

Green Capital Spółka Akcyjna

Financial statements for the period
from **01/01/2023** to **31/12/2023**

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Company details

Name: Green Capital Spółka Akcyjna
Registered office: Al. Jerozolimskie 85/21, 02-001 Warsaw

PKD codes of the Company's core activity:
7490Z

Unique taxpayer reference:
NIP: 5223047478

Number in the National Court Register:
KRS: 0000589101

2. Lifetime of the Company, if limited

Not applicable.

3. Reporting period

The financial statements were prepared for the period from 01/01/2023 to 31/12/2023.

4. Information on whether the financial statements contain consolidated data

The financial statements do not contain consolidated data.

5. Going concern assumption

The financial statements were prepared on a going concern basis.
There are no circumstances which would reflect a threat to the continuation of the Company's activity.

6. Business combinations

Not applicable.

7. Accounting policy

Methods of valuation of assets and liabilities (including depreciation/amortisation):

METHODS OF VALUATION

Fixed assets were valued at cost or costs of manufacture, development or upgrade less depreciation. Fixed assets were depreciated in proportion to their useful life using the straight-line depreciation method.

The depreciation rates used were adjusted to the limits defined by tax regulations. Intangible assets were valued at cost and amortised in proportion to their useful life using the straight-line depreciation method. The amortisation rates used were adjusted to the limits defined by tax regulations.

Tangible current assets are valued at cost, inventories of materials and goods are valued at cost. The outgoings of materials and goods from the warehouse are valued at purchase prices using the FIFO method.

Finished products are valued on the basis of their manufacturing technology, and manufacturing cost deviations are accounted for each month. Manufacturing deviations correct the cost of manufacture of the products sold.

Receivables are valued at an outstanding amount. Receivables in foreign currencies not settled at the balance sheet date are converted at the average exchange rate fixed by the National Bank of Poland on the valuation date. Exchange rate differences on receivables denominated in foreign currencies at payment are posted respectively as either negative amounts in financial expenses or positive amounts in financial income.

Cash and cash equivalents are valued at their nominal value.

Cash and cash equivalents denominated in foreign currencies are converted at the average exchange rate fixed by the National Bank of Poland on the valuation date.

Prepayments are made if the costs incurred relate to future reporting periods.

Equity (share capital) is recognised in the books of account at a nominal value by type and in accordance with principles set out by law or the Company's Articles of Association.

The reserve capital is created from appropriation of profit.

Provisions are made for certain or highly probable future liabilities and are valued at a reliably estimated value as of the balance sheet date. Provisions are included respectively in other operating costs or financial costs, depending on the circumstances of future connected liabilities.

Liabilities are valued at an outstanding amount as at the balance sheet date. If the maturity date exceeds one year from the balance sheet date, the balances of these liabilities except for trade payables are reported as long-term liabilities. Other parts of the balances are reported as short-term liabilities. Liabilities in foreign currencies not settled at the balance sheet date are converted at the average exchange rate fixed by the National Bank of Poland on the valuation date. Exchange rate differences on liabilities denominated in foreign currencies at payment are posted respectively as either negative amounts in financial expenses or positive amounts in financial income.

Accrued expenses are reported at the amount of probable liabilities attributable to the current reporting period, deferred income is reported in accordance with the prudence principle.

The entity applies the consistency principle (Article 5(1) of the Accounting Act): - business operations are grouped in line with a uniform method in successive financial years, - the financial result is determined and reports are prepared so that the information for subsequent years is comparable.

Stocktaking is carried out in accordance with Article 26 of the Accounting Act by means of: a physical inventory, valuation of the quantities, comparison of the values with the data from the accounting books, obtaining confirmations from banks and counterparties of the correctness of the balance reported in the entity's books of accounts.

Calculation of the financial result:

RULES FOR DETERMINATION OF THE FINANCIAL RESULT

The Company recognises its costs by type. As a subsidiary measure, the Company posts costs by type in Group 5 accounts. The cost of goods and materials sold includes directly related costs. Other revenues and operating costs indirectly related to the entity's activities, related among others to profits and losses on: revaluation of non-financial fixed assets, creation and release of provisions for future risks, financial income on interest, net foreign exchange gains, financial expenses from interest, net foreign exchange losses.

Preparation of the financial statements:

RULES FOR PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared on a going-concern basis. There are no circumstances that would threaten the Company's going concern.

The financial statements have been prepared on the basis of accounting books kept during the financial year in accordance with the established and implemented documentation of accounting principles (policies), which includes:

- a. rules for determining the financial year and reporting periods,
- b. company rules for the valuation of assets and liabilities, and determination of financial result,
- c. the principles of bookkeeping, including the Company's chart of accounts,
- d. list of books of account,
- e. documentation of the data processing system,
- f. a system for protecting data and data files.

The principles, methods and formulas were chosen from the available principles, methods and formulas permitted by the Accounting Law and introduced for multiple periods.

Other accounting principles applied by the Company:

8. Additional detailed information

Not applicable.

BALANCE SHEET

<i>Assets Data in PLN</i>	As at the last day of the present financial year	As at the last day of the previous financial year
A. NON-CURRENT ASSETS	23,818,721.41	27,405,749.02
I. Intangible assets	5,713.41	47,933.26
1. Costs of completed R&D		
2. Goodwill		
3. Other intangible assets	5,713.41	47,933.26
4. Down payments for intangible assets		
II. Tangible non-current assets	2,282,746.76	1,020,462.07
1. Property, plant and equipment	1,783,651.85	717,128.78
a) land (including perpetual usufruct of land)		
b) buildings, premises, rights to premises and civil engineering structures	1,721,792.11	615,722.76
c) plant and machinery	53,086.89	51,909.32
d) means of transport		22,558.40
e) other property, plant and equipment	8,772.85	26,938.30
2. Construction in progress		303,333.29
3. Down payments for construction in progress	499,094.91	
III. Long-term receivables	83,179.92	43,200.00
1. From related parties		
2. From other entities where the Company holds capital share		
3. From other entities	83,179.92	43,200.00
IV. Long-term investments	21,447,081.32	26,294,153.69
1. Real properties		
2. Intangible assets		
3. Long-term financial assets	21,447,081.32	26,294,153.69
a. in related parties	21,447,081.32	26,294,153.69
- shares or stocks	969,401.86	302,500.00
- other securities		
- loans granted	20,477,679.46	25,991,653.69
- other long-term financial assets		
b. in other entities where the company holds a capital share		
- shares or stocks		
- other securities		
- loans granted		

- other long-term financial assets		
c. in other entities		
- shares or stocks		
- other securities		
- loans granted		
- other long-term financial assets		
4. Other long-term investments		
V. Long-term prepayments		
1. Deferred income tax assets		
2. Other prepayments		
B. CURRENT ASSETS	20,286,510.96	25,189,379.36
I. Inventories	14,491,335.55	16,216,657.88
1. Materials	2,006.38	2,006.38
2. Intermediate products and production in progress	1,351,787.79	648,976.37
3. Finished products		
4. Goods		
5. Down payments for supplies and services	13,137,541.38	15,565,675.13
II. Short-term receivables	5,021,212.14	2,827,910.88
1. Receivables from related parties	3,742,140.28	1,601,095.00
a) trade receivables of the following maturity:	3,561,673.62	1,377,807.37
- up to 12 months	3,561,673.62	1,377,807.37
- over 12 months		
b) other	180,466.66	223,287.63
2. Receivables from other entities where the company holds a capital share		
a) trade receivables of the following maturity:		
- up to 12 months		
- over 12 months		
b) other		
3. Receivables from other entities	1,279,071.86	1,226,815.88
a) trade receivables of the following maturity:	908,378.18	1,153,679.16
- up to 12 months	908,378.18	1,153,679.16
- over 12 months		
b) taxes, subsidies, customs, social and health insurance, and other benefits	278,237.34	48,423.00
c) other	72,456.34	24,713.72
d) claimed at courts	20,000.00	
III. Short-term investments	507,814.81	5,887,118.15

1. Short-term financial assets	507,814.81	5,887,118.15
a) in related parties		
- shares or stocks		
- other securities		
- loans granted		
- other short-term financial assets		
b) in other entities		
- shares or stocks		
- other securities		
- loans granted		
- other short-term financial assets		
c) cash and other cash equivalents	507,814.81	5,887,118.15
- cash in hand and on bank accounts	506,314.81	5,887,118.15
- cash equivalents	1,500.00	
- other cash assets		
2. Other short-term investments		
IV. Short-term prepayments	266,148.46	257,692.45
C. CALLED-UP SHARE CAPITAL		
D. OWN SHARES		
TOTAL ASSETS	44,105,232.37	52,595,128.38

BALANCE SHEET

<i>Liabilities Data in PLN</i>	As at the last day of the present financial year	As at the last day of the previous financial year
A. EQUITY	34,150,400.15	32,895,148.49
I. Share capital	1,000,000.00	1,000,000.00
II. Statutory capital reserve, including:	7,927,628.01	213,210.31
- share premium		
III. Revaluation reserve, including:		
- revaluation of fair value		
IV. Other reserves, including:	23,967,520.18	1,129,786.44
- established in accordance with the Company's Articles of Association (Statute)		
- reserves for own shares		
V. Profit (loss) of previous years	0.30	798,893.35
VI. Net profit (loss)	1,255,251.66	29,753,258.39
VII. Deductions from net profit during the financial year (negative)		
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	9,954,832.22	19,699,979.89
I. Provisions for liabilities	18,000.00	18,000.00
1. Deferred income tax liabilities		
2. Provision for pension and similar benefits		
- long-term		
- short-term		
3. Other provisions	18,000.00	18,000.00
- long-term		
- short-term	18,000.00	18,000.00
II. Long-term liabilities	5,808,499.81	8,929,716.06
1. To related parties	5,658,499.81	8,749,459.10
2. To other entities where the Company holds capital share		
3. To other entities	150,000.00	180,256.96
a) loans and borrowings	150,000.00	180,256.96
b) issue of debt securities		
c) other financial liabilities		
d) promissory notes		
e) other		
III. Short-term liabilities	4,128,332.41	10,752,263.83
1. To related parties	664,878.69	869,188.00

a) trade liabilities of the following maturity:	396,052.00	869,188.00
- up to 12 months	396,052.00	869,188.00
- over 12 months		
b) other	268,826.69	
2. To other entities where the Company holds capital share		
a) trade liabilities of the following maturity:		
- up to 12 months		
- over 12 months		
b) other		
3. To other entities	3,463,453.72	9,883,075.83
a) loans and borrowings	905,124.59	1,649,101.20
b) issue of debt securities		
c) other financial liabilities		
d) trade liabilities of the following maturity:	744,807.39	557,132.61
- up to 12 months	744,807.39	557,132.61
- over 12 months		
e) down payments received for supplies and services	1,040,871.90	6,790,880.16
f) promissory notes		
g) taxes, subsidies, customs, social and health insurance and other public and legal liabilities	571,580.82	797,115.66
h) wages and salaries	109,681.89	61,467.52
i) other	91,387.13	27,378.68
4. Special funds		
IV. Accruals		
1. Negative goodwill		
2. Other accruals		
- long-term		
- short-term		
TOTAL EQUITY AND LIABILITIES	44,105,232.37	52,595,128.38

PROFIT AND LOSS ACCOUNT

Based on the nature of expenses Data in PLN

	Amount for the current financial year	Amount for the previous financial year
A. Net sales and sales equivalents, including:	10,746,505.81	4,370,785.79
- from related parties	26,400.00	
I. Net sales of products	10,935,189.21	4,108,910.85
II. Change in products (increase – positive value, decrease – negative value)		
III. Cost of manufacturing products for own purposes	-188,683.40	
IV. Net sales of goods and materials		261,874.94
B. Operating expenses	9,530,481.09	8,726,802.67
I. Depreciation and amortisation	197,315.45	108,825.17
II. Material and power consumption	599,486.02	565,092.85
III. Outsourcing	6,593,349.36	6,224,798.97
IV. Taxes and charges, including:	29,800.16	37,217.56
- excise tax		
V. Wages and salaries	1,477,905.08	1,060,498.39
VI. Social insurance and other benefits, including:	299,194.53	239,817.70
- retirement benefits	112,487.11	93,030.41
VII. Other cost by type	333,430.49	311,915.31
VIII. Value of goods and materials sold		178,636.72
C. Profit (loss) on sales (A-B)	1,216,024.72	-4,356,016.88
D. Other operating revenue	188,241.43	25,874.11
I. Profit on disposal of non-financial non-current assets		10,346.28
II. Subsidies		
III. Revaluation of non-financial assets		
IV. Other operating income	188,241.43	15,527.83
E. Other operating costs	147,464.08	175,561.18
I. Loss on disposal of non-financial non-current assets		
II. Revaluation of non-financial assets		
III. Other operating expenses	147,464.08	175,561.18
F. Profit (loss) on operating activities (C+D-E)	1,256,802.07	-4,505,703.95
G. Financial income	627,238.35	34,500,510.09
I. Dividends and profit sharing, including:		
a) from related parties, including:		
- those where the Company holds capital share		
b) from other entities, including:		

- those where the Company holds capital share		
II. Interest, including:	627,118.34	472,711.44
- from related parties	626,598.06	464,779.36
III. Profit on disposal of financial assets, including:		34,025,788.11
- in related parties		
IV. Revaluation of financial assets		
V. Other	120.01	2,010.54
H. Financial expenses	628,788.76	241,547.75
I. Interest, including:	607,328.91	241,289.28
- for related parties	353,433.19	71,021.02
II. Loss on disposal of financial assets, including:		
- in related parties		
III. Revaluation of financial assets		
IV. Other	21,459.85	258.47
I. Profit (loss) before tax (F+G-H)	1,255,251.66	29,753,258.39
J. Income tax		
K. Other mandatory profit deductions (loss increases)		
L. Profit (loss) after tax (I-J-K)	1,255,251.66	29,753,258.39

STATEMENT OF CHANGES IN EQUITY

<i>Data in PLN</i>	As at the last day of the present financial year	As at the last day of the previous financial year
I. Equity as at the period beginning (OB)		
I. Equity as at the period beginning (OB)	32,895,148.49	3,141,890.10
- changes in accounting principles (policy)		
- adjustments of errors		
I.a. Equity as at the period beginning (OB) after adjustments	32,895,148.49	3,141,890.10
1. Share capital	1,000,000.00	1,000,000.00
1. Share capital as at the period beginning	1,000,000.00	1,000,000.00
1.1. Changes in share capital		
a) increase (due to)		
- issue of shares		
b) decrease (due to)		
- redemption of shares		
1.2. Share capital as at the period end	1,000,000.00	1,000,000.00
2. Statutory capital reserve	7,927,628.01	213,210.31
2. Statutory capital reserve as at the period beginning	213,210.31	213,210.31
2.1. Changes in statutory capital reserve	7,714,417.70	
a) increase (due to)	7,714,417.70	
- issue of share premium		
- profit distribution (statutory)	7,714,417.70	
- profit distribution (over statutory required minimum)		
b) decrease (due to)		
- loss coverage		
2.2. Supplementary capital at the end of the period	7,927,628.01	213,210.31
3. Revaluation reserve		
3. Revaluation reserve as at the period beginning – changes in accounting principles (policy)		
3.1. Changes in revaluation reserve		
a) increase (due to)		
b) decrease (due to)		
- disposal of property, plant and equipment		
3.2. Revaluation reserve as at the period end		
4. Reserves	23,967,520.18	1,129,786.44

4. Other reserves as at the period beginning	1,129,786.44	1,129,786.44
4.1. Changes in other reserves	22,837,733.74	
a) increase (due to)	22,837,733.74	
b) decrease (due to)		
4.2. Other reserves as at the period end	23,967,520.18	1,129,786.44
5. Result of previous years	0.30	798,893.35
5. Profit (loss) of previous years as at the period beginning	30,552,151.74	798,893.35
5.1. Profit of previous years as at the period beginning	30,552,151.74	798,893.35
- changes in accounting principles (policy)		
- adjustments of errors		
5.2. Profit of previous years as at the period beginning after corrections	30,552,151.74	798,893.35
a) increase (due to)		
- distribution of profit of previous years		
b) decrease (due to)	30,552,151.44	
...	30,552,151.44	
5.3. Profit of previous years as at the period end	0.30	798,893.35
5.4. Loss of previous years as at the period beginning		
- changes in accounting principles (policy)		
- adjustments of errors		
5.5. Loss of previous years as at the period beginning after adjustments		
a) increase (due to)		
- transfer of loss of previous years to be covered		
b) decrease (due to)		
...		
5.6. Loss of previous years as at the period end		
5.7. Profit (loss) of previous years as at the period end	0.30	798,893.35
6. Profit before tax	1,255,251.66	29,753,258.39
a) net profit	1,255,251.66	29,753,258.39
b) net loss		
c) profit deductions		
II. Equity as at the period end (CB)	34,150,400.15	32,895,148.49
III. Equity including proposed profit distribution (loss coverage)	34,150,400.15	32,895,148.49

CASH FLOW STATEMENT

Indirect method Data in PLN

Amount for the
current financial year

Amount for the
previous financial
year

A. Cash flows from operating activities

	Amount for the current financial year	Amount for the previous financial year
I. Net profit (loss)	1,255,251.66	29,753,258.39
II. Total adjustments	-5,900,912.49	-37,430,021.24
1. Depreciation and amortisation	197,315.45	108,825.17
2. Profit (loss) on foreign exchange differences		
3. Interest and profit sharing (dividends)	298,141.73	241,289.28
4. Profit (loss) from investment activity		-33,792,430.91
5. Change in balance of provisions		10,000.00
6. Change in inventories	1,725,322.33	-6,427,827.63
7. Change in balance of receivables	-2,233,281.18	3,275,585.76
8. Change in short-term liabilities, excluding loans and credits	-5,879,954.81	-757,070.63
9. Change in prepayments and accruals	-8,456.01	-88,392.28
10. Other adjustments		
III. Net cash flows from operating activities (I±II)	-4,645,660.83	-7,676,762.85

B. Cash flows from investing activities

	Amount for the current financial year	Amount for the previous financial year
I. Inflows	16,932,072.66	34,033,720.19
1. Disposal of intangible and tangible fixed assets		
2. Disposal of real estate and intangible assets		
3. Financial assets, including:	16,932,072.66	34,033,720.19
a) in related parties	16,932,072.66	34,025,788.11
b) in other entities		7,932.08
- disposal of financial assets		
- dividends and shares in profits		
- repayment of granted long-term loans		
- interest		7,932.08
- other revenue from financial assets		
4. Other inflow from investing activities		
II. Outflows	13,289,130.82	19,767,614.39
1. Purchase of intangible assets and tangible fixed assets	1,417,380.29	964,218.35
2. Investment in real estate and intangible assets		

3. Financial assets, including:	11,871,750.53	18,803,396.04
a) in related parties	11,871,750.53	18,803,396.04
b) in other entities		
- acquisition of financial assets		
- granted long-term loans		
4. Other investment expenses		
III. Net cash flows from investment activities (I-II)	3,642,941.84	14,266,105.80
C. Cash flows from financing activities		
I. Inflows	5,125,852.47	
1. Net revenues from issue of shares, other equity instruments and contribution to capital		
2. Loans and borrowings	5,125,852.47	
3. Issuance of debt securities		
4. Other financial inflows		
II. Outflows	9,502,436.82	1,157,168.79
1. Purchase of own shares		
2. Dividends and other payments to the shareholders		
3. Profit distribution liabilities other than profit distribution payments to shareholders		
4. Loans repaid	8,991,045.33	915,879.51
5. Repurchase of debt securities		
6. Payment of other financial liabilities		
7. Payment of liabilities arising from financial leases		
8. Interest	511,391.49	241,289.28
9. Other financial outflows		
III. Net cash flows from financial activities (III)	-4,376,584.35	-1,157,168.79
D. Total net cash flow	-5,379,303.34	5,432,174.16
E. Balance sheet change in cash and cash equivalents, including:	-5,379,303.34	5,432,174.16
- increase/decrease in cash and cash equivalents in respect of FX differences		
F. Cash flow at the beginning of period	5,887,118.15	454,943.99
G. Cash and cash equivalents at the end of the period, including:	507,814.81	5,887,118.15
- of limited disposability	20,450.44	

SUPPLEMENTARY INFORMATION

Data in PLN

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III. SUPPLEMENTARY INFORMATION AND EXPLANATORY NOTES**1. Notes to the balance sheet****Note 1 Changes in initial value and depreciation of property, plant and equipment**

Specification of the group of assets	Initial (gross) value – as at the beginning of the financial year	Increase in initial value			Total increase in initial value (3 + 4 + 5)	Decrease in initial value			Total decrease in initial value (7 + 8 + 9)	Initial value – as at the end of the financial year (2 + 6 - 10)
		revaluation	revenue	movement		sale	disposal	Other		
1	2	3	4	5	6	7	8	9	10	11
buildings, premises, rights to premises and civil engineering structures	626,859.42	0	1,219,029.88	0	1,219,029.88	0	0	0	0	1,845,889.30
Means of transport	146,525.22	0	0	0	0	25,000.00	0	0	25,000.00	121,525.22
General purpose machinery, equipment and apparatus	20,294.88	0	0	0	0	0	0	0	0	20,294.88
Specialised purpose machinery, equipment and apparatus	27,702.44	0	0	0	0	0	0	0	0	27,702.44
Technical equipment	55,279.25	0	26,570.73	0	26,570.73	0	0	0	0	81,849.98
Tools, instruments, movable property and equipment n.e.c.	84,018.18	0	0	0	0	0	0	3,395.12	3,395.12	80,623.06
Total	960,679.39	0	1,245,600.61	0	1,245,600.61	25,000.00	0	3,395.12	28,395.12	2,177,884.88

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Amortisation and depreciation – as at the beginning of the financial year	Increases during the financial year			Total increase in amortisation and depreciation (13 + 14 + 15)	Decrease in amortisation and depreciation	Amortisation and depreciation – as at the end of the financial year (12 + 16 - 17)	Net value of property, plant and equipment	
	revaluation	depreciation for the financial year	other				as at the beginning of the financial year (2-12)	as at the end of the financial year (11-18)
12	13	14	15	16	17	18	19	20
11,136.66	0	112,960.53	0	112,960.53	0	124,097.19	615,722.76	1,721,792.11
123,966.82	0	22,558.40	0	22,558.40	25,000.00	121,525.22	22,558.40	0.00
9,578.13	0	3,897.00	0	3,897.00	0	13,475.13	10,716.75	6,819.75
18,952.44	0	3,750.00	0	3,750.00	0	22,702.44	8,750.00	5,000.00
22,836.68	0	17,746.16	0	17,746.16	0	40,582.84	32,442.57	41,267.14
57,079.88	0	14,770.33	0	14,770.33	0	71,850.21	26,938.30	8,772.85
243,550.61	0	175,682.42	0	175,682.42	25,000.00	394233.03	717,128.78	1,783,651.85

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 2 Changes in initial value and depreciation of intangible assets

Name of intangible asset	Initial (gross) value – as at the beginning of the financial year	Increase in initial value			Total increase in initial value (3 + 4 + 5)	Decrease in initial value			Total decrease in initial value (7 + 8 + 9)	Initial value – as at the end of the financial year (2 + 6 - 10)
		revaluation	revenue	Movement		Sale	disposal	Other		
1	2	3	4	5	6	7	8	9	10	11
Other intangible assets	294,580.86	0	4,662.03	0	4,662.03	0	0	0	0	299,242.89
Total	294,580.86	0	4,662.03	0	4,662.03	0	0	0	0	299,242.89

Amortisation and depreciation – as at the beginning of the financial year	Increases during the financial year			Total increase in amortisation and depreciation (13 + 14 + 15)	Decrease in amortisation and depreciation	Amortisation and depreciation – as at the end of the financial year (12 + 16 - 17)	Net value of intangible assets	
	revaluation	depreciation for the financial year	other				as at the beginning of the financial year (2 - 12)	as at the end of the financial year (11 - 18)
12	13	14	15	16	17	18	19	20
246,647.60	0	46,881.88	0	46,881.88	0	293,529.48	47,933.26	5,713.41
246,647.60	0	46,881.88	0	46,881.88	0	293,529.48	47,933.26	5,713.41

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 3 Changes in long-term investment value

Specification	As at the beginning of the financial year (gross)	Increases		Decreases		As at the end of the financial year (gross) (2 + 3 + 4 -5-6)	Long-term investments impairment value				Long-term investments net value	
		purchase	Other	sales	Other		As at the beginning of the financial year	increases	decreases	as at the end of the financial year (8 + 9- 10)	as at the beginning of the financial year (2-8)	as at the end of the financial year (7-11)
1	2	3	4	5	6	7	8	9	10	11	12	13
Shares in related parties	302,500.00	666,901.86	0	0	0	969,401.86	0	0	0	0	302,500.00	969,401.86
Loans granted	25,991,653.69	0	11,204,848.67	0	16,718,822.90	20,477,679.46	0	0	0	0	25,991,653.69	20,477,679.46
Total	26,294,153.69	666,901.86	11,204,848.67	0	16,718,822.90	21,447,081.32	0	0	0	0	26,294,153.69	21,447,081.32

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 4 Write-downs to non-current non-financial assets

The company did not write down non-current non-financial assets in the reported financial year.

Note 5 Write-downs to non-current financial assets

The company did not write down non-current financial assets in the reported financial year.

Note 6 Costs of completed R&D and goodwill

The Company did not conduct R&D work in the reported financial year.

Note 7 Land in perpetual usufruct

The Company does not have any land in perpetual usufruct.

Note 8 Non-amortised or non-depreciated fixed assets (recorded off the balance sheet) – operating leases

Group of the Fixed Assets Classification	As at the beginning of the financial year	Changes during the financial year		As at the end of the financial year (2 + 3- 4)
		increases	Decreases	
1	2	3	4	5
Means of transport	1,357,277.40	0	0	1,357,277.40
Total	1,357,277.40	0	0	1,357,277.40

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 9 Securities or rights

The Company holds no such items.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 10 Receivables by maturity

Specification	Maturity period								Total	
	up to 1 year		Above 1 year to 3 years		above 3 years to 5 years		above 5 years		Total	
	As at									
	OB	CB	OB	CB	OB	CB	OB	CB	OB	CB
1	2	3	4	5	6	7	8	9	(2 + 4 + 6 + 8)	(3 + 5 + 7 + 9)
1. Receivables from related parties	1,601,095.00	3,742,140.28	-	-	-	-	-	-	1,601,095.00	3,742,140.28
- trade payables	1,377,807.37	3,561,673.62	-	-	-	-	-	-	1,377,807.37	3,561,673.62
- other	223,287.63	180,466.66	-	-	-	-	-	-	223,287.63	180,466.66
2. Receivables from other entities where the company holds a capital share	-	-	-	-	-	-	-	-	-	-
- trade payables	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-
3. Receivables from other entities	1,270,015.88	1,362,251.78					43,200.00	83,179.92	1,270,015.88	1,362,251.78
- trade payables	1,153,679.16	908,378.18	-	-	-	-	-	-	1,153,679.16	908,378.18
- taxes, customs, social and health insurance and other receivables	48,423.00	278,237.34	-	-	-	-	-	-	48,423.00	278,237.34
- other	24,713.72	72,456.34	-	-	-	-	-	-	24,713.72	72,456.34
- deposits	43,200.00	83,179.92	-	-	-	-	43,200.00	83,179.92	43,200.00	83,179.92
- claimed by litigation	-	20,000.00							-	20,000.00
Total	2,871,110.88	5,104,392.06	-	-	-	-	43,200.00	83,179.92	2,871,110.88	5,104,392.06

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 11 Impairment write-offs for receivables

The Company has made no impairment write-off for receivables.

Note 12 Ownership structure of the share capital as at 31/12/2023

Specification	Shares				Total
	Series A	Series B	Series ...	Series ...	
1	2	3	4	5	6
1. Nominal value per share	0.10	0.10	-	-	0.10
2. Issuing value per share	0.10	0.10	-	-	0.10
3. Number of shares per issue (series)	1,000,000	9,000,000	-	-	10,000,000
4. Distribution of shares from a series	1,000,000	9,000,000	-	-	10,000,000
- preferred (number of shares)	-	-	-	-	0
- ordinary (number of shares)	1,000,000	9,000,000	-	-	10,000,000
5. Distribution of shares from a series	1,000,000	9,000,000	-	-	10,000,000
- registered	-	-	-	-	0
- bearer	1,000,000	9,000,000	-	-	10,000,000
6. Type of privileged shares	-	-	-	-	0
- in terms of voting rights (number of shares)	-	-	-	-	0
- in terms of dividend (number of shares)	-	-	-	-	0
- other (number of shares)	-	-	-	-	0

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

7. Nominal value of the series	100,000	900,000	-	-	1,000,000
8. Coverage of shares		-	-	-	
- cash	100,000	900,000	-	-	1,000,000
- in-kind contribution	-	-	-	-	-
9. Registration date	07/12/2015	24/11/2020	-	-	*

Note 13 Ownership structure of share capital of the joint stock Company – as at the end of the financial year

No.	Shareholder	Number of shares	Nominal value of shares
1	Michał Polanowski	900,000	PLN 90,000
2	Sun Capital Polska sp. z o.o.	9,100,000	PLN 910,000

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 14 Changes in statutory capital reserve and other reserves

Specification	Type of reserve capital		Total (2 + 3)
	Supplementary capital	Reserve capital	
1	2	3	4
1. As at the beginning of the financial year	213,210.31	1,129,786.44	1,342,996.75
2. Increases during the financial year, including:	7,714,417.70	22,837,733.74	30,552,151.44
- agio	-	-	-
- profit distribution for 2022	7,512,697.13	22,240,560.96	29,753,258.09
- profit distribution for 2021	201,720.57	597,172.78	798,893.35
- additional contributions	-	-	-
- undistributed profit for 2022	-	-	-
3. Decreases during the financial year, including:	-	-	-
- loss coverage	-	-	-
- reimbursement of additional contributions	-	-	-
- dividends	-	-	-
- other	-	-	-
4. As at the end of the financial year	7,927,628.01	23,967,520.18	31,895,148.19

Note 15 Changes in capital from revaluation

Not applicable.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 16 Proposed distribution of profit for the financial year

Specification	Amount
1	2
1. Retained profit/loss carried forward (including effects of corrections of errors or losses on sales or redemption of own shares) (+/-)	0.00
2. Net profit/loss for the financial year	1,255,251.66
3. Total profit for distribution	1,255,251.66
4. Proposed profit distribution	1,255,251.66
- coverage of loss from previous years	-
- dividend payment	-
- increase of supplementary capital	1,255,251.66
- increase of reserve capital	-
- increase of share capital	-
- payment of awards, bonuses	-
- contribution to special funds	-
- other	-
5. Undistributed profit	

Note 17 Proposed loss coverage for the financial year

Not applicable.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 18 Provisions for costs and liabilities

Specification	As at the beginning of the financial year	Increases	Decreases			As at the end of the financial year (2 + 3-6)
			utilised (cleared with liabilities)	released (provision recognised as unnecessary)	total (4 + 5)	
1	2	3	4	5	6	7
1. Long-term provisions	0	0	0	0	0	0
- for retirement and similar benefits	0	0	0	0	0	0
- for guarantees and sureties granted	0	0	0	0	0	0
- for certain or probable losses on operations in progress	0	0	0	0	0	0
- for other expenses	0	0	0	0	0	0
2. Short-term provisions	18,000.00	18,000.00	18,000.00	0	18,000.00	18,000.00
- for retirement and similar benefits	0	0	0	0	0	0
- for guarantees and sureties granted	0	0	0	0	0	0
- for certain or probable losses on operations in progress	0	0	0	0	0	0
- for other expenses	18,000.00	18,000.00	18,000.00	0	18,000.00	18,000.00
Total	18,000.00	18,000.00	18,000.00	0	18,000.00	18,000.00

Note 19 Deferred income tax

The Company does not recognise deferred income tax assets and liabilities in accordance with Article 37(10) of the Accounting Act.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

- taxes, customs, social and health insurance and other public and legal liabilities	797,115.66	571,580.82	-	-	-	-	-	-	797,115.66	571,580.82
- wages and salaries	61,467.52	109,681.89	-	-	-	-	-	-	61,467.52	109,681.89
- other	27,378.68	91,387.13	-	-	-	-	-	-	27,378.68	91,387.13
Total	10,752,263.83	4,128,332.41	8,929,716.06	0	-	-	-	5,808,499.81	19,681,979.89	9,936,832.22

Note 21 List of liabilities secured with the Company's assets

Not applicable.

Note 22 Prepayments

Specification	As at the beginning of the financial year	Increases	Decreases	As at the end of the financial year (2 + 3-4)
1	2	3	4	5
1. Prepayments, including:	257,692.45	155,499.63	147,043.62	266,148.46
- insurance policies and subscriptions	257,692.45	155,499.63	147,043.62	266,148.46

Long-term prepayments

Specification	As at the beginning of the financial year	Increases	Decreases	As at the end of the financial year (2 + 3-4)
1	2	3	4	5
1. Long-term prepayments	0	0	0	0
- down payments – leasing	0	0	0	0

Note 23 Deferred income

Specification	As at the beginning of the financial year	Increases	Decreases	As at the end of the financial year (2 + 3-4)
1	2	3	4	5
Negative goodwill	0	0	0	0
Funds received or due for work to be performed in the future	0.00	0.00	0.00	0.00
Other	0	0	0	0
Total	0.00	0.00	0.00	0.00

Note 24 Advances received for deliveries

Specification	As at the beginning of the financial year	Increases	Decreases	As at the end of the financial year (2+3-4)
1	2	3	4	5
Funds received or due for work to be performed in the future	6,790,880.16	0	5,750,008.26	1,040,871.90
Total	6,790,880.16	0	5,750,008.26	1,040,871.90

Note 25 Assets recognised in more than one item of the balance sheet – links

Not applicable.

Note 26 Liabilities recognised in more than one item of the balance sheet – links

Not applicable.

Note 27 List of contingent liabilities

Not applicable.

Note 28 List of contingent liabilities secured with the Company's assets

Not applicable.

Note 29 Assets that are not financial instruments measured at fair value

Not applicable.

Note 31 Changes in capital from revaluation of assets that are not financial instruments measured at fair value

Not applicable.

Note 32 Cash kept in the VAT account

Specification	Amount
1	2
Cash kept in the VAT account referred to in Article 62a(1) of the Banking Law Act of 29 August 1997	20,450.44
Cash kept in the VAT account referred to in Article 3b(1) of the Act of 5 November 2009 on cooperative savings and credit unions	0.00

Note 33 Net revenues from sale of products and goods by object and territory

Net revenues from sales	Domestic net sales		Foreign net sales			
			intra-Community supplies		Export	
	for the previous financial year	for the current financial year	for the previous financial year	for the current financial year	for the previous financial year	for the current financial year
1	2	3	4	5	6	7
1. Finished products, including main groups:	0.00	0.00	-	-	-	-
- micro-installations	-	-	-	-	-	-
2. Services, including main groups:	4,108,910.85	10,935,189.21				
- RES farm consulting service	766,461.38	520,800.00	-	-	-	-
- services – re-invoicing	-	26,400.00				
- photovoltaic farm services, sales of designs	3,323,000.00	10,334,444.27				
- other services	19,449.47	53,544.94	-	-	-	-
3. Goods, including by type of activity:	261,874.94					
- wholesale	-	-	-	-	-	-
- retail	261,874.94					
- catering services	-	-	-	-	-	-
4. Cost of production for own purposes	-	- 188,683.40	-	-	-	-
Total	4,370,785.79	10,746,505.81		-	-	

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 34 Long-term service agreements

Not applicable.

Note 35 Costs by nature and cost of production for own purposes of the Company preparing a by-function profit and loss account

Not applicable.

Note 36 Write-offs for fixed assets

The company did not write off any fixed assets in the reported financial year.

Note 37 Write-offs for inventories

The company did not write off any inventories in the reported financial year.

Note 38 Revenues and costs, profit and loss of operations discontinued in the financial year or to be discontinued next year

Not applicable.

Note 39 Construction in progress and down payments for construction in progress

Specification	Total value at the end of the financial period	Including financing costs	
		interest	foreign exchange gains or losses
1	2	3	4
Construction in progress	0.00	0.00	0.00
Down payments for construction in progress	499,094.91	0.00	0.00

Note 40 Interest and foreign currency translation gains which increased the buying price of goods and the cost of production in the financial year

Not applicable.

Note 41 Expenditure for non-financial non-current assets, including environmental protection expenses

Specification	Expenses incurred in the (current) financial year	Expenses planned for the following year
1	2	3
1. Intangible assets	0	0
2. Fixed assets accepted for use, including:	0	0
- for environmental protection	0	0
3. Construction in progress, including:	0	0
- for environmental protection	0	0
4. Investments in real estate and rights accepted for use	0	0

Note 42 Amount and nature of particular revenues or expenses of an extraordinary value or an incidental character

Not applicable.

Note 43 R&D costs which were not classified in accordance as intangible assets

Not applicable.

Note 44 Foreign exchange rates used to value items in the balance-sheet and the profit and loss account

Type of item / Name of currency	Currency code	Type of rate /table of exchange rates	Adopted rate
1	2	3	4
1. Receivables		-	-
2. Cash in hand and on bank accounts			
- euro	EUR	Table No. 251/A/NBP/2023 of 29/12/2023.	4.3480
- US dollar	USD	Table No. 251/A/NBP/2023 of 29/12/2023.	3.9350
3. Cash in hand at a currency buying and selling unit		-	-
4. Liabilities		-	-

Note 45 Structure of cash adopted for the cash flow statement

Type of cash	Previous year	Current year	Change in cash	Restricted access cash at the end of the period
1	2	3	4	5
Cash and cash equivalents in hand	2,305.85	788.94	0	0
Cash and cash equivalents on bank accounts	5,884,812.30	505,525.87	0	0
Funds in transfer	0	1,500.00	0	0
Total cash and cash equivalents	5,887,118.15	507,814.81	0	0.00

Note 46 Net cash flows from operating activities prepared using the indirect method

Not applicable.

Note 47 Determination of the difference between the change in current liabilities (excluding loans and borrowings) reported in the balance sheet and the change of this item in the cash flow statement

Not applicable.

Note 48 Determination of the difference between the change in inventories reported in the balance sheet and the change of this item in the cash flow statement

Not applicable.

Note 49 Determination of the amount of actually paid income tax

Item	Specification	Amount in PLN
A.	Income tax reported in the profit and loss account	0
1.	Change in deferred tax liability (excluding provisions charged to equity): increase marked with “-”, decrease marked with “+”	0
2.	Change in income tax prepayments (excluding prepayments charged to equity): increase marked with “+”, decrease marked with “-”	0
B.	Income tax according to tax return – charged to the financial result of the period (A +/- 1 +/- 2)	0
1.	Income tax according to tax return charged directly to equity	0
C.	Income tax according to tax return (B +/- 1)	0
1.	Change in income tax receivables: increase marked with “+”, decrease marked with “-”	0
2.	Change in income tax liabilities: increase marked with “-”, decrease marked with “+”	0
D.	Payable income tax (C +/- 1 +/- 2)	0

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 50 Determination of tax base – tax income

Item	Bookkeeping account	Amount
Revenues	701 – Revenue from sales of products	26,400.00
	702 – Revenues from sales of services	10,908,789.21
	750 – Revenue from financial operations	629,121.67
	760 – Other operating income	188,241.43
Total revenues		11,752,552.31
Revenue not taxable with CIT in the present year	750-2-1 – Accrued interest on loans, not taxable	413,354.56
	750-2-2 – Accrued interest on loans, not taxable (other entities)	514.02
	750-06 – Balance sheet exchange gains	1.32
Total eliminations		413,869.90
Taxable REVENUE		11,338,682.41

Note 51 Determination of tax base – tax deductible costs

Item	Bookkeeping account	Amount
Costs	400 – Depreciation/amortisation	197,315.45
	401 – Consumption of materials	567,950.29
	402 – Third-party services	6,593,349.36
	403 – Taxes and fees	29,800.16
	404 – Wages and salaries	1,477,905.08
	405 – Employee benefits	299,194.53
	408 – Energy	31,535.73

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

	409 – Other costs	333,430.49
	712 – Cost of services sold	188,683.40
	751 – Costs from financial operations	630,672.08
	761 – Other operating expenses	147,464.08
Total costs		10,497,300.65
Non-deductible expenses	400-1-2 – amortisation/depreciation of non-deductible expenses	9,306.67
	401-99 – Other non-deductible material expenses	69,385.29
	402-26 – Non-deductible car service	608.11
	402-99 – Other non-deductible services	158,746.24
	402-NK – Other non-deductible services	917.46
	403-02 Non-deductible VAT tax	439.01
	403-99 – Other non-deductible taxes and fees	5,320.30
	409-02 – Non-deductible vehicle insurance	34,078.36
	409-05 – Non-deductible catering services	9,263.03
	409-14 – Non-deductible entertainment	14,248.80
	409-99 – Other non-deductible expenses	8,323.05
	409-nkup – Other non-deductible expenses	167.25
	751-01-01-01 – Non-deductible accrued interest	95,937.42
	751-01-02-03 – Non-deductible statutory penal interest	79,362.66
	751-05 – Non-deductible foreign exchange losses	1,723.39
	761-NKUP – Other non-deductible operating expenses	103,860.76
Total eliminations		591,687.80
Tax deductible COSTS		9,905,612.85
Tax base		1,433,069.56
Loss carried forward from previous years		1,433,069.56

Note 52 Average employment by group of professions

Specification	Average employment
1	2
White collars	13.68
Blue-collars	0
Employees working abroad	0
Trainees	0
Persons on unpaid and parental leave	0
Total	13.68

Note 53 Remuneration, including profit sharing, paid or payable to members of the Company's managing bodies
Not applicable.

Note 54 Liabilities arising from and incurred in connection with retirement pensions and similar benefits for former members of the Company's bodies

Not applicable.

Note 55 Impact of war in Ukraine and monitoring measures

The Company is not significantly affected by Russia's aggression in Ukraine, however, it should be noted that the situation in both the Polish and global markets is dependent on it. Due to the war and military operations in Ukraine, the Company gathers information and monitors the market as well as the effect on exchange rates, interest rates and the availability of raw materials and the timeliness of possible deliveries.

Note 56 Advances, loans, borrowings and other benefits awarded to members of the Company's bodies

Specification	Amount awarded	Amount repaid	Amount written off or redeemed	At the end of the financial year	Main terms of the agreement	
					interest rate (from – to)	other
1	2	3	4	5	6	7
1. Managing body						
- loan/credit	0.00	0.00		0.00	0%	-
2. Supervisory body						
- loan/credit	0.00	0.00		0.00	0%	
Total	0.00	0.00		0.00		

Note 57 Audit company remuneration paid or payable for the financial year

Specification	Total remuneration	Including	
		Paid	due
1	2	3	4
Statutory audit in the meaning of Article 2(1) of the Act on Statutory Auditors	18,000.00	0	18,000.00
Other attestation services	0	0	0
Tax consultancy services	0	0	0
Other services	0	0	0

Audit of the 2023 report – provision established.

Note 58 Revenue and cost of errors made in previous years charged to equity

Not applicable.

Note 59 Effects of changes to accounting principles (policies)

Not applicable.

Note 60 Non-consolidated joint ventures

Not applicable.

Note 61 Subsidiaries and related companies

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

1. Subsidiaries

Name of the commercial company in which the entity holds shares	Value of shares held	KRS number	Net financial result for 2022	Net financial result for financial year 2023 (profit+/loss-)	% of capital share held
1	2	3	4	5	6
Słoneczko III sp. z o.o.	5,000.00	783952	-13,803.39	177,989.53	100%
Green Park LVII Sp. Z o.o.	5,000.00	784032	-33,331.68	20,496.03	100%
Słoneczko V sp. z o.o.	5,000.00	784000	109,477.16	40,472.18	100%
Green Park LVIII Sp. Z o.o.	5,000.00	783992	0.00	-1,815.48	100%
Green Park LIX Sp. Z o.o.	5,000.00	784021	-29,947.18	4,723.18	100%
Słoneczko IX sp. z o.o.	5,000.00	784059	-5,133.208	-3,887.18	100%
Green Park XX sp. z o. o.	5,000.00	784853	-24,252.60	-2,284.70	100%
Green Park XXII sp. z o. o.	5,000.00	784023	-120.02	-50,327.02	100%
Green Park XXIII sp. z o. o.	5,000.00	785423	0.00	-369.00	100%
Green Park XXIV sp. z o. o.	5,000.00	784030	-4,851.27	-5,239.85	100%
Green Park XXV sp. z o. o.	5,000.00	784844	-119.70	-7,825.70	100%
Green Park XXVI sp. z o. o.	3,000.00	788692	-792.04	-7,233.17	60%
Green Park XXVII sp. z o. o.	5,000.00	805997	-119.58	-705.54	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Name of the commercial company in which the entity holds shares	Value of shares held	KRS number	Net financial result for 2022	Net financial result for financial year 2023 (profit+/loss-)	% of capital share held
1	2	3	4	5	6
Green Park XXVIII sp. z o. o.	5,000.00	806157	-200.14	-45,691.86	100%
Green Park XXIX sp. z o. o.	5,000.00	806198	-320.00	-22,995.83	100%
Green Park XXX sp. Z o. o.	2,500.00	930351	-1,135.27	-1,959.85	50%
Green Park XXXI sp. Z o. o.	2,500.00	930603	2,975.74	3,405.39	50%
Green Park XXXII sp. Z o. o.	5,000.00	939631	0.00	-553.50	100%
Green Park XXXIII sp. Z o. o.	5,000.00	939677	-120.00	-5,619.08	100%
Green Park XXXIV sp. Z o. o.	5,000.00	939691	-480.00	-949.50	100%
Green Park XXXV sp. Z o. o.	5,000.00	939632	0.00	-3,439.10	100%
Green Park XXXVI sp. Z o. o.	5,000.00	939688	0.00	36,853.64	100%
Green Park XXXVII sp. Z o. o.	5,000.00	939676	0.00	-839.61	100%
Green Park XXXVIII sp. Z o. o.	5,000.00	939678	-1,581.52	-1,950.38	100%
Green Park XL sp. Z o. o.	5,000.00	939682	0.00	-799.50	100%
Green Park XLI sp. Z o. o.	5,000.00	970756	-73.80	-738.00	100%
Green Park XLII sp. Z o. o.	5,000.00	970761	0.00	-1,261.64	100%
Green Park XLIII sp. Z o. o.	5,000.00	970764	0.00	-738.00	100%
Green Park XLIV sp. Z o. o.	5,000.00	970817	0.00	-5,180.91	100%
Green Park XLV sp. Z o. o.	5,000.00	970743	0.00	-738.00	100%
Green Park XLVI sp. Z o. o.	5,000.00	970941	0.00	-1,703.93	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Name of the commercial company in which the entity holds shares	Value of shares held	KRS number	Net financial result for 2022	Net financial result for financial year 2023 (profit+/loss-)	% of capital share held
1	2	3	4	5	6
Green Park XLVII sp. Z o. o.	5,000.00	989174	0.00	-701.10	100%
Green Park XLVIII sp. Z o. o.	5,000.00	989175	0.00	-674.33	100%
Green Park L sp. Z o. o.	5,000.00	989134	-34.05	-2,773.85	100%
Green Park LI sp. Z o. o.	5,000.00	989305	-	-455.10	100%
Green Park LII sp. Z o. o.	5,000.00	991674	-	-442.80	100%
Green Park LIII sp. Z o. o.	5,000.00	989324	-	-1,645.48	100%
Green Park LIV sp. Z o. o.	5,000.00	989357	-	-785.64	100%
Green Park LV sp. Z o. o.	5,000.00	989327	-	-701.10	100%
Green Park LVI sp. Z o. o.	5,000.00	989336	-	-701.10	100%
Sun Capital II sp. z o. o.	4,000.00	828423	-350.19	-492.00	80%
Sun Capital III sp. z o. o.	4,000.00	828444	-470.19	-569.33	80%
Sun Capital IV sp. z o. o.	3,500.00	828428	-3,565.48	-13,066.51	70%
Sun Capital V sp. z o. o.	50,000.00	847374	-1,383.65	-713,994.54	50%
Green Solutions	45,000.00	582852	-974.54	23,625.13	100%
Green Park LXI	5,000.00	0001049265	-	-	100%
Green Park LXII	5,000.00	0001050048	-	-	100%
Green Park LXIII	5,000.00	0001049890	-	-	100%
Green Park LXIV	5,000.00	0001049893	-	-	100%
Green Park LXV	5,000.00	0001050047	-	-	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Name of the commercial company in which the entity holds shares	Value of shares held	KRS number	Net financial result for 2022	Net financial result for financial year 2023 (profit+ /loss-)	% of capital share held
1	2	3	4	5	6
Green Park LXVI	5,000.00	0001050059	-	-	100%
Green Park LXVII	5,000.00	0001049891	-	-	100%
Green Park LXVIII	5,000.00	0001049892	-	-	100%
Green Park LXIX	5,000.00	0001049896	-	-	100%
Green Park LXX	5,000.00	0001049895	-	-	100%
Moroccan Green Renewable Capital (SARL AU)	10,000 DK	581205	-	-443,406.56	100%
Green Capital Renewables Limited	100 ZAR	2023/714296 /07	-	-19,472.84	100%
Green Capital HYDROGEN (SARL AU)	10,000 DK	595471	-	-	100%
Green Capital New Energy (SARL AU)	10,000 DK	595467	-	-	100%
Green Capital Energy Export (SARL AU)	10,000 DK	599679	-	-	100%
Green Capital Export (SARL AU)	10,000 DK	599681	-	-	100%
GC BOUKRAA WIND FARM	10,000 DK	608135	-	-	100%
GC DAKHLA WIND FARM	10,000 DK	608137	-	-	100%
GC HASSANA WIND FARM	10,000 DK	608139	-	-	100%
GC OUNAGHA WIND FARM	10,000 DK	608141	-	-	100%
GC Renewable Energy (Proprietary Limited)	4,000 NAD	20230626	-	0.00	100%
GC Power Solutions Proprietary Limited	4,000 NAD	20230826	-	0.00	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Details of subsidiaries for 2023

Name of the commercial company in which the entity holds shares	Balance sheet total for 2023	Revenue from sales of goods and services in 2023	Average annual employment in FTEs in 2023 (profit+/loss-)	% of capital share held
1	2	3	4	5
Słoneczko III sp. z o.o.	1,636,546.87	254,192.92	0	100%
Green Park LVII Sp. Z o.o.	729,763.58	27,939.07	0	100%
Słoneczko V sp. z o.o.	98,689.05	221,604.28	5	100%
Green Park LVIII Sp. Z o.o.	3,073.82	0.00	0	100%
Green Park LIX Sp. Z o.o.	677,505.06	40,298.08	0	100%
Słoneczko IX sp. z o.o.	18,987.07	0.00	0	100%
Green Park XX sp. z o. o.	301,747.41	0.00	0	100%
Green Park XXII sp. z o. o.	292,999.54	0.00	0	100%
Green Park XXIII sp. z o. o.	4,420.30	0.00	0	100%
Green Park XXIV sp. z o. o.	86,621.28	0.00	0	100%
Green Park XXV sp. z o. o.	1,222,260.42	0.00	0	100%
Green Park XXVI sp. z o. o.	823,889.53	0.00	0	60%
Green Park XXVII sp. z o. o.	61,493.93	0.00	0	100%
Green Park XXVIII sp. z o. o.	576,778.20	0.00	0	100%
Green Park XXIX sp. z o. o.	50,659.80	0.00	0	100%
Green Park XXX sp. Z o. o.	963,796.57	0.00	0	50%
Green Park XXXI sp. Z o. o.	448,671.33	5,000.00	0	50%
Green Park XXXII sp. Z o. o.	4,446.50	0.00	0	100%
Green Park XXXIII sp. Z o. o.	235,474.95	0.00	0	100%
Green Park XXXIV sp. Z o. o.	7,967.14	0.00	0	100%
Green Park XL sp. Z o. o.	4,200.50	0.00	0	100%
Green Park XLI sp. Z o. o.	4,188.20	0.00	0	100%
Green Park XLII sp. Z o. o.	7,225.98	0.00	0	100%
Green Park XLIII sp. Z o. o.	4,262.00	0.00	0	100%
Green Park XLIV sp. Z o. o.	489,355.71	0.00	0	100%
Green Park XLV sp. Z o. o.	4,262.00	0.00	0	100%
Green Park XLVI sp. Z o. o.	463,684.18	0.00	0	100%
Green Park XLVII sp. Z o. o.	4,298.90	0.00	0	100%
Green Park XLVIII sp. Z o. o.	10,833.41	0.00	0	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Name of the commercial company in which the entity holds shares	Balance sheet total for 2023	Revenue from sales of goods and services in 2023	Average annual employment in FTEs in 2023 (profit+/loss-)	% of capital share held
1	2	3	4	5
Green Park L sp. Z o. o.	69,844.42	0.00	0	100%
Green Park LI sp. Z o. o.	4,544.90	0.00	0	100%
Green Park LII sp. Z o. o.	4,557.20	0.00	0	100%
Green Park LIII sp. Z o. o.	513,793.67	0.00	0	100%
Green Park LIV sp. Z o. o.	5,925.00	0.00	0	100%
Green Park LV sp. Z o. o.	4,298.90	0.00	0	100%
Green Park LVI sp. Z o. o.	5,405.90	0.00	0	100%
Sun Capital II sp. z o. o.	6,074.59	0.00	0	80%
Sun Capital III sp. z o. o.	9,585.77	0.00	0	80%
Sun Capital IV sp. z o. o.	794,835.50	0.00	0	70%
Sun Capital V sp. z o. o.	27,290,483.98	2,794,061.16	0	50%
Green Solutions	559,111.63	0.00	0	100%
Green Park LXI	1,026,158.10	0.00	0	100%
Green Park LXII	500,837.81	0.00	0	100%
Green Park LXIII	5,000.00	0.00	0	100%
Green Park LXIV	5,000.00	0.00	0	100%
Green Park LXV	5,000.00	0.00	0	100%
Green Park LXVI	5,000.00	0.00	0	100%
Green Park LXVII	5,000.00	0.00	0	100%
Green Park LXVIII	5,000.00	0.00	0	100%
Green Park LXIX	5,000.00	0.00	0	100%
Green Park LXX	5,000.00	0.00	0	100%
Moroccan Green Renewable Capital (SARL AU)	65,317.75	0.00	0	100%
Green Capital HYDROGEN (SARL AU)	4,072.00	0.00	0	100%
Green Capital New Energy (SARL AU)	4,072.00	0.00	0	100%
Green Capital Energy Export (SARL AU)	4,276.00	0.00	0	100%
Green Capital Export (SARL AU)	4,276.00	0.00	0	100%
GC BOUKRAA WIND FARM	3,978.00	0.00	0	100%
GC DAKHLA WIND FARM	3,978.00	0.00	0	100%
GC HASSANA WIND FARM	3,978.00	0.00	0	100%

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

GC OUNAGHA WIND FARM	3,978.00	0.00	0	100%
GC Renewable Energy (Proprietary Limited)	24,193.51	0.00	0	100%
GC Power Solutions Proprietary Limited	0.00	0.00	0	100%

2. Related companies

Specification	Receivables at the end of the financial year	Liabilities at the end of the financial year	Loans granted at the end of the financial year	Loans received at the end of the financial year	Other receivables at the end of the financial year	Other liabilities at the end of the financial year
1	2	3	4	5	6	7
Personally and capital related entities	3,561,673.62	396,052.00	20,477,679.46	5,658,499.81	180,466.66	268,826.69
Total	3,561,673.62	396,052.00	20,477,679.46	5,658,499.81	180,466.66	268,826.69

Specification	Transactions during the financial year Sales revenue	Transactions during the financial year Financial revenue	Transactions during the financial year Operating revenue	Transactions during the financial year Costs of third-party services	Transactions during the financial year Financial expenses
1	2	3	4	5	6
Personally and capital related entities	11,515,584.97	626,598.06	0.00	1,504,700.00	353,433.19
Total	11,515,584.97	626,598.06	0.00	1,504,700.00	353,433.19

The companies in which Green Capital S.A. holds shares are special-purpose companies established for the implementation of RES projects. The investments are mainly related to photovoltaic and wind farms.

Note 62 Exemption from the preparation of consolidated financial statements

- In accordance with Article 56(2) item 2 of the Accounting Act of 29/09/1994, the Company is not required to prepare consolidated financial statements, because an entity at a higher level of the group owns 91% of shares in Green Capital SA and the other shareholders of the entity have approved the decision not to prepare consolidated financial statements.”
- The parent entity does not prepare consolidated financial statements in accordance with Article 56(1) item 1 of the Accounting Act.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

Note 63 Results of unconsolidated entities

Not applicable.

Note 64 Merger by purchase – report prepared following the merger of companies

Not applicable.

Note 65 Merger by share pooling – report prepared following the merger of companies

Not applicable.

Green Capital S.A. Notes to the financial statements for the period from 01/01/2023 to 31/12/2023

STATEMENTS SIGNED BY

LUBIŃSKA MAGDALENA on 20/06/2024
Polanowski Michał on 20/06/2024