40%	722 mln	40%

33. Other items

On 16 March 2023, the General Meeting of Shareholders of R. Power S.A. adopted the Resolution to launch the ESOP programme (as amended by the Resolution of 19 March 2024). This is a programme for key employees and associates enabling them to acquire a total of up to 5,030,000 convertible warrants. The entitlement to subscribe for new issue shares under the conditional capital increase will not be exercisable until 2026 at the earliest.

Przemysław Pięta - President of the Management Board

Katarzyna Suchcicka – Vice-President of the Management Board

Tomasz Sęk - Member of the Management Board

Klaudiusz Kalisz - Member of the Management Board

Anna Gruszczynska – Member of the Management Board

Rafał Kozłowski – Member of the Management Board

Katarzyna Teklak

Person responsible for keeping the accounts