

# R. POWER

## Group

Consolidated financial statements for  
the year ended 31 December 2024

TRANSLATION ONLY

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## INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 01. General information

The consolidated financial statements of R.Power S.A. Capital Group (“Group”, “Capital Group”) cover the period from 1 January 2024 to 31 December 2024 and include comparative figures for the period from 1 January 2023 to 31 December 2023.

R.Power Spółka Akcyjna (“the Parent Company”) was established by a Notary Deed dated 12 October 2010.

The Parent Company is entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register (KRS), under KRS number 0000939593. The Parent Company was assigned statistical Enterprise ID (REGON) 142641571. The Parent Company’s registered office is 02-566 Warsaw, ul. Puławska 2.

The duration of the Parent Company and its subsidiaries is indefinite.

The Parent Company's core business consists 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.

R.Power S.A. and its Group is one of biggest entities operating in the solar energy market in Poland. The Group operates in Poland, Spain, the Netherlands, Germany Portugal, Romania and Italy.

The Group operates across the value chain of photovoltaic market segments, which include:

1. Development of large-scale photovoltaic (PV) projects to the ready-to-build stage and their commercialisation through auctions and conclusion of Power Purchase Agreements (PPAs);
2. General contracting of photovoltaic power plants (EPC) and photovoltaic installations for industry, FMCG and logistics;
3. Maintenance of power plants (O&M);
4. Energy production from renewable energy sources (IPP – Independent Power Producer).

In addition, as an investment developer, the Group is an active and experienced participant in the market for bank financing of assets related to photovoltaic power plant operations.

## 02. Going concern assumption

The financial statements constituting the basis for the preparation of the Group's consolidated financial statements have been prepared on the assumption that the Parent Company and its subordinated companies will continue as a going concern for at least 12 months after the balance sheet date, i.e. after 31 December 2024. As at the date of signing the consolidated financial statements, the Parent Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Parent 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.

## 03. Entities included in the consolidated financial statements

By subordinated entities the Group means subsidiaries, jointly-controlled entities and associates. By subsidiaries the Group means undertakings controlled by the Group, by jointly-

controlled entities it means undertakings jointly controlled by its shareholders pursuant to an agreement concluded between them, by associates it means undertakings in which it has equity participation and over which it exercises a significant control. By equity participation in another entity the Group means any share in the capital of that other entity which has the character of a permanent relationship. In the case of an associate, a continuing relationship always exists unless disposal of the equity participation within a short period from the date of acquisition, purchase or other acquisition is highly probable.

The consolidated financial statements include the financial data of the Parent Company and its subsidiaries. The interests in associates are shown in the consolidated financial statements using the equity method.

Details of these entities and changes in the structure of the Group are set out in note 33.



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## 04. Adopted accounting principles (policy)

### 4.1. Format and basis for the preparation of the consolidated financial statements

The consolidated financial statements were prepared in accordance with the provisions of the Accounting Act of 29 September 1994 (hereinafter referred to as “the Accounting Act”) and the Ordinance of the Minister of Finance of 25 September 2009 on detailed rules governing preparation of consolidated financial statements of capital groups by entities other than banks, insurance companies and reinsurance companies.

The consolidated financial statements have been prepared under the historical cost convention, which has been modified for financial instruments (notes 4.7, 4.16, 4.19).

The Group prepared the profit and loss account in the comparative variant. The cash flow statement was prepared using the indirect method.

All accounting policies described below have been applied consistently throughout the periods covered by these consolidated financial statements.

### 4.2. Principles of consolidation

Subsidiaries are subject to full consolidation in the period from taking control over them by the Parent Company to the time of cessation of such control. The assets and liabilities of the subsidiary at the date of inclusion in the consolidated financial statements are recorded at fair value. The difference between the fair value of these assets and liabilities and the purchase price of the shares gives rise to goodwill or negative goodwill, which is disclosed in a separate line in the consolidated balance sheet as “goodwill of subordinated entities” or “negative goodwill of subordinated entities”, respectively.

In the course of consolidation, all material transactions between fully consolidated entities were excluded.

The data of jointly-controlled entities are reported in the consolidated financial statements using the equity method. The equity method consists in presenting in the fixed assets of the balance sheet the item “shares in subordinated entities accounted for under the equity method” at their purchase price, increased or decreased by those attributable to the Parent Company as a shareholder of the jointly-controlled entity, the increases or decreases in the equity of the subordinated entity, that have occurred since the date on which joint control was obtained, including decreases due to settlements with owners, except that the share in the net profit (loss) of the subordinated entity is adjusted by a write-down of goodwill or negative goodwill and a write-down of the difference in the valuation of net assets at their fair values and book values, attributable to the reporting period.

When the equity method is applied, the share of the net profit (loss) of the subordinated entity is shown in a separate line in the income statement. The net profit (loss) of the subordinated entity excludes gains or losses contained in assets from transactions between the entities included in the financial statements and the subordinated entity concerned, in proportion to the shares held.

The accounting principles applied by entities with their registered offices outside Poland differ from those applied by the Group. The financial statements of these companies have been restated to eliminate material differences in the accounting policies applied by these companies and the Group.

### 4.3. Intangible assets

Intangible assets are recognised if it is probable that in the future they will bring economic benefits to the Group that may be directly related to such assets. Intangible assets are initially recognised at the acquisition or production cost. After initial recognition, intangible assets are measured at the acquisition or production cost less accumulated amortisation and impairment losses write-offs. Intangible assets are amortised on a straight-line basis over the period corresponding to their estimated useful economic life.

The expected economic useful life is as follows:

Computer software	2 years
Other intangible assets	3-5 years

Estimates of the economic useful life and the amortisation rates are reviewed at the end of each financial year to verify that the applied amortisation rates and period are consistent with the expected time pattern of economic benefits generated by the given intangible assets.

As at the balance sheet date, the Parent Company assesses each time whether the carrying amount of the recognised assets does not exceed the value of the expected future economic benefits. If there are indications to the contrary, the carrying amount of assets is reduced to the net selling price. Impairment losses are recognised in other operating expenses.

#### 4.4. Goodwill

Goodwill is the excess of the purchase price of an entity or an organised part thereof over the value of the net assets acquired measured at fair value that is lower than it. It is shown under a separate line item in the assets of the balance sheet as “goodwill”. Goodwill arising from the consolidation of subsidiaries is recognised in the balance sheet assets as “goodwill of subordinated entities”.

The expected useful life of goodwill is as follows:

Goodwill	20 years old
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The Group makes depreciation write-offs of the company’s goodwill over its useful economic life. If this period cannot be reliably estimated, depreciation is made over the twenty-year period that the Group believes best represents its average expected useful life.

Depreciation is calculated using the straight-line method. Depreciation:

- similarly to impairment losses, goodwill arising from a merger or acquisition of an organised part of an enterprise is recognised as other operating expenses,
- shall be disclosed under a separate item in the consolidated profit and loss account entitled “Goodwill write-offs” - in the case of goodwill from subordinated entities.

As at the balance sheet date, the Parent Company assesses each time whether the carrying amount of goodwill shown does not exceed the value of expected future economic benefits related to it. If there are such indications, a test for permanent impairment of value is carried out. Impairment losses are recognised in other operating expenses.

#### 4.5. Fixed assets

Fixed assets are measured at cost less accumulated depreciation and impairment losses.

The costs incurred after a fixed asset is brought into use, such as the costs of repairs, maintenance and operating fees, are recognised in the financial result for the reporting period in which they are incurred. However, if it is possible to prove that these costs resulted in an increase in expected future economic benefits of owning a given fixed asset over the benefits initially assumed, in such a case they increase the initial value of the fixed asset.

Fixed assets are depreciated on a straight-line basis over the period corresponding to their estimated useful economic life, or over the shorter of their useful economic life or right to use, which is as follows:

Buildings, premises, civil and water engineering structures	10-15 years
Technical equipment and machines	3-15 years
Vehicles	5 years old
Other fixed assets	3-7 years

Estimates of the economic useful life and the amortisation rates are reviewed at the end of

each financial year to verify that the applied amortisation rates and period are consistent with the expected time pattern of economic benefits generated by the fixed asset.

As at the balance sheet date, the Parent Company assesses each time whether the carrying amount of the recognised assets does not exceed the value of the expected future economic benefits. If there are indications to the contrary, the carrying amount of assets is reduced to the net selling price. Impairment losses are recognised in other operating expenses.

#### 4.6. Tangible fixed assets under construction

Fixed assets under construction are valued at total costs directly related to their acquisition or production, including financial costs, less impairment losses. Fixed assets under construction also include expenditures on property classified as investments. Fixed assets under construction are not depreciated until their construction is completed and they are placed in service.

#### 4.7. Financial assets

Financial assets at the time of entering the books are valued at cost (purchase price), which is the fair value of the payment made. Transaction costs are recognised in the initial value of these financial instruments. Financial assets are entered into the books on the transaction date.

The table below shows the Group's categories of financial assets together with their method of valuation at the balance sheet date:

No.	Category	Valuation method
1	Loans granted and receivables	At adjusted purchase price (amortized cost) determined using the effective interest rate. Receivables with a short maturity period, for which the interest rate has not been defined, are valued at the amount due

	Financial assets	At fair value, while gains/losses
2	held	on revaluation are recognised
	for trading	in the income statement

The fair value of financial instruments traded on an active market is determined with reference to prices quoted on that market on the balance sheet date. Where no quoted market price is available, fair value is estimated on the basis of the quoted market price of a similar instrument, or on the basis of a valuation model incorporating inputs from actively traded regulated markets, or using other estimation methods generally accepted as being valid.

Derivative financial instruments that are not hedging instruments are recognised as assets or liabilities held for trading.

#### Permanent impairment of financial assets

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

Impairment losses on a financial asset or a portfolio of similar financial assets are recognised:

1. in the case of financial assets valued at an adjusted purchase price - as the difference between the value of such assets as disclosed in the books as at the valuation date and the recoverable amount. The recoverable amount is the present value of the future cash flows expected by the entity, discounted at the effective interest rate used to date in measuring a revalued financial asset or a portfolio of similar financial assets,
2. in the case of financial assets measured at fair value – as the difference between the acquisition cost of the asset and its fair value determined as at the measurement date. The loss accumulated till that day, included in revaluation reserve (fund), is charged to financial costs in the amount not lower than the write-off, reduced by the part charged directly to financial costs.

#### 4.8. Lease

The companies of the Capital Group are parties to lease agreements under which they accept third-party fixed assets for use or collection of benefits for an agreed period of time.

For a lease satisfying at least one of the following conditions:

- 1) transfers ownership of its object under which it takes place to the beneficiary after the end of the period for which it was concluded;
- 2) contains the right to purchase its object by the user, after the end of the period for which it was concluded, at a price lower than the market value as at the date of purchase;
- 3) the period for which it was concluded corresponds for the most part to the expected economic useful life of the fixed asset or property right, but it cannot be shorter than 3/4 of this period. The ownership right to the subject of the agreement may be transferred to the user after the period for which the agreement was concluded;
- 4) the sum of fees, less the discount, determined on the date of conclusion of the agreement and payable during its term, exceeds 90% of the market value of the subject of the agreement as at that date. The total fees include the residual value of the subject of the agreement, which the user undertakes to pay for the transfer of essentially all the risks and benefits resulting from the ownership of this object to him. The total fees do not include payments to the financing party for additional services, taxes and insurance premiums for this item, if the user covers them independently of the fees for use;
- 5) it contains a promise of the financing party to conclude another agreement with the user for the provision of the same object for paid use or extension of the existing agreement, on terms more favourable than those provided for in the previous agreement;
- 6) provides for the possibility of termination, provided that all the resulting ownership of the assets being the subject of the agreement, costs and losses incurred by the financing party are covered by the user;

- 7) the subject of the agreement has been adapted to the individual needs of the user. It can only be used by the user, without making any significant changes to it.

the leased asset is recognised as a fixed asset and a liability is recognised as an amount equal to the present value of the minimum lease payments determined at the starting day of the lease. Lease payments are apportioned between finance charges and reduction of the outstanding liability so as to produce a constant rate of interest on the remaining balance of the liability. Finance costs are recognised directly in the income statement.

Fixed assets that are the subject of a finance lease agreement are depreciated in the manner specified for own fixed assets. However, when there is no control over the timing or certainty of the transfer of ownership of the leased asset, fixed assets used under finance leases are depreciated over the shorter of: their expected useful lives or the term of the lease.

Lease payments under agreements that do not meet the conditions of a finance lease are recognised as an expense in the income statement on a straight-line basis over the term of the lease. Depending on the purpose for which the leased asset is used, the lease payments are classified as operating expenses or other operating expenses.

#### 4.9. Inventory

Inventories are valued at the lower of: acquisition or production cost or net realisable value. Inventory outflows and valuation are accounted for using the first-in, first-out method.

The net selling price is the selling price available at the balance sheet date net of value added tax and excise tax, after deducting trade discounts, rebates and similar, as well as the costs related to the adaptation of the asset for sale and its disposal, and including the due object subsidy.

#### 4.10. Short-term and long-term receivables

Trade receivables are recognised at the amount due less impairment losses. The value of receivables is updated accounting for probability of their repayment by way of a write-off.

Write-offs of receivables are posted to other operating costs or financial costs respectively, depending on the type of receivables to which the write-off relates.

Receivables that are cancelled, past due or uncollectible decrease the write-offs made previously. Receivables that are cancelled, past due or uncollectible, for which revaluation write-downs were not made or the write-offs were not made in full, are classified as other operating expenses or financial expenses, respectively.

#### 4.11. Transactions in foreign currency

Transactions denominated in currencies other than the Polish zloty are converted into Polish zlotys at the exchange rate actually applied on the transaction date, and if the application of such exchange rate is not possible, at the average exchange rate announced for a given currency by the National Bank of Poland for the day preceding that date.

As at the balance sheet date, assets and liabilities expressed in currencies other than PLN are converted into PLN at the average exchange rate announced for the given currency by the National Bank of Poland for that date. Exchange differences arising from conversion are recognised as financial income or expenses, as appropriate, or capitalised in the value of assets in cases specified in regulations.

The following exchange rates were adopted for valuation purposes:

	31/12/2024	31/12/2023
USD	4.1012	3.9350
EUR	4.2730	4.3480
RON	0.8589	0.8742

As at the balance sheet date, the financial statements of foreign companies included in the

scope of consolidation, expressed in foreign currencies, are converted into the Polish currency in accordance with the following principles.

Individual balance sheet assets and liabilities, except for equity, are converted at the average exchange rate announced for the given currency by the National Bank of Poland as at the balance sheet date. Individual items in the profit and loss account are converted at an exchange rate being the arithmetic mean of average exchange rates as at the end of each month of the financial year announced for a given currency by the National Bank of Poland. The entity's equity, converted according to their balance as at the date of obtaining control by the entity, based on the average exchange rate announced by the National Bank of Poland for that date. Effects of those conversions are presented in "Currency translation adjustment" in equity.

The following exchange rates were adopted for valuation purposes:

	31/12/2024	31/12/2023
EUR (for the balance sheet)	4.2730	4.3480
EUR (for the profit and loss account)	4.3065	4.5436
RON (for the balance sheet)	0.8589	0.8742
RON (for the profit and loss account)	0.8657	0.9188

#### 4.12. Cash and cash equivalents

Cash at bank and in hand is valued at nominal value.

The cash item in the cash flow statement consists of cash in hand and bank deposits with a maturity no longer than 3 months, which have not been treated as investing activities.

#### 4.13. Accruals and prepayments

Companies of the Group make prepayments if they relate to future reporting periods. Accruals are recognised at the amount of probable liabilities attributable to the current reporting period.

#### 4.14. Share capital

Share capital is recognised at the amount specified in the Parent Company's agreement and entered in the court register. If shares are taken up at a price higher than the nominal value, the surplus is recognised as the supplementary capital.

The share capital of subsidiaries, in the part corresponding to the Parent Company's share in the share capital of these entities, is set off against the acquisition value of the shares recognised in the balance sheet of the Parent Company or lower-tier parent undertakings at the date of acquisition of control; the remaining part of the share capital of subsidiaries is included in minority capital.

Provisions for dividends paid by the Parent Company during the financial year are disclosed in the balance sheet as distribution of profit made during the financial year.

#### 4.15. Provisions

Provisions are recognised when a company of the Group has a present liability (legal or constructive) as a result of a past event, and when it is certain or highly probable that an outflow of resources embodying economic benefits will be required to settle the liability, and a reliable estimate can be made of the amount of the liability.

#### 4.16. Bank credits and loans and financial liabilities held for trading

At the time of initial recognition, bank credits and loans are recognised at cost, which is the amount of cash received, less any costs of obtaining the loan/borrowing (transaction costs). Subsequently, all bank loans and borrowings, except for held-for-trading liabilities, are measured at the adjusted cost (amortised cost) using the effective interest rate.

Financial liabilities are measured no later than at the end of the reporting period at an adjusted purchase price.

Financial liabilities held for trading, including derivatives, are measured at fair value. The gain or loss on remeasurement to fair value is recognised in the income statement for the current period.

#### 4.17. Borrowing costs

Borrowing costs relating to the construction, adaptation, installation or improvement of property, plant and equipment, over the period of construction, adaptation, installation or improvement, are recognised in the value of those assets if they relate to a liability that has been incurred for that purpose.

Other borrowing costs are recognised in the income statement.

#### 4.18. Deferred income tax

Deferred income tax is determined using the balance sheet liability method in respect of all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts as shown in the consolidated financial statements.

A deferred tax liability is recognised for all taxable temporary differences, unless the deferred tax liability arises from the amortisation of goodwill or the initial recognition of an asset or

liability in a transaction that is not a business merger and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

A deferred tax asset is recognised for all deductible temporary differences and unused tax losses carried forward to the extent that it is probable that taxable profit will be available against which the differences and losses can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business merger and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and reduced accordingly to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be partly or wholly realised.

Deferred tax assets and deferred tax liabilities are measured using the tax rates that, under legislation enacted up to the balance sheet date, will apply in the period in which the asset is realised or the liability is settled.

#### Uncertainty related to tax settlements

Regulations on value added tax, corporate income tax and social security charges are subject to frequent changes. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations, and few established precedents to apply. The current legislation also contains ambiguities that cause differences in opinion as to the legal interpretation of tax provisions, both between state authorities and between state authorities and enterprises.

Consequently, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision of a tax audit authority.

#### 4.19. Embedded derivative instruments

If an agreement is concluded with an embedded derivative and all or part of the cash flows associated with the agreement change in a manner similar to that which the embedded

derivative would cause on its own, the embedded derivative should be accounted for separately from the base agreement. This occurs when all of the following conditions are met:

- the concluded agreement, that is a financial instrument, is not classified as a financial asset or financial liability held for trading or a financial asset available for sale the effects of which are transferred to financial income or costs of the reporting period,
- the nature of the embedded instrument and the risks associated with it are not closely related to the nature of the base contract and the risks arising from it,
- a separate instrument with the characteristics of an embedded derivative would meet the definition of a derivative,
- it is possible to reliably determine the fair value of the embedded derivative.

In case of agreements that are not financial instruments and include an instrument meeting the above conditions, the embedded derivative is classified as a financial asset or financial liability held for trading and measured at fair value, and the effects of measurement are recognised in the profit or loss account.

## 4.20. Recognition of revenue

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

### 4.20.1. Sale of construction services

Contracts for construction services concluded by the Group, provide that the price for these services is set at a lump sum per unit of work performed or materials consumed, that is determined individually for each type of work or materials.

Revenue from the performance of an uncompleted construction service, covered by a contract for a period of performance longer than 6 months, and in justified cases by a decision of the entity's manager for a shorter period, is determined, at the balance sheet date, in proportion to the stage of completion of the service, if this stage, as well as the expected total costs of the

service for the entire period of its performance, can be reliably determined. The Group measures the degree of progress of a service by applying the method of measurement of the work performed, which consists of a technical measurement of the work performed from the start of the contract to the end of the reporting month, at least once a year at the balance sheet date, expressed in natural units and priced accordingly. These measurements are carried out by the Group's internal and/or external specialists with appropriate technical expertise, adapted to the type of construction work being carried out with knowledge of the relevant prices or equivalents.

Revenue and costs of construction contracts are recognised separately for each contract. The valuation of revenues and costs for uncompleted construction services as at the chosen valuation date, at least once a year on the balance sheet date, is carried out by comparing the results of the carried out measurements with the net unit prices, for revenues – from contracts with purchasers for costs – from contracts with subcontractors and suppliers. Regardless of the method used to determine revenue, the Group's financial result is affected by expected losses related to the performance of the contracted service.

The correctness of the methods adopted for determining the stage of completion of a service, as well as the expected total costs and revenues from the performance of the service, is reviewed by the Group periodically, no later than at the balance sheet date. The adjustments caused by the verification affect the Group's financial result for the reporting period in which the verification was carried out.

As at the balance sheet date, the Group adjusts the valuation of the settlement of construction contracts by estimating the degree of advancement of individual projects by determining the percentage degree of advancement of work by the ratio of the value of revenues invoiced and the value of work completed (to be invoiced) up to the balance sheet date, as reported at that date by the construction managers in the revenue budgets set separately for each project.

Project budgets contain only revenues that are certain to be achieved and justified at the balance sheet date. The calculated progression rate is applied to the cost budgets updated at the balance sheet date. The difference between the costs estimated so calculated by the rate of progress on individual uncompleted construction contracts and the costs actually incurred attributable to the projects are included in accruals.

When the outcome of a construction contract can be reliably estimated, contract revenue and expenses are recognised as revenue and expenses according to the stage of completion of the contract at the balance sheet date. A reliably estimated loss on a construction contract is recognised as an expense immediately.

The amount of the loss is determined irrespective of the fact that the contract work has commenced, the degree of progress of the work, the amount of anticipated profits from other contracts that are not single construction contracts.

Revenue from a construction contract providing for the application of the price agreed in the construction contract includes: the initial amount of revenue due from the investor at the price agreed in the contract and changes in the amount of revenue occurring during the performance of the contract caused by changes in prices or scope of the contract, claims, bonuses resulting from undisputed contracts, provided that their value can be reliably determined to the extent that it is probable that the revenue will be paid by the customer.

#### 4.20.2. Energy sales

Revenue is recognised at the point in time specified in the contract when the significant risks and rewards of the energy sale have been transferred to the buyer. Revenue includes amounts due or received from sales, less value added tax (VAT).

#### 4.20.3. Provision of services

Revenue from the performance of an unfinished service, covered by a contract, with a completion period of more than 6 months, performed to a significant degree at the balance sheet date, is determined, at the balance sheet date, in proportion to the degree of completion of the service, if this degree, as well as the expected total costs of the service for the entire duration of its performance, can be reliably determined.

Revenue from the performance of a service with a performance period of less than six months is recognised when invoiced.

#### 4.20.4. Interest

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

#### 4.21. Hedge accounting

The derivatives that the Group uses to hedge its interest rate risk are rate swap contracts. The hedge used by the Group is a cash flow hedge.

For cash flow hedges that qualify for hedge accounting, the portion of the gain or loss on the hedging instrument that is recognised as an effective hedge is recognised in revaluation capital, while the portion that is not fully effective is recognised directly in the profit and loss account.

An entity discontinues hedge accounting when the hedging instrument expires or is sold, its use comes to an end or is exercised, or when the hedge no longer meets the conditions for hedge accounting. In this case, the total gain or loss on the hedging instrument that was initially recognised in the revaluation reserve continues to be recognised in that reserve until the hedged transaction occurs.



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## CONSOLIDATED BALANCE SHEET

### Assets

	Note	as of 31 December 2024	as of 31 December 2023 (Restated data)
A. Non-current assets		2,490,259	1,939,432
I. Intangible assets		1,664	975
1. Other intangible assets		758	534
2. Advances for intangible assets		906	441
II. Goodwill of subsidiaries	3	182,641	127,975
III. Tangible fixed assets	4	2,187,596	1,685,210
1. Fixed assets		1,339,187	645,461
a) buildings, premises, rights to premises, civil and water engineering structures		46,144	24,309
b) technical equipment and machines		1,287,745	618,436
c) vehicles		4,619	2,220
d) other fixed assets		679	496
2. Tangible fixed assets under construction		700,657	896,604
3. Advances for tangible fixed assets under construction		147,752	143,145
IV. Long-term receivables	5	33,662	41,029
1. From other entities		33,662	41,029
V. Long-term investments		29,956	36,937
1. Long-term financial assets		29,956	36,937
a) in subsidiaries, jointly-controlled entities and associates accounted for using the equity method		9,901	9,277
- shares		4,961	5,264
- loans granted	6.1	4,940	4,013
b) in other entities		20,055	27,660
- loans granted	6.1	567	27,660
- other long-term financial assets		19,488	-
VI. Long-term prepayments		54,740	47,306
1. Assets from deferred tax income	28	50,433	44,636
2. Other prepayments/accruals	7	4,307	2,670

	Note	as of 31 December 2024	as of 31 December 2023 (Restated data)
B. Current assets		707,474	691,125
I. Inventory	8	13,772	27,912
1. Materials		2,219	2,588
2. Goods		7,188	9,758
3. Provisions for supplies and services		4,365	15,566
II. Short-term receivables		156,461	221,453
1. Receivables from related entities		3,184	3,579
a) trade receivables maturing up to 12 months		1,294	1,756
b) other		1,889	1,824
2. Receivables from other entities		153,277	217,874
a) trade receivables maturing up to 12 months		54,661	45,649
b) receivables from tax, subsidy, customs, social security and other statutory liabilities		82,142	126,237
c) other	9	16,474	45,988
III. Short-term investments		460,298	382,017
1. Short-term financial assets		460,298	382,017
a) in other entities - loans granted		6,981	-
b) cash and cash equivalents	29	453,317	382,017
IV. Short-term prepayments	7	76,943	59,743
<b>Total assets</b>		<b>3,197,733</b>	<b>2,630,557</b>

## Liabilities

	Note	as of 31 December 2024	as of 31 December 2023 (Restated data)
A. Equity		760,927	592,368
I. Share capital	11	8,682	8,682
II. Supplementary capital, including:		925,674	795,322
- surplus of the sale value (issue value) over the nominal value of shares		870,285	762,573
III. Revaluation reserve		(7,918)	(50,991)
IV. Other reserve capitals (funds):		118,959	12,462
V. Currency translation adjustment		5,553	3,670
VI. Previous years' loss		(199,692)	(79,871)
VII. Net loss		(90,331)	(96,906)
B. Minority interest		8,228	5,597
C. Liabilities and provisions for liabilities		2,428,578	2,032,592
I. Provisions for liabilities		1,267	806
1. Provision for retirement and similar benefits - short-term		1,267	806
II. Non-current liabilities	12	1,890,968	1,494,358
1. To related entities		167	90,978
2. To other entities		1,890,801	1,403,380
a) credits and loans	13	1,144,437	951,297
b) arising from issuance of debt securities	14	742,568	450,000
c) other financial liabilities	13	2,827	1,263
d) other		969	820
III. Current liabilities		438,606	439,954
1. To related entities		97,926	1,336
a) trade receivables maturing up to 12 months		4	106
b) Other		97,922	1,230
2. To other entities		340,680	438,618
a) credits and loans	13	73,614	172,978
b) arising from issuance of debt securities	14	8,781	3,852
c) other financial liabilities	13	30,511	80,712
d) trade receivables maturing up to 12 months		70,029	49,374
e) advances for supplies and services received		3,401	6,177

	Note	as of 31 December 2024	as of 31 December 2023 (Restated data)
f)	bill-of-exchange liabilities	175	-
g)	due to tax, customs, social security and other statutory liabilities	16,375	10,396
h)	on account of wages and salaries	1,487	857
i)	other	136,307	114,272
IV.	Accruals and deferred income	97,737	97,474
1.	Other accruals and deferred income	97,737	97,474
	- long-term	21,314	20,324
	- short-term	76,423	77,150
	<b>Total liabilities</b>	<b>3,197,733</b>	<b>2,630,557</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT (COMPARATIVE VERSION)

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
A. Net revenue from sales and equated	20	407,456	314,125
I. Net revenues from sales of products		406,298	306,411
II. Net revenues from sales of goods and materials		1,158	7,714
B. Operating expenses		336,092	245,272
I. Depreciation		38,943	19,133
II. Consumption of materials and energy		70,181	55,317
III. Third-party services		175,071	139,664
IV. Taxes and charges		10,826	4,013
V. Payroll		26,696	14,639
VI. Social security and other benefits		5,715	3,376
VII. Other expenses by type		4,528	1,917
VIII. Value of goods and materials sold		4,132	7,213
C. Profit on sale (A-B)		71,364	68,853
D. Other operating revenues	21	5,914	4,795
I. Profit on disposal of non-financial fixed assets		494	42
II. Grants		359	359
III. Other operating revenues		5,061	4,394
E. Other operating expenses	22	6,283	8,815
I. Loss on disposal of non-financial fixed assets		115	-
II. Revaluation of non-financial assets		206	1,011
III. Other operating expenses		5,962	7,804
F. Profit on business activity (C+D-E)		70,995	64,833
G. Financial revenues	23	26,167	13,610
I. Interest, including:		10,430	12,718
- from related entities		194	3,398
II. Other		15,737	892
H. Financial expenses	24	188,542	190,255

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
I. Interest, including:		139,698	110,925
- for related entities		7,410	7,482
II. Other		48,844	79,330
I. Profit on sale of all or part of shares in subordinated entities	25	18,546	11,276
J. Loss on business activity (F+G-H ± I)		(72,834)	(100,536)
K. Write-off of goodwill- subsidiaries		8,586	4,470
L. Loss on shares in subordinated entities accounted for under the equity method		(179)	(1,069)
M. Gross loss (J - K ± L)		(81,599)	(106,075)
N. Income tax	28	6,013	(12,155)
O. Minority interests		2,719	2,986
<b>P. Net loss (M - N ± O)</b>		<b>(90,331)</b>	<b>(96,906)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023
I. Opening balance of equity		637,325	46,890
- corrections of errors	1	(44,957)	-
I.a. Opening balance of equity after adjustments		592,368	46,890
1. Opening balance of share capital		8,682	6,036
1.1. Changes in share capital		-	2,646
a) increase (due to)		-	2,646
- issue of shares		-	2,646
1.2. Closing balance of share capital		8,682	8,682
2. Opening balance of supplementary capital		795,322	97,854
2.1. Changes in supplementary capital		130,352	697,468
a) increase (due to)		130,627	697,468
- issue of shares above face value		107,712	682,541
- from profit distribution		22,915	14,927
b) decrease (due to)		(275)	-
- other		(275)	-
2.2. Closing balance of supplementary capital		925,674	795,322
3. Opening balance of revaluation reserve		(50,991)	-
3.1. Changes in revaluation reserve		43,073	-
a) increase (due to)		43,073	-
- valuation of IRS contracts		26,898	-
- valuation of vPPAs		16,175	-
b) decrease (due to)		-	(50,991)
- valuation of IRS contracts		-	(50,991)
3.2. Closing balance of revaluation reserve		(7,918)	(50,991)
4. Opening balance of other reserve capitals		12,462	8,269
4.1. Changes in other reserve capitals		106,497	4,193
a) increase (due to)		106,805	4,193
- share capital increase (not registered before the balance sheet)		106,805	-

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023
date)			
– from profit distribution		-	4,193
b) decrease (due to)		(308)	-
- other		(308)	-
4.2. Closing balance of other reserve capitals		118,959	12,462
5. Exchange differences on conversion at the beginning of the period		3,670	(1,822)
5.1. Changes in foreign exchange differences on conversion		1,883	5,492
a) increase (due to)		1,883	5,492
– foreign exchange rates differences from foreign entities 2024		1,883	5,002
– other		-	490
5.2. Exchange differences on conversion at the end of the period		5,552	3,670
6. Opening balance of previous years' profit (loss)		(131,820)	(63,446)
6.1. Opening balance of previous years' loss		(131,820)	(63,446)
- corrections of errors		(44 957)	-
6.2. Opening balance of previous years' loss, after adjustments		(176,777)	(63,446)
a) increase (due to)		(22,915)	(19,609)
- profit distribution (in units with separate profit)		(22,915)	(19,119)
- other		-	(490)
b) decrease (due to)		-	3,184
- other		-	3,184
6.3. Closing balance of previous years' loss		(199,692)	(79,871)
6.4. Closing balance of previous years' profit / (loss)		(199,692)	(79,871)
7. Net result		(90,331)	(51,949)
a) net loss		(90,331)	(51,949)
- corrections of errors		-	(44 957)
b) net loss, after adjustments		(90,331)	(96 906)
II. Closing balance of equity		760,927	637,325
III. Equity, net of proposed loss coverage		760,927	637,325

## CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
<b>A. Cash flows from operating activities</b>			
I. Net profit / (loss)		(90,331)	(96,906)
II. Total adjustments		283,563	130,906
1. Profit/(loss) of minority shareholders		2,719	2,986
2. Profit/(loss) on shares (capital stock) in entities accounted for using the equity method		179	1,069
3. Depreciation		38,943	19,133
4. Write-offs of goodwill		8,586	4,470
5. Foreign exchange (profit) / losses		7,722	39,132
6. Interests and profit sharing (dividends)		129,268	106,694
7. Investment (profit)/ loss		(379)	(10,709)
8. Change in provisions		461	(114)
9. Change in inventories		14,140	(9,308)
10. Change in receivables		72,360	(81,988)
11. Change in current liabilities, except for loans and credits		46,599	50,964
12. Change in prepayments and accruals		(24,371)	18,081
13. Other adjustments from operating activities		(12,664)	(9,504)
III. Net cash flows from operating activities (I±II)		193,232	34,000
<b>B. Cash flows from investing activities</b>			
I. Inflows		66,769	9,971
1. Disposal of intangible and tangible assets		43,712	6,912
2. From financial assets, including:		23,057	3,059
a) in other entities		23,057	3,059
– repayment of long-term loans granted		23,057	3,059
II. Expenses		(647,992)	(685,394)
1. Acquisition of intangible and tangible assets		(582,804)	(596,518)
2. For financial assets, including:		(65,188)	(63,704)
a) in entities accounted for using the equity method		-	(1,069)
b) in other entities		(65,188)	(62,635)
– acquisition of financial assets		(63,252)	(61,424)

	Note	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
– long-term loans granted		(1,936)	(1,212)
3. Other investment expenditure		-	(25,172)
III. Net cash flows from investing activities (I-II)		(581,223)	(675,423)
C. Cash flows from financing activities			
I. Inflows		1,002,161	995,612
1. Net proceeds from issue of shares and other equity instruments and additional payments to capital		213,934	680,188
2. Credits and loans		350,657	315,424
3. Issuance of debt securities		437,570	-
II. Expenses		(542,870)	(126,442)
1. Repayment of credits and loans		(256,658)	(32,224)
2. Redemption of debt securities		(145,002)	-
3. On account of other financial liabilities		(14,349)	-
4. Payments of liabilities under finance lease agreements		(586)	-
5. Interest		(126,275)	(94,218)
III. Net cash flows from financing activities (I-II)		459,291	869,170
D. Total net cash flows (A.III±B.III±C.III)		71,300	227,747
E. Balance sheet change in cash, including:		71,300	227,747
F. Cash and cash equivalents at the beginning of the period		382,017	154,270
G. Closing balance of cash (F±D), including:	29	453,317	382,017
– with limited disposal rights	29	126,015	146,953



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## ADDITIONAL NOTES AND EXPLANATIONS

### 01. Information on significant events relating to previous years, presented in the consolidated financial statements for the given financial year and corrections of significant errors

In the consolidated financial statements for the year ended 31 December 2023, the Group incorrectly recognised some of its liabilities under loans and borrowings. The result of correcting the above error is shown in the table below:

	Values before correction	Corrections	Corrected values
Consolidated balance sheet			
Net loss	(51,949)	(44,957)	(96,906)
Non-current liabilities - to other entities - loans and borrowings	906,340	44,957	951,297
Consolidated profit and loss account			
Financial income – other	15,002	(14,110)	892
Financial expenses – other	48,483	30,847	79,330
Net loss	(51,949)	(44,957)	(96,906)

The figures for the year ended 31 December 2023 have been restated to ensure comparability of the financial data.

## 02. Performance of business segments

### Year ended on 31 December 2024

	R.Power Group	Nomad Group	Quanta Group	Intra- segments transaction s	Total
Net sales revenue	141,906	274,264	152,023	(160,737)	407,456
Operating expenses	(141,690)	(254,531)	(101,604)	161,733	(336,092)
Other business activity	17	32	(122)	(296)	(369)
Profit/(loss) on business activity	233	19,765	50,297	700	70,995
Depreciation	40,049	903	140	(2,149)	38,943
Profit on sale of all or part of shares in subordinated entities	18,546	-	-	-	18,546
EBIDTA	58,828	20,668	50,437	(1,449)	128,484

### Year ended on 31 December 2023

	R.Power Group	Nomad Group	Quanta Group	Intra- segments transaction s	Total
Net sales revenue	90,874	200,642	156,228	(133,619)	314,125
Operating expenses	(78,932)	(185,521)	(103,973)	123,154	(245,272)
Other business activity	(4,047)	373	(345)	(1)	(4,020)
Profit/(loss) on business activity	7,895	15,494	51,910	(10,466)	64,833
Depreciation	19,382	655	112	(1,016)	19,133
Profit on sale of all or part of shares in subordinated entities	11,276	-	-	-	11,276
EBIDTA	38,553	16,149	52,022	(11,482)	95,242

### 03. Goodwill of subordinated entities

The goodwill of the subordinated entities arose as the excess of the purchase price of the subsidiaries over the lower value of the net assets acquired measured at fair values at the date of acquisition.

	31/12/2024	31/12/2023
Opening balance	127,975	76,696
Acquisition of shares in subsidiaries	66,506	55,749
Depreciation in the current year	(8,586)	(4,470)
Sale of shares in subsidiaries	(3,254)	-
Closing balance	182,641	127,975

In 2024, the Group carried out a series of transactions as a result of which it became the majority shareholder in the following companies with secured connection conditions for PV farm projects:

	Share acquisition price	Identifiable net assets at fair value	Goodwill at the acquisition date
PV 1100 Sp. z o.o. (100%)	13,574	(882)	14,456
Energy 22 Sp. z o.o. (100%)	1,637	(1)	1,638
Torp Energy Bis Sp. z o.o. (51%)	19,726	(475)	20,201
Green Park XXV Sp. z o.o. (100%)	20,981	(65)	21,046
Trancoso Green LDA (100%)	16,023	15,271	752
Proa Green LDA (100%)	10,064	1,651	8,413
Total acquisition of shares in subsidiaries	82,005	15,499	66,506

As at the balance sheet date, the Parent Company assesses each time whether the carrying amount of goodwill shown does not exceed the value of expected future economic benefits related to it. As of 31 December 2024 and 31 December 2023, the Group sees no indication that an impairment loss on goodwill needs to be recognised.

## 04. Tangible fixed assets

Year ended on 31 December 2024

	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	25,633	648,370	4,882	663	896,604	143,145	1,719,297
Increases, of which:	23,427	705,785	3,569	284	(178,569)	29,485	583,981
Purchase	-	1,094	3,543	172	535,664	43,654	584,127
Other	-	-	-	-	-	(146)	(146)
Transfers	23,427	704,691	26	112	(714,233)	(14,023)	-
Reductions, including:	-	(108)	(969)	-	(17,378)	(24,878)	(43,333)

Liquidation and sale	-	(108)	(969)	-	(12,635)	(471)	(14,183)
Other	-	-	-	-	(4,743)	(24,406)	(29,150)
Closing balance	49,060	1,354,047	7,482	947	700,657	147,752	2,259,945
<b>Write-off</b>							
Opening balance	1,324	29,934	2,662	167	-	-	34,087
Increases, of which:	1,592	36,462	1,070	101	-	-	39,225
Depreciation of the period	1,592	36,462	1,070	101	-	-	39,225
Reductions, including:	-	(94)	(869)	-	-	-	(963)
Liquidation and sale	-	(94)	(869)	-	-	-	(963)
Closing balance	2,916	66,302	2,863	268	-	-	72,349
<b>Net value</b>							
Opening balance	24,309	618,436	2,220	496	896,604	143,145	1,685,210
Closing balance	46,144	1,287,745	4,619	679	700,657	147,752	2,187,596

Year ended on 31 December 2023

	Buildings, premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
Initial value							
Opening balance	7,916	146,059	4,752	393	851,383	84,233	1,094,736
Increases, of which:	17,732	502,330	1,015	270	81,943	102,282	705,572
Purchase	1,004	604	1,015	270	637,756	96,410	737,059
Transfers	16,728	501,726	-	-	(555,813)	5,872	(31,487)
Reductions, including:	(15)	(19)	(885)	-	(36,722)	(43,370)	(81,011)
Liquidation and sale	(15)	(14)	(885)	-	(863)	-	(1,777)
Other (including sale of	-	(5)	-	-	(35,859)	(43,370)	(79,234)

R.Power S.A. Capital Group

Consolidated financial statements for the year ended on 31 December 2024

(All amounts are given in thousands unless otherwise stated)

subsidiaries)								
Closing balance	25,633	648,370	4,882	663	896,604	143,145	1,719,297	
Write-off								
Opening balance	549	12,732	1,945	86	-	-	15,312	
Increases, of which:	786	17,211	1,047	81	-	-	19,125	
Depreciation of the period	786	17,211	1,047	81	-	-	19,125	
Reductions, including:	(11)	(9)	(330)	-	-	-	(350)	
Liquidation and sale	(11)	(9)	(330)	-	-	-	(350)	
Closing balance	1,324	29,934	2,662	167	-	-	34,087	
Net value								
Opening balance	7,367	133,327	2,807	307	851,383	84,233	1,079,424	
Closing balance	24,309	618,436	2,220	496	896,604	143,145	1,685,210	

The Capital Group did not make any revaluation write-offs of fixed assets in the current or the previous year.

As of 31 December 2024, the Group used property, plant and equipment with a value of approximately PLN 187 million (PLN 152 million as of 31 December 2023, respectively) under operating, lease, tenancy and other lease agreements (excluding finance lease agreements).

The capital expenditure planned for 2025 is PLN 940 million.

## 05. Long-term receivables

	31/12/2024	31/12/2023
RES deposits *	15,350	25,414
Security deposit for a guarantee line	11,500	11,500
Other long-term receivables	6,812	4,115
<b>Total</b>	<b>33,662</b>	<b>41,029</b>

\* The Group companies participating in the Renewable Energy Sources auctions have paid deposits to the Energy Regulatory Office (Urząd Regulacji Energetyki). These deposits are refundable by the ERO at the time of sale of energy generated at the installation for the first time under the auction system or in case the company's offer is not successful in the auction.

## 06. Long-term investments

### 6.1. Loans granted

	31/12/2024	31/12/2023
Opening balance, of which:	31,674	27,837
Gross and net value	31,674	27,837

Loans granted	1,936	1,212
Accrued interest	1,603	5,784
Loan repayment	(22,725)	(3,059)
Sale of consolidated entities to which loans were previously granted	-	(2,287)
Reclassification of a loan to short-term investments	(6,981)	-
Closing balance, of which:	5,507	31,673
Gross and net value	5,507	31,673
including:		
- in jointly controlled entities accounted for using the equity method	4,940	4,013
- in other entities	567	27,660

## 07. Prepayments

	31/12/2024	31/12/2023
Assets from deferred tax income	50,433	44,636
Others, including:	4,307	2,670
- deferred bond issue costs	4,099	2,270
- other	208	400
Long-term total	54,740	47,306
Assets under uncompleted construction contracts	41,748	43,906
Costs of uncompleted construction work	28,065	11,890
Settlement related to the sale of receivables	3,641	-

	31/12/2024	31/12/2023
Deferred bond issue costs	152	1,444
Other	3,337	2,503
Short-term total	76,943	59,743

## 08. Inventory

	31/12/2024	31/12/2023
1. Materials	2,219	2,588
2. Goods	7,188	9,758
3. Provisions on deliveries	4,365	15,566
Total inventories	13,772	27,912
Write-offs of inventory	-	-

## 09. Other short-term receivables

	31/12/2024	31/12/2023
Advances paid to Distribution System Operators for which reimbursement is expected	7,402	18,962
Receivables relating to the sale of shares	-	22,449
Deposits and advance payments	6,170	3,704
Other	2,902	873
Total	16,474	45,988

## 10. Write-offs of receivables

The Group did not make any significant write-offs of receivables in the current or previous financial year.

## 11. Share capital

During the year ended 31 December 2024, the Company's share capital was increased by PLN 0.10 through the issue of 2 new shares with a nominal value of PLN 0.05 each. As of 31 December 2024, the share capital of the Company amounted to PLN 8,682 thousand and was divided into 173,644,717 shares with a nominal value of PLN 0.05 each. As at 31 December 2023, the Company's share capital amounted to PLN 8,682 thousand and was divided into 173,644,715 shares with a nominal value of PLN 0.05 each.

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

31/12/2024

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (PLN '000)	Share in the share capital
3S Ra Holdings S. à r.l.	50,872,477	50,872,477	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407	16.21%

TS Capital Fund Ltd	17,178,456	17,178,456	0.05	859	9.89%
Marcin Studniarek	2,052,240	2,052,240	0.05	103	1.18%
<b>Total</b>	<b>173644 717</b>	<b>173,644,717</b>		<b>8,682</b>	<b>100.00%</b>

31/12/2023

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (PLN '000)	Share in the share capital
3S Ra Holdings S. à r.l.	50,872,475	50,872,475	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	859	9.89%
Marcin Studniarek	2,052,240	2,052,240	0.05	103	1.18%
<b>Total</b>	<b>173644 715</b>	<b>173,644,715</b>		<b>8,682</b>	<b>100.00%</b>

## 12. Non-current liabilities

Maturity structure of non-current liabilities:

31/12/2024

	1 – 3 years	3 – 5 years	more than 5 years	Total
Non-current liabilities towards related entities	167	-	-	167

Non-current liabilities to other entities, including:	480,695	528,692	881,414	1,890,801
a) credits and loans	141,464	121,559	881,414	1,144,437
b) arising from issuance of debt securities	335,435	407,133	-	742,568
(c) other financial liabilities (finance leases)	2,827	-	-	2,827
d) other	969	-	-	969
<b>Total non-current liabilities</b>	<b>480,862</b>	<b>528,692</b>	<b>881,414</b>	<b>1,890,968</b>

### 31 December 2023 (Restated data)

	1 – 3 years	3 – 5 years	more than 5 years	Total
Non-current liabilities towards related entities	90,978	-	-	90,978
Non-current liabilities to other entities, including:	440,166	209,007	754,207	1,403,380
a) credits and loans	108,083	89,007	754,207	951,297
b) arising from issuance of debt securities	330,000	120,000	-	450,000
(c) other financial liabilities (finance leases)	1,263	-	-	1,263
d) other	820	-	-	820
<b>Total non-current liabilities</b>	<b>531,144</b>	<b>209,007</b>	<b>754,207</b>	<b>1,494,358</b>

### 13. Interest-bearing bank loans and credits and other financial liabilities

	31/12/2024		31 December 2023 (Restated data)	
	Long-term	Short-term	Long-term	Short-term
Liabilities under finance leases and hire purchase contracts	2,827	927	1,263	1,078
Valuation of IRS transactions (interest rate swaps)	-	29,584	-	65,285
Liabilities on sale of receivables	-	-	-	14,349
Investment loans	1,115,437	64,772	949,953	57,918
Working capital loans	-	8,842	-	6,981
Other bank loans	2,616	-	430	-
Loan from a shareholder to ERP SRL	24,609	-	-	-
Loans from shareholders and their owners	1,599	97,922	90,978	-
Loans from other entities	343	-	914	109,309
<b>Total long-term, of which:</b>	<b>1,147,431</b>	<b>202,047</b>	<b>1,043,538</b>	<b>254,920</b>
Credits and loans	1,144,437	73,614	951,297	172,978
Other financial liabilities	2,827	30,511	1,263	80,712
Liabilities to related entities	167	97,922	90,978	1,230

The Group has long-term investment loans taken out by the project companies, repayable for a period of more than 10 years after the completion of the construction, bearing a variable interest based predominantly on WIBOR. The Group hedges its exposure to variable rate with IRS contracts.

These loans are secured by, among others:

- (i) financial and registered pledges on shares in project companies;
- (ii) financial and registered pledges on bank accounts;
- (iii) registered pledges on assets and rights of project companies;
- (iv) assignment of receivables, or direct agreements, under insurance contracts, construction and equipment purchase contracts, lease contracts, IPP and O&M services contracts;
- (v) agreements on subordination of amounts due under loan agreements to amounts due under the bank loans.

## 14. Bonds

	31/12/2024	31/12/2023
Non-current liabilities on bonds	742,568	450,000
Current liabilities under bonds (interest accrued)	8,781	3,852
<b>Total</b>	<b>751,349</b>	<b>453,852</b>

### Bond issues

On July 8, 2024, R.Power Investment 2 B.V., a Netherlands-based subsidiary, entered into an agreement for the issuance of corporate bonds through a private (closed) subscription, with a total value of up to EUR 30 million. The amount of the issuance may be increased to EUR 40 million with the consent of the bondholders. The final redemption date is set for 36 months from the date of the agreement, with an option to extend the maturity up to 60 months from the same date. The carrying amount of these bonds as of 31 December 2024 was PLN 131,868 thousand.

Under the established Bond Programme in the period 30 October – 12 December 2024, the Parent Company issued:

1. 352,200 series 1/2024 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 352,200 thousand
2. 127,800 series 2/2024 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 127,800 thousand
3. 50,000 series 3/2024 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 50,000 thousand
4. 80,700 series 4/2024 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 80,700 thousand

The bonds were subscribed by qualified investors. The bonds bear interest at a variable rate of WIBOR 6M plus a margin of 3.50%.

#### Redemption of bonds

In connection with the process of issuing new bonds, the Parent Company acquired for redemption:

1. 159,998 series 1/2021 bonds with a value of PLN 1,000 each and a total nominal value of PLN 159,998 thousand
2. 25,000 series 2/2022 bonds with a value of PLN 1,000 each and a total nominal value of PLN 25,000 thousand
3. 120,000 series 4/2021 bonds with a value of PLN 1,000 each and a total nominal value of PLN 120,000 thousand

On 31 October 2024, the Parent Company's Management Board adopted a resolution to exercise its right to early full redemption of 145,002 series 1/2021 bonds, with a nominal value

of PLN 1,000 each and a total nominal value of PLN 145,002 thousand. The early redemption date was set for 2 December 2024.

As a result, the Parent Company has redeemed a total of 450,000 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 450,000 thousand.

## 15. Liabilities secured on the group's assets

The following table provides basic information on the type of collateral established in connection with the issue of the Series 1/2024, 2/2024, 3/2024 and 4/2024 bonds described in note 14:

No.	Type of collateral	Collateral provider	Value/details of the collateral
1	Surety/guarantee	R.Power Investment	Up to PLN 1,500,000 (150% of the maximum programme amount)
2	Enforcement declaration (art. 777 §1 item 5 of the Code of Civil Procedure)	R.Power Investment	Up to PLN 1,500,000 (150% of the maximum programme amount)
3	Registered pledge on a debt account (Poland)	R.Power S.A.	Up to 150% of the issue amount
4	Power of attorney for a debt service account (Poland) in connection with a registered pledge of a debt service account	R.Power S.A.	Not applicable
5	Security assignment agreement	R.Power S.A.	Up to the amount of the issue
6	Subordination agreement	R.Power S.A., shareholders of R.Power S.A.	Up to the full value of the loans plus interest
7	Pledge on shares of R.Power Investment	R.Power S.A.	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims on bonds issued (other than parallel debt)
8	Lien on movable property	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims on bonds issued (other than parallel debt)
9	Pledge of receivables from bank accounts	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt

No.	Type of collateral	Collateral provider	Value/details of the collateral
	(Netherlands)		agreement and claims on bonds issued (other than parallel debt)
10	Pledge on intellectual property rights	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims on bonds issued (other than parallel debt)
11	Pledge on other specified categories of claims	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims on bonds issued (other than parallel debt)
12	Enforcement declaration (art. 777 §1 item 5 of the Code of Civil Procedure)	R.Power S.A.	Up to PLN 1,500,000 (150% of the maximum programme amount)
13	Enforcement declaration (art. 777 §1 item 6 of the Code of Civil Procedure)	R.Power Investment	Up to PLN 1,500,000 (150% of the maximum programme amount)

The collaterals established in connection with the issuance of corporate bonds by R.Power Investment 2 B.V. in the Netherlands include pledges on: shares of R.Power Investment 2 B.V., receivables of R.Power S.A. due to loans to R.Power Investment 2 B.V., bank accounts of R.Power Investment 2 B.V. and intergroup loans granted by R.Power Investment 2 B.V. to other companies from the Group.

R.Power S.A. 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.

The Group also has liabilities secured on assets as described in note 13 on collateral for loans and:

- a pledge agreement on rights from bank accounts between Quanta Lease Fund I sp. z o.o. and Efficiency Solutions II SV S.A R.L. for the amount of EUR 40,000 thousand,
- a pledge agreement between Quanta Energy S.A. and Efficiency Solutions II SV S.A R.L. for the shares of Quanta Lease Fund I sp. z o.o. for the amount of EUR 40,000 thousand,
- a pledge agreement concluded by Quanta Energy S.A. with Solas Sustainable Energy Fund ICAV for the shares of Quanta Lease Fund II Sp. z o.o. for EUR 13,000 thousand,

- a pledge agreement on the shares of Quanta Lease Fund II sp. z o.o. concluded between Quanta Energy S.A. and Solas Sustainable Energy Fund ICAV for EUR 15,000 thousand,
- a pledge agreement on a set of property and rights between Quanta Lease Fund II sp. z o.o. and Solas Sustainable Energy Fund ICAV for the amount of EUR 15,000 thousand,
- a pledge agreement on bank account rights between Quanta Lease Fund I sp. z o.o. and Solas Sustainable Energy Fund ICAV for the amount of EUR 15,000 thousand,
- a pledge agreement on bank account rights between Quanta Lease Fund III sp. z o.o. and Energy Credit SV S.A.R.L. for the amount of EUR 30,000 thousand,
- an asset pledge agreement between Quanta Lease Fund III sp. z o.o. and Energy Credit SV S.A.R.L. for the amount of EUR 30,000 thousand,
- a pledge agreement on the shares of Quanta Lease Fund III sp. z o.o. concluded between Quanta Energy S.A. and Energy Credit SV S.A.R.L. for the amount of EUR 30,000 thousand,
- a pledge agreement concluded by Quanta Energy S.A. with Solas Sustainable Energy Fund ICAV for the shares of Quanta Lease Fund V sp. z o.o. for the amount of EUR 13,000 thousand,
- a debt limit agreement signed with Alior Bank S.A., including:
  - a blank promissory note together with a promissory note
  - a liquidity guarantee from the Crisis Guarantee Fund,
  - a power of attorney over current account,
  - a declaration of voluntary submission to enforcement proceedings pursuant to Article 777 of the Civil Procedure Code. - maximum amount of enforcement PLN 16 200 thousand
- a guarantee agreement between Solas Sustainable Energy Fund ICAV and Quanta Energy S.A., securing the receivables due to Solas under the Master Receivables Purchase Agreement.

## 16. Other current liabilities

	31/12/2024	31/12/2023
Liabilities relating to the purchase of fixed assets	57,333	81,998
Liabilities due to the acquisition of shares	71,891	28,923
Other	7,083	3,351
<b>Total</b>	<b>136,307</b>	<b>114,272</b>

## 17. Accruals

	31/12/2024	31/12/2023
1a. Other long-term accruals	21,314	20,324
Prepayments including:	-	5,380
- subsidies to fixed assets	-	5,380
Other	21,314	14,944
- the balance of settlements with Zarządca Rozliczeń S.A. under the auction support system for RES generators	5,380	5,760
- provision for unfulfilled auction volume	1,636	-
- provision for warranty repairs	991	778
- provision for O&M costs	12,017	8,406
- provision for rehabilitation services	954	-
- other	336	-
<b>1b. Other short-term accruals</b>	<b>76,423</b>	<b>77,150</b>

	31/12/2024	31/12/2023
Prepayments and accruals	1,766	1,008
- SCADA system	1,766	650
- subsidies to fixed assets	-	358
Others, including:	74,657	76,142
- accruals for contracts under construction	54,095	69,904
- interest reserve	13,488	-
- other provisions for probable costs	7,074	6,238
<b>Total accruals</b>	<b>97,737</b>	<b>97,474</b>

## 18. Contingent liabilities, including guarantees and sureties granted by related and associated entities, including promissory notes

As at 31 December 2024 and 31 December 2023, the Group had no material contingent and off-balance sheet liabilities, including guarantees and sureties, including promissory notes, for amounts in excess of PLN 1,000 thousand, with the exception of those described in notes 13 and 15 and (i) blank promissory notes totalling PLN 30,000 thousand (as of 31 December 2023: PLN 30,162 thousand) (ii) guarantees for removal of defects and faults and due performance for a total amount of PLN 10,618 thousand (as of 31 December 2023: PLN 18,108 thousand) and USD 563 thousand (as of 31 December 2023: USD 0 thousand).

## 19. Other contracts not included in the balance sheet

In addition to the contracts described in the other notes, the Group had, both in the current and previous year, office rental agreements, land lease agreements for photovoltaic farms and contracts for the outsourcing of accounting / payroll and HR services.

## 20. Material and territorial structure of sales

The material structure of sales revenue in 2024 and 2023 was as follows:

Type of activity	Year ended on 31 December 2024	Year ended on 31 December 2023
1. Sale of construction services for photovoltaic farms and photovoltaic installations	183,259	129,925
2. Energy sales	138,014	89,184
3. Sale of leasing services for photovoltaic installations	66,004	72,281
4. Sale of maintenance services for photovoltaic farms	19,009	14,951
5. Sale of other services	12	70
6. Sale of goods	1,158	7,714
Net revenues from sales, in total	407,456	314,125

The territorial structure of sales revenue in 2024 and 2023 was as follows:

Area of activity	Year ended on 31 December 2024	Year ended on 31 December 2023
1. Poland	405,427	314,125
2. Foreign markets	2,029	-
Net revenues from sales, in total	407,456	314,125

## 21. Other operating revenues

	31/12/2024	31/12/2023
Profit on sale of non-financial fixed assets, including:	494	42
- gain on disposal of tangible and intangible assets	494	42
Grants	359	359
Other operating revenues, including:	5,061	4,394
- compensation for the execution of an order to shut down a RES installation	2,294	-
- damages and penalties received	481	2,628
- other	2,286	1,766
Other operating revenues, in total	5,914	4,795

## 22. Other operating expenses

	Year ended on 31 December 2024	Year ended on 31 December 2023
Loss on disposal of non-financial fixed assets of which:	115	-
- loss on disposal of tangible and intangible assets	115	-

Revaluation of non-financial assets, including:	206	1,011
- write-down of receivables	206	954
- other	-	57
Other operating expenses, including:	5,962	7,804
- decommissioning costs of fixed assets	1,811	863
- compensation costs	777	1,885
- due to inventory differences	1,125	3,031
- other	2,249	2,025
Other operating expenses, in total	6,283	8,815

## 23. Financial revenues

	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
Interest, including:	10,430	12,718
- interest from related companies	194	3,398
- bank interests	9,888	9,038
- other interests	348	282
Others, including:	15,737	891
- profits from IRS transactions	2,647	-
- valuation of IRS contracts	9,351	-
- vPPA pricing	3,313	-
- other financial revenues	426	891
Total financial revenues	26,167	13,610

## 24. Financial expenses

	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
Interest, including:	139,698	110,925
- interests for related companies	7,410	7,482
- interest to other counterparties	7,856	10,470
- interest on bonds issued	54,336	54,167
- bank interests	64,677	33,979
- other interests	5,419	4,828
Others, including:	48,844	79,330
- exchange rate differences*	5,806	30,847
- losses from IRS transactions	-	1,399
- costs of sold receivables	36,180	40,290
- other financial expenses	6,858	6,794
<b>Total financial expenses</b>	<b>188,542</b>	<b>190,255</b>

\* the item "foreign exchange differences" in financial expenditure includes the surplus of negative exchange differences over positive exchange differences

## 25. Profit on sale of all or part of shares in subordinated entities

	Year ended on 31 December 2024	Year ended on 31 December 2023
Share sales price	21,659	16,741
Net assets of subordinated entities sold	141	(5,465)
Goodwill of subordinated entities sold	(3,254)	-
Profit on sale of shares	18,546	11,276

## 26. Information on revenues, expenses and results of operations discontinued during the financial year or to be discontinued during the next year

The Group did not discontinue any of its activities between 2024 and 2023.

## 27. Income and expenses of extraordinary value or which occurred incidentally

There were no extraordinary or incidental revenues or expenses in either the year ending on 31 December 2024 or the prior year.

## 28. Income tax

Corporate income tax structure:

	Year ended on 31 December 2024	Year ended on 31 December 2023
Current income tax	11,810	12,805
Change in deferred income tax	(5,797)	(24,960)
Income tax in the profit and loss account	6,013	(12,155)

The reconciliation of gross profit to the tax base is as follows:

	Year ended on 31 December 2024	Year ended on 31 December 2023 (restated data)
Gross loss	(81 599)	(106,075)
Consolidation exclusions	34 713	65,420
Non-taxable income in the current year	(123 871)	(132,145)
Taxable income in the current year recognised in the accounts of previous years	17 476	14,274
Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes)	6 632	23,536
Expenses not recognised as deductible in the current year	143 889	221,750
Expenses not recognised as deductible in the current year	(21 459)	(29,979)
Previous years' loss	72 445	43,692
Income tax base	48 226	100,473
Income tax	11 810	12,805

Deferred tax liabilities/assets consist of differences from the following items:

	31/12/2024	31/12/2023
<b>Assets under deferred tax</b>		
Differences between tax and balance sheet values of property, plant and equipment	5,583	8,120
Provisions for construction contracts	27,368	4,104
Exchange rate differences	4,681	5,216
Debt financing costs to be deducted from future taxable income	27,997	16,104

Other	2,394	2,007
Losses deductible from future taxable income	19,329	18,487
<b>Total</b>	<b>87,352</b>	<b>54,038</b>
<b>Provision for deferred tax</b>		
Non-invoiced revenue	15,677	434
Interest on loans granted	20,892	8,653
Other	350	315
<b>Total</b>	<b>36,919</b>	<b>9,402</b>
		-
Assets and provision set-off	(36,919)	(9,402)
Deferred tax assets disclosed in the balance sheet	50,433	44,636
Change in deferred tax recognised in the profit and loss account	(5,797)	(24,960)

## 29. Structure of cash accepted for the consolidated cash flow statement

	31/12/2024	31/12/2023
Cash in hand	791	811
Current accounts	229,991	234,253
Deposits of up to 3 months	96,520	-
Restricted bank accounts	79,497	66,026
VAT accounts (restricted)	2,884	22,700
Debt service accounts – bonds (restricted)	43,634	58,227
<b>Total cash and cash equivalents</b>	<b>453,317</b>	<b>382,017</b>

### 30. Information on an average employment during a financial year, broken down by professional groups

Group of employees	Year ended on 31 December 2024	Year ended on 31 December 2023
White-collar workers	286	191

### 31. Information about the auditing firm's remuneration

The table below shows the audit firm's fees paid or payable, broken down by type of service:

Type of service	Year ended on 31 December 2024	Year ended on 31 December 2023
Audit of the annual consolidated financial statements	115	115

The remuneration does not include services provided to other Group companies.

### 32. Information on loans and benefits of a similar nature granted to members of the management, supervisory or administrative bodies of commercial companies

Both in the year ending 31 December 2024 and in the previous year, the Group did not grant any loans or similar benefits to members of its management bodies.

### 33. Information on the Group and transactions with related entities

The Group has no non-consolidated related entities and is not a part of other group.

#### a) Subsidiaries consolidated

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
1	R.Power Investment B.V.	Netherlands	Holding company	100.00%	100.00%
2	R.Power Development Sp. z o.o.	Poland	Company providing development services for photovoltaic power plants	100.00%	100.00%
3	Nomad Electric Services Sp. z o.o.	Poland	Company providing maintenance and service for constructed photovoltaic power plants	90.00%	90.00%
4	Nomad Electric Sp. z o.o.	Poland	Company providing general contracting services for photovoltaic power plants	90.00%	90.00%
5	Nomad Express Sp. z o.o.	Poland	Company providing general contracting services for photovoltaic power plants	90.00% <sup>4)</sup>	90.00% <sup>4)</sup>
6	R.Power Asset Management Sp. z o.o.	Poland	Company providing management services for photovoltaic power plants	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
7	Quanta Energy S.A.	Poland	Company operating in the photovoltaic sector	74.00% <sup>1)</sup>	80.00% <sup>1)</sup>
8	Quanta Lease Fund I Sp. z o.o.	Poland	Company operating in the photovoltaic sector	74.00% <sup>2)</sup>	80.00% <sup>2)</sup>
9	Quanta Lease Fund II Sp. z o.o.	Poland	Company operating in the photovoltaic sector	74.00% <sup>2)</sup>	80.00% <sup>2)</sup>
10	Quanta Lease Fund III Sp. z o.o.	Poland	Company operating in the photovoltaic sector	74.00% <sup>2)</sup>	80.00% <sup>2)</sup>
11	R.Power Elektrownia Jedwabne sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
12	R.Power Elektrownia Kolno II Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
13	R.Power Elektrownia Lipsk Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
14	R.Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
15	Elektrownia PV Dąbrówka	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
	Wielkopolska Sp. z o.o.				
16	Elektrownia PV Łągiewniki 1 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
17	Elektrownia PV Gralewo Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
18	Elektrownia PV Łukowo Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
19	Elektrownia PV Nowe Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
20	Elektrownia PV Puznówka Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
21	PV SPV Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
22	R.Power Solar Południe Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
23	Elektrownia PV 27 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
24	Elektrownia PV 30 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
25	Elektrownia PV 33 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
26	Elektrownia PV 34 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
27	Elektrownia PV 35 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
28	Elektrownia PV 36 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
29	Elektrownia PV 37 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
30	Elektrownia PV 38 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
31	Elektrownia PV 41 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
32	Elektrownia PV 47 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
33	Elektrownia PV 54 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
34	Elektrownia PV 56 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
35	Elektrownia PV 78 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
36	Elektrownia PV 79 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
37	Elektrownia PV CERES Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
38	Elektrownia PV EOS Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
39	Elektrownia PV HEMERA Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
40	Elektrownia PV Różowa Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
41	PV Grabik sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
42	RES 1 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
43	RES 2 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
44	PV Hydra sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
45	PV Orion sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
46	PV Wolsztyn sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
47	RES 3 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
48	Elektrownia PV 28 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
49	Elektrownia PV 29 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
50	Elektrownia PV 31 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
51	Elektrownia PV 32 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
52	Elektrownia PV 39 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
53	Elektrownia PV 40 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
54	Elektrownia PV 42 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
55	Elektrownia PV 43 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
56	Elektrownia PV 44 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
57	Elektrownia PV 46 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
58	Elektrownia PV 48 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
59	Elektrownia PV 49 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
60	Elektrownia PV 50 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
61	Elektrownia PV 51 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
62	Elektrownia PV 52 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
63	Elektrownia PV 53 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
64	Elektrownia PV 55 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
65	Elektrownia PV 57 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
66	Elektrownia PV 66 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
67	Elektrownia PV 70 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
68	Elektrownia PV 81 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
69	Elektrownia PV 100 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
70	Elektrownia PV 101 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
71	Elektrownia PV Zielona Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
72	RES 4 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
73	RMQ Chełm Śląski Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
74	Solar Park SPV Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
75	Elektrownia PV 102 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
76	Elektrownia PV 103 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
77	Elektrownia PV Niebieska Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
78	TARKWIN Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
79	Elektrownia PV 59 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
80	Elektrownia PV 60 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
81	Elektrownia PV 65 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
82	Elektrownia PV 72 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
83	Elektrownia PV 88 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
84	Elektrownia PV Fioletowa Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
85	HUNAM Sp. z o. o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
86	PV Duszniki Sp. z o. o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
87	ALINGA Sp. z o. o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
88	Elektrownia PV 58 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
89	Zielona Ziemia sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
90	Elektrownia PV 67 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
91	Elektrownia PV 68 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
92	Elektrownia PV 73 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
93	Elektrownia PV 85 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
94	Elektrownia PV 99 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
95	Elektrownia PV 115 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
96	PV Mazowieckie sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
97	Elektrownia PV 104 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
98	Elektrownia PV 105 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
99	Elektrownia PV 106 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
100	Elektrownia PV 107 sp. z o.o.	Poland	Project company in which photovoltaic	- <sup>7)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
			projects are developed		
101	Elektrownia PV 108 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
102	Elektrownia PV 109 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
103	Elektrownia PV 110 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
104	Elektrownia PV 111 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
105	Elektrownia PV 112 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
106	Elektrownia PV 113 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
107	Elektrownia PV 114 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
108	Elektrownia PV 116 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	-7)	100.00% <sup>1)</sup>
109	Elektrownia PV 117 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
110	Elektrownia PV 118 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
111	Elektrownia PV 119 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
112	Elektrownia PV 120 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
113	Elektrownia PV 121 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
114	Elektrownia PV 122 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
115	Elektrownia PV 123 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
116	Elektrownia PV 124 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
117	Elektrownia PV 125 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
118	POMERIUM Sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
119	Elektrownia PV 45 Sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	-7)	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
120	Elektrownia PV 61 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
121	Elektrownia PV 62 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
122	Elektrownia PV 63 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
123	Elektrownia PV 64 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
124	Elektrownia PV 69 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
125	Elektrownia PV 71 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
126	Elektrownia PV 74 Sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	-7)	100.00% <sup>1)</sup>
127	Elektrownia PV 75 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
128	Elektrownia PV 76 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
129	Elektrownia PV 77 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
130	Elektrownia PV 8 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
131	Elektrownia PV 82 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
132	Elektrownia PV 83 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
133	Elektrownia PV 84 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
134	Elektrownia PV 86 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
135	Elektrownia PV 87 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
136	Elektrownia PV 89 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
137	Elektrownia PV 90 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
138	Elektrownia PV 91 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
139	Elektrownia PV 92 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
140	Elektrownia PV 93 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
141	Elektrownia PV 94 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	100.00% <sup>1)</sup>
142	Elektrownia PV 95 Sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	- <sup>7)</sup>	100.00% <sup>1)</sup>
143	Elektrownia PV 96 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
144	Elektrownia PV 97 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
145	Elektrownia PV 98 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
146	Elektrownia PV APOLLO sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
147	Elektrownia PV Czarna Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
148	Elektrownia PV Czerwona Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
149	Elektrownia PV Granatowa Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
150	Elektrownia PV LUNA Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
151	Elektrownia PV NANA Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
152	Elektrownia PV Pomarańczowa Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
153	Elektrownia PV SELENA Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
154	Elektrownia PV Szara Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
155	Elektrownia PV Żółta Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
156	R.Power Solar Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
157	RES 6 Sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
158	RMQ Ciechanowice Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
159	YGE POLAND SOLAR 5 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
160	KW Solar VII Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
161	PV 1110 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
162	PV 390 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
163	PV 1120 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	- <sup>(7)</sup>	100.00% <sup>(1)</sup>
164	PV 1310 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	- <sup>(7)</sup>	100.00% <sup>(1)</sup>
165	PV Wolbórz sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
166	Energy 20 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	- <sup>(7)</sup>	100.00% <sup>(1)</sup>
167	Energy 21 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	- <sup>(7)</sup>	100.00% <sup>(1)</sup>
168	Energy 23 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
169	Energy 24 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
170	R.Power ESPAÑA S.L.	Spain	Development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
171	RP Energia Cinco S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
172	RP Energia Cuatro S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
173	RP Energia Dos S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
174	RP Energia Ocho S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
175	RP Energia Seis S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
176	RP Energia Siete S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
177	RP Energia Tres S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
178	RP Energia Uno S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
179	Quanta Energy GmbH	Germany	Company operating in the photovoltaic sector	74.00% <sup>(2)</sup>	80.00% <sup>(2)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
180	R.P Deutschland 1 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
181	R.P Deutschland 2 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
182	R.P Deutschland 3 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
183	R.P Deutschland 4 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
184	R.P Deutschland 5 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
185	R.P Deutschland 6 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
186	R.Power Deutschland GmbH	Germany	Development company	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
187	Quanta Energy S.R.L.	Italy	Company operating in the photovoltaic sector	74.00% <sup>2)</sup>	80.00% <sup>2)</sup>
188	PV Jupiter SRL	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
189	PV Mars SRL	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
190	R.Power Italy Development SRL	Italy	Development company	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
191	PV Marino S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>3)</sup>	100.00% <sup>3)</sup>
192	R.Power Italy Helios	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
193	R.Power Italy Projects	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
194	R.Power Italy Sol	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
195	Capitulo Breve LDA	Portugal	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
196	Colossal Vetor LDA	Portugal	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
197	Epinoseline LDA	Portugal	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
198	Ffnev Portugal I Unipessoal LDA	Portugal	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
199	R.Power Portugal LDA	Portugal	Development company	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
200	R.Power Terena LDA	Portugal	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
201	Waves Mission Unipessoal LDA	Portugal	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
202	NOMADNX, UNIPESSOAL LDA	Portugal	Company providing maintenance and service for constructed photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
203	Nomad Electric Services Romania S.R.L.	Romania	Company providing maintenance and service for constructed photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
204	Atlantis R.PW S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
205	R.Power București S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
206	R.Power Romania S.R.L.	Romania	Development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
207	R.Power SIX S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
208	RPOWER BESS – ONE S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
209	RPOWER BESS – TWO S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
210	R.Power Investment 2 B.V.	Netherlands	Holding company	100.00% <sup>(1)</sup>	-
211	Nomad Electric Wind Services sp. z o.o.	Poland	Company providing maintenance and servicing of wind power plants	90.00% <sup>(5)</sup>	-
212	Nomad Electric Deutschland GmbH	Germany	Company providing maintenance and service for constructed photovoltaic power plants	90.00% <sup>(5)</sup>	-
213	Energy 22 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	-
214	PV 1100 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	-
215	Green Park XXV sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	-
216	Solar Project 1 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	-
217	Elektrownia PV 126 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	-
218	Elektrownia PV 127 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	-
219	Elektrownia PV 128 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>(1)</sup>	-
220	Elektrownia PV 129 sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	-

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
			(under construction)		
221	Elektrownia PV 130 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
222	Elektrownia PV 131 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
223	Elektrownia PV 132 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
224	Elektrownia PV 133 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
225	Elektrownia PV 134 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
226	Elektrownia PV 135 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
227	Elektrownia PV 136 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
228	Elektrownia PV 137 sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
229	Elektrownia PV 80 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
230	Elektrownia PV Lasocice sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>2)</sup>	-
231	Elektrownia PV Krojanty sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
232	Elektrownia PV Słupsk sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
233	Elektrownia PV Stoki sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
234	Elektrownia PV Żary-Marciszów sp. z o.o.	Poland	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
235	Magazyn Energii Tursko Wielkie sp. z o.o.	Poland	Project company in which energy storage is being developed	100.00% <sup>1)</sup>	-
236	Magazyn Energii Jedwabno sp. z o.o.	Poland	Project company in which energy storage is being developed	100.00% <sup>1)</sup>	-
237	Torp Energy Bis sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	51.00% <sup>1)</sup>	-
238	Trancoso Green LDA	Portugal	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
239	Proa Green LDA	Portugal	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
240	R.P Deutschland 7 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
241	R.P Deutschland 8 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
242	R.P Deutschland 9 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
243	R.P Deutschland 10 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
244	R.P Deutschland 11 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
245	R.P Deutschland 12 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
246	R.P Deutschland 13 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
247	R.P Deutschland 14 UG	Germany	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
248	ERP 1 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
249	ERP 2 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
250	ERP 3 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
251	ERP 4 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
252	ERP 5 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
253	ERP 6 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
254	ERP 7 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
255	ERP 8 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
256	ERP 9 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
257	ERP 10 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
258	ERP 11 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
259	ERP 12 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-

No.	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
260	ERP 13 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
261	ERP 14 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
262	RP Italy 1 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
263	RP BESS 1 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
264	RP BESS 2 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
265	RP BESS 3 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
266	RP BESS 4 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
267	RP BESS 5 S.R.L.	Italy	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
268	RO.IPP1 S.R.L.	Romania	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	-
269	RO.IPP2 S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-
269	RO.IPP2 S.R.L.	Romania	Project company in which photovoltaic projects are developed	100.00% <sup>1)</sup>	-

- 1) indirect participation through the holding company R.Power Investment B.V.
- 2) indirect participation through Quanta Energy S.A.
- 3) indirect participation through PV Jupiter SRL
- 4) indirect participation through Nomad Electric Sp. z o.o.
- 5) indirect participation through Nomad Electric Services Sp. z o.o.
- 6) indirect participation through the holding company R.Power Investment 2 B.V.
- 7) company divested in 2024, excluded from consolidation for 2024

b) Jointly-controlled entities accounted for under the equity method

No	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
1	RPE France JV SAS	France	Holding company	53.00% <sup>(1)</sup>	53.00% <sup>(1)</sup>
2	R.Power Italy S.R.L.	Italy	Project company in which photovoltaic projects are developed	49.00% <sup>(1)</sup>	49.00% <sup>(1)</sup>
3	Discovery Solar S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
4	R.Power Activities S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
5	R.Power Solar Enterprise S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
6	Solar R.Power Innovation S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
7	Solar R.Power Production S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
8	R.Power TWO S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
9	R.Power FOUR S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
10	R.Power FIVE S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
11	RAMNICELU S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
12	RASCAIETI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
13	RBOCSA S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
14	RBUIZOIESTI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
15	RCAMPENESTI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
16	RCOSTESTI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
17	RDOCLIN S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
18	RDUBOZ S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
19	RGALBINASI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>

No	Name of entity	Seat	Description	The Parent Company's share in the share capital	
				2024-12-31	2023-12-31
			projects are developed		
20	RALUNIS S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
21	RDEVA S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
22	RICLOD S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
23	RIONESTI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
24	RISIPET S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
25	RIZGAR S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
26	RMARSA S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
27	RMOZACENI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
28	RMURGENI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
29	RPOGOANELE S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
30	RPOWER S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
31	RSERBOIENI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
32	RTORMAC S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
33	RVADENI S.R.L.	Romania	Project company in which photovoltaic projects are developed	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
34	ERP S.R.L.	Italy	Holding company	50.00% <sup>1)</sup>	-

1) indirect participation through the holding company R.Power Investment B.V.

2) indirect participation through the holding company RPE France JV SAS

The percentage of voting rights at the meeting of shareholders of a given company corresponds to the share in the share capital of that company.

c) Changes in the structure of the Group (entities covered by the consolidated financial statements) in 2024:

No.	Name of entity	Ownership structure	Mode of entry to / exit from the Group
1	Elektrownia PV 107 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
2	Elektrownia PV 116 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
3	Elektrownia PV 45 Sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
4	Elektrownia PV 74 Sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
5	Elektrownia PV 95 Sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
6	PV 1120 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
7	PV 1310 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
8	Energy 20 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
9	Energy 21 sp. z o.o.	100% R.Power Investment B.V.	Sale of shares
10	R.Power Investment 2 B.V.	100% R.Power Investment B.V.	Incorporation
11	Nomad Electric Wind Services sp. z o.o.	100% Nomad Electric Services Sp. z o.o.	Incorporation
12	Nomad Electric Deutschland GmbH	100% Nomad Electric Services Sp. z o.o.	Incorporation
13	Energy 22 sp. z o.o.	100% R.Power Investment B.V.	Acquisition of shares
14	PV 1100 sp. z o.o.	100% R.Power Investment B.V.	Acquisition of shares
15	Green Park XXV sp. z o.o.	100% R.Power Investment B.V.	Acquisition of shares
16	Solar Project 1 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
17	Elektrownia PV 126 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
18	Elektrownia PV 127 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
19	Elektrownia PV 128 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
20	Elektrownia PV 129 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
21	Elektrownia PV 130 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
22	Elektrownia PV 131 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
23	Elektrownia PV 132 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
24	Elektrownia PV 133 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
25	Elektrownia PV 134 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
26	Elektrownia PV 135 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
27	Elektrownia PV 136 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
28	Elektrownia PV 137 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
29	Elektrownia PV 80 sp. z o.o.	100% R.Power Investment B.V.	Incorporation
30	Elektrownia PV Lasocie sp. z o.o.	100% R.Power Investment 2 B.V.	Incorporation

No.	Name of entity	Ownership structure	Mode of entry to / exit from the Group
31	Elektrownia PV Krojanty sp. z o.o.	100% R.Power Investment B.V.	Incorporation
32	Elektrownia PV Słupsk sp. z o.o.	100% R.Power Investment B.V.	Incorporation
33	Elektrownia PV Stoki sp. z o.o.	100% R.Power Investment B.V.	Incorporation
34	Elektrownia PV Żary-Marciszów sp. z o.o.	100% R.Power Investment B.V.	Incorporation
35	Magazyn Energii Tursko Wielkie sp. z o.o.	100% R.Power Investment B.V.	Incorporation
36	Magazyn Energii Jedwabno sp. z o.o.	100% R.Power Investment B.V.	Incorporation
37	Torp Energy Bis sp. z o.o.	51% R.Power Investment B.V.	Acquisition of shares
38	Trancoso Green LDA	100% R.Power Investment B.V.	Acquisition of shares
39	Proa Green LDA	100% R.Power Investment B.V.	Acquisition of shares
40	R.P Deutschland 7 UG	100% R.Power Investment B.V.	Incorporation
41	R.P Deutschland 8 UG	100% R.Power Investment B.V.	Incorporation
42	R.P Deutschland 9 UG	100% R.Power Investment B.V.	Incorporation
43	R.P Deutschland 10 UG	100% R.Power Investment B.V.	Incorporation
44	R.P Deutschland 11 UG	100% R.Power Investment B.V.	Incorporation
45	R.P Deutschland 12 UG	100% R.Power Investment B.V.	Incorporation
46	R.P Deutschland 13 UG	100% R.Power Investment B.V.	Incorporation
47	R.P Deutschland 14 UG	100% R.Power Investment B.V.	Incorporation
48	ERP 1 S.R.L.	100% R.Power Investment B.V.	Incorporation
49	ERP 2 S.R.L.	100% R.Power Investment B.V.	Incorporation
50	ERP 3 S.R.L.	100% R.Power Investment B.V.	Incorporation
51	ERP 4 S.R.L.	100% R.Power Investment B.V.	Incorporation
52	ERP 5 S.R.L.	100% R.Power Investment B.V.	Incorporation
53	ERP 6 S.R.L.	100% R.Power Investment B.V.	Incorporation
54	ERP 7 S.R.L.	100% R.Power Investment B.V.	Incorporation
55	ERP 8 S.R.L.	100% R.Power Investment B.V.	Incorporation
56	ERP 9 S.R.L.	100% R.Power Investment B.V.	Incorporation
57	ERP 10 S.R.L.	100% R.Power Investment B.V.	Incorporation
58	ERP 11 S.R.L.	100% R.Power Investment B.V.	Incorporation
59	ERP 12 S.R.L.	100% R.Power Investment B.V.	Incorporation
60	ERP 13 S.R.L.	100% R.Power Investment B.V.	Incorporation
61	ERP 14 S.R.L.	100% R.Power Investment B.V.	Incorporation
62	RP Italy 1 S.R.L.	100% R.Power Investment B.V.	Incorporation
63	RP BESS 1 S.R.L.	100% R.Power Investment B.V.	Incorporation

No.	Name of entity	Ownership structure	Mode of entry to / exit from the Group
64	RP BESS 2 S.R.L.	100% R.Power Investment B.V.	Incorporation
65	RP BESS 3 S.R.L.	100% R.Power Investment B.V.	Incorporation
66	RP BESS 4 S.R.L.	100% R.Power Investment B.V.	Incorporation
67	RP BESS 5 S.R.L.	100% R.Power Investment B.V.	Incorporation
68	RO.IPP1 S.R.L.	100% R.Power Investment B.V.	Incorporation
69	RO.IPP2 S.R.L.	100% R.Power Investment B.V.	Incorporation
70	ERP S.R.L.	50% R.Power Investment B.V., 50% Elawan Energy S.L.U.	Incorporation

#### d) Related-party transactions

Transactions with certain related entities, as defined in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, have been presented as transactions with related entities.

The value of transactions with shareholders of the Parent Company of the Capital Group amounted to:

	Year ended on 31 December 2024	Year ended on 31 December 2023
Interest – expenses	7,410	7,482

	31/12/2024	31/12/2023
Non-current liabilities	167	90,270
Other short-term receivables	1,889	1,824
Other current liabilities	97,922	1,230

The value of transactions with the Capital Group's jointly controlled entities amounted to:

	Year ended on 31 December 2024	Year ended on 31 December 2023
Interest– financial revenues	194	3,398

	31/12/2024	31/12/2023
Loans granted	4,940	4,013
Trade and services receivables	1,294	1,756
Trade liabilities	4	106

### 34. Transactions concluded on other than market conditions with related entities

The terms of the transactions entered into by the Group with related parties during the year ended 31 December 2024 and the previous year did not differ from market conditions.

### 35. Financial instruments

#### Objectives and principles of financial risk management

The Group is exposed to market risk comprising primarily the risk of changes in interest rates and foreign exchange rates. The Group'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 Group's exposure to risk within assumed parameters, while seeking to optimise the rate of return on investments. In addition, the Group uses derivatives to manage interest rate risk.

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

### Interest rate risk

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

### Foreign exchange risk

The Group is exposed to foreign exchange risk on account of its transactions. So far, the Group has generated most of its sales revenues in PLN, whereas approximately 30% of the purchase costs of materials and components used in the products offered by the Group and some of the machines and equipment acquired as part of investment projects are settled in USD or EUR. In particular, this applies to photovoltaic panels and inverters. The Group 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 Group's financial instruments is significantly limited. The majority of the Group's financial assets consist of cash in current accounts and deposits held with reputable banks with high ratings and subject to supervision by EU regulators. Historically, the Group has not recognised significant impairment losses on financial assets.

## 36. Characteristics of financial instruments

The following table provides a comparison of the carrying amounts and fair values of all of the Group's financial instruments that are carried at amounts other than fair value in the consolidated financial statements, by category of assets and liabilities.

	Carrying amount		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Financial assets</b>				
Long-term receivables	33,662	41,029	33,662	41,029
Long-term loans granted	5,507	31,673	5,507	31,673
Trade and services receivables	55,955	47,405	55,955	47,405
Short-term loans granted	6,981	-	6,981	-
Cash	453,317	382,017	453,317	382,017
<b>Total</b>	<b>555,422</b>	<b>502,124</b>	<b>555,422</b>	<b>502,124</b>

	Carrying amount		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Financial liabilities</b>				
Non-current liabilities to related parties - loans received	167	90,978	167	90,978
Current liabilities to related parties - loans received	97,922	1,230	97,922	1,230
Loans and borrowings bearing interest at a variable rate	1,218,051	1,124,275	1,218,051	1,124,275
Liabilities arising from issuance of debt securities	751,349	453,852	751,349	453,852
Other financial liabilities - liabilities under finance leases and hire purchase contracts	3,754	2,341	3,754	2,341
Other financial liabilities - liabilities from the sale of receivables	-	14,349	-	14,349
Trade liabilities	70,033	49,480	70,033	49,480
<b>Total</b>	<b>2,141,276</b>	<b>1,736,505</b>	<b>2,141,276</b>	<b>1,736,505</b>

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		The difference	
	31/12/2024	Share in total liabilities	31/12/2024	Share in total liabilities	31/12/2024	Share in total liabilities
<b>Financial liabilities</b>						
Loans and borrowings payable	1731 000	46%	1,218,051	38%	512,949	+8 p.p.
Liabilities arising from issuance of debt securities	745,000	20%	751,349	23%	(6,349)	-3 p.p.
Lease liabilities	3,000	-	3,754	-	(754)	-
<b>Total</b>	<b>2479 000</b>	<b>66%</b>	<b>1 973 154</b>	<b>62%</b>	<b>505,846</b>	<b>+4 p.p.</b>

As o 31 December 2024, borrowing liabilities were at a a level lower than forecast. The difference between the forest and actual commitments is due to the slower than expected pace of signing project finance contracts, which is a result of adjusting the pace of construction of photovoltaic farms to market conditions.

### 37. Events after the balance sheet date

After the balance sheet date up to the date of the consolidated financial statements, the following significant events occurred (chronologically from the beginning of the year):

- appointment of Ms Katarzyna Suchcicka as the Vice President of the Parent Company's Management Board as of 7 February 2025; and Mr Rafał Kozłowski as a Member of the Parent Company's Management Board as of 1 February 2025;
- conclusion by the Group's special purpose companies of project finance loan agreements for the total amount of EUR 51 million;
- conclusion by the Parent Company and R.Power Investment B.V., as co-debtors, of a loan

agreement for PLN 200 million;

- conclusion of agreements for the sale of electricity and guarantees of origin for electricity from renewable energy sources with an estimated volume of approximately 800 GWh and a duration until 2037 in Poland and Romania.

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Przemysław Pięta – Chairman of the Board,

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Katarzyna Suchcicka – Vice-President of the Management Board

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Anna Gruszczynska  
– Member of the Management Board

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Klaudiusz Kalisz  
– Member of the Management Board

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Rafał Kozłowski  
– Member of the Management Board,  
responsible for preparation of  
consolidated financial statements

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Tomasz Sęk  
– Member of the Management Board

