



# R. Power Green Bond Report 2024

Allocation and impact report

May 2025

# R.Power Green Bond financing

## R.Power Green Bond Framework

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R.Power S.A. issues green bonds in accordance with R.Power Green Bond Framework established in 2020 and updated in January 2024.

The Green Bond Framework was prepared in alignment with International Capital Market Association (ICMA) Green Bond Principles (June 2021). The alignment was confirmed by Sustainalytics in Second Party Opinions issued on 30 November 2020 and 16 February 2024.



## Bonds outstanding

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R.Power S.A. has used green bond financing since 2021. Our first issuance of 150 million PLN was one of the first green bond placements in Poland. In 2021-2022 we issued bonds for the total amount of 450 mln PLN.

In 2024, we issued green bonds with a total nominal value of 610.7 million PLN. This record high amount has supported refinancing of existing debt and continued development of large-scale renewable projects in accordance with the company Green Bond Framework.

Green bonds outstanding at the end of 2024, total value of **610.7 million PLN**, to be amortised in 2027-2029:

- Series 1/2024: 352.2 million PLN
- Series 2/2024: 127.8 million PLN (assimilated with 1/2024 in 2025)
- Series 3/2024: 50 million PLN
- Series 4/2024: 80.7 million PLN (assimilated with 1/2024 in 2025)

# Proceeds from 2024 green bond issues supported construction of PV projects with +160 MWp capacity in Poland and Romania

Green bonds issued in 2024

**610.7** million PLN

Green bonds refinanced

**450\*** million PLN

\*Green bonds issued in 2021 and 2022

Proceeds allocated in 2024 on green projects

**34.6** million PLN

Allocated in 2024 on PV projects in Poland

**29** million PLN

Allocated in 2024 on PV projects in Romania

**5** million PLN

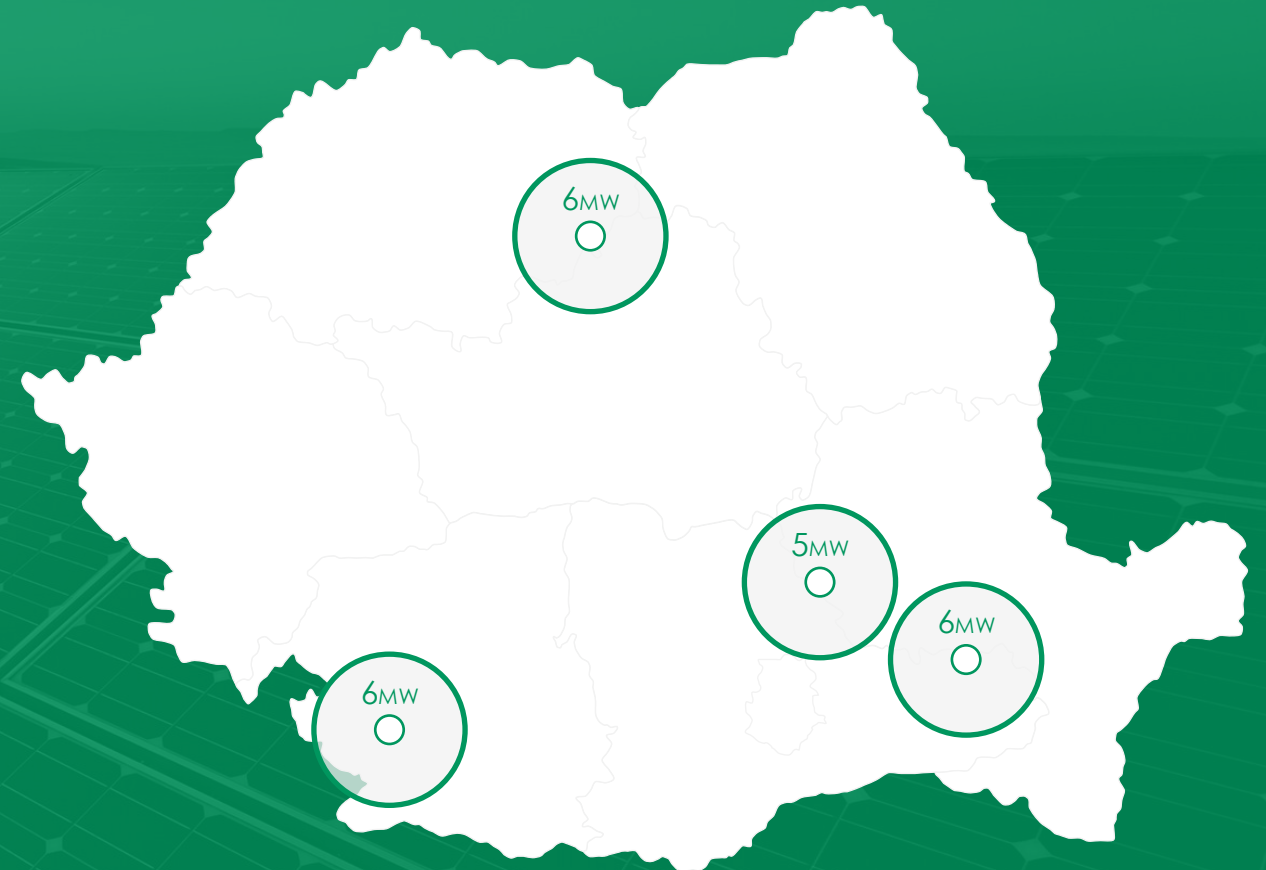
# Proceeds from 2024 green bond issues allocated on PV projects in Poland

- Allocation of **29 million PLN**
- Portfolio of **20 projects** with total installed capacity of **139 MWp**
- Projects to be **operational in 2026**
- Expected annual production of **155 GWh**
- Power Purchase Agreements signed with **H&M** and **P4**
- Financing agreement signed with **BNP Paribas** and **mBank** in December 2024



# Proceeds from 2024 green bond issues allocated on PV projects in Romania

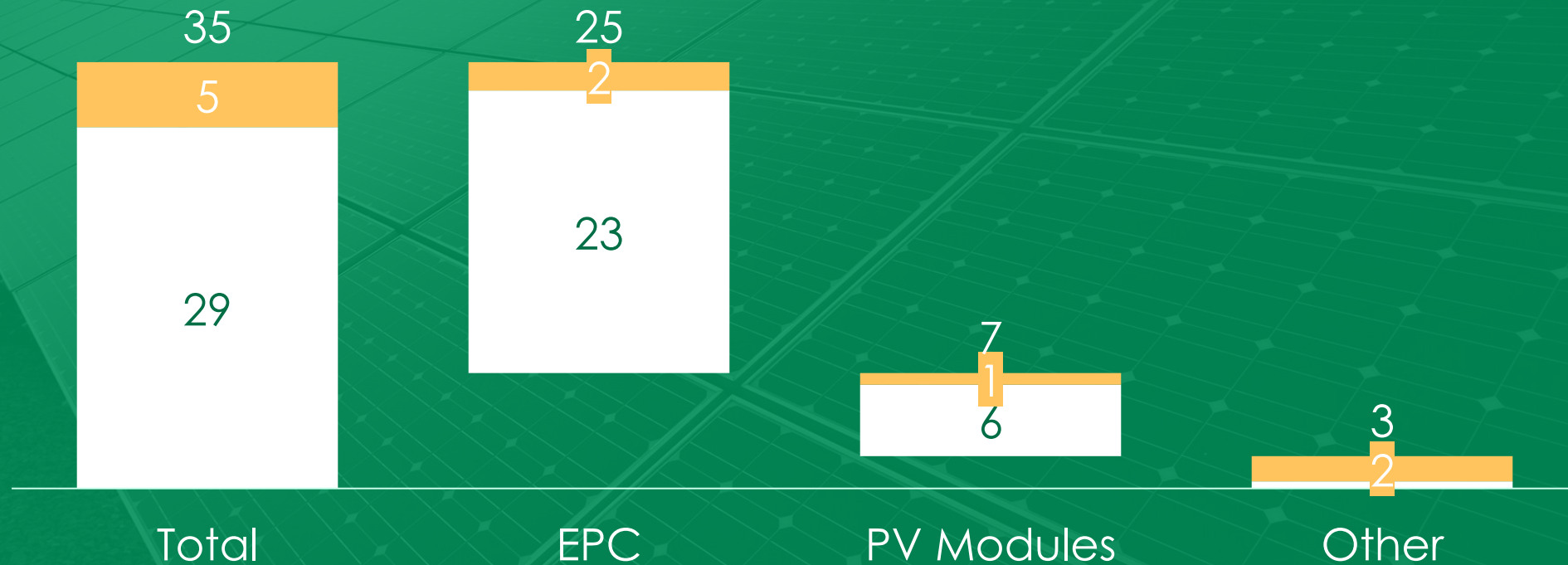
- Allocation of **5 million PLN**
- Portfolio of **4 projects** with total installed capacity of **23 MWp**
- Projects to be **operational in 2026**
- Expected annual production of **32+ GWh**
- Power Purchase Agreements signed
- Financing agreement signed with **BGK** in March 2025



# Proceeds from 2024 green bond issues

## Allocation details, million PLN

● Poland ● Romania



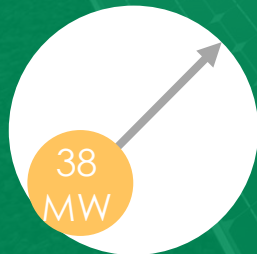
# Since 2021 green bond financing has fuelled R.Power exceptional portfolio growth

● 2021 ● 2025

## IPP portfolio

In operation, construction and contracting (PV)

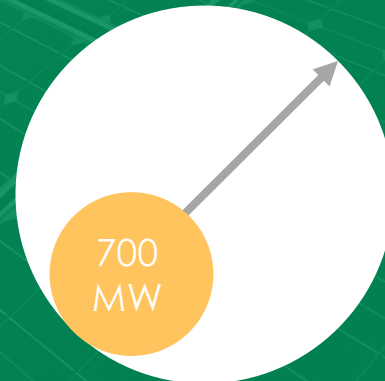
1.1 GWp



## Grid secured

COD and projects with grid connection secured (PV + BESS)

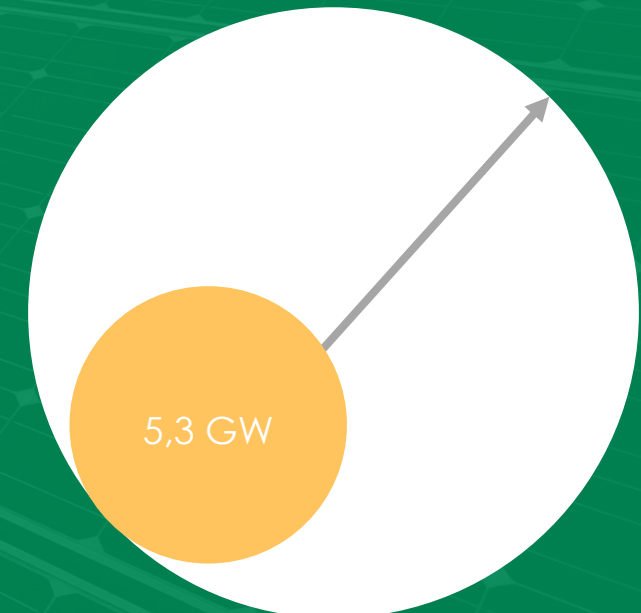
10 GW



## Total pipeline

Including grid-secured portfolio (PV + BESS)

30 GW



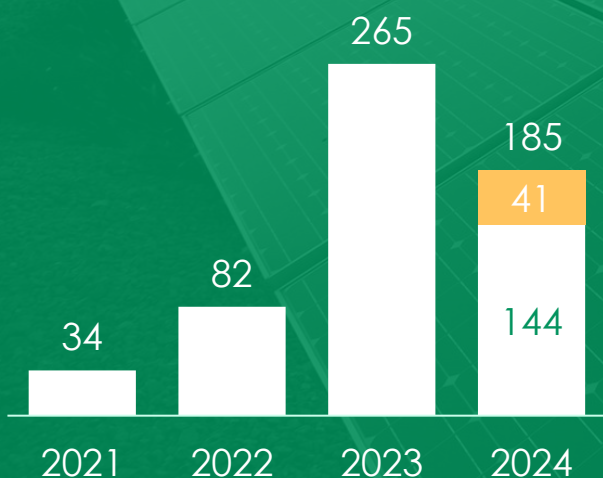
# Core impact indicators

Based on ICMA Harmonised Framework for Impact Reporting, June 2024

● Poland ● Portugal

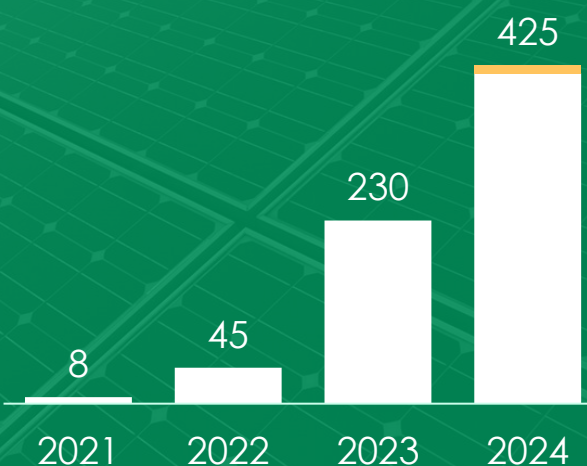
## PV plants connected, MWp

Connected per year



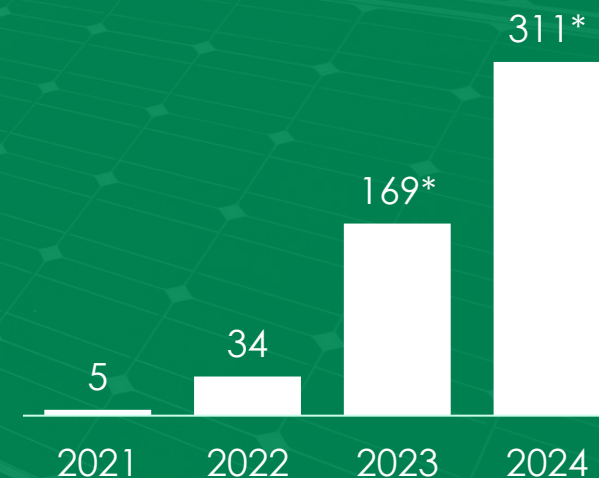
## Renewable energy generated, GWh

Connected per year



## Greenhouse gas emissions avoided, thousand tonnes CO<sub>2</sub> equivalent

\*assuming emission factor of 733 kg CO<sub>2</sub>/MWh





# Thank you

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