

R. Power Capital Group

Interim consolidated financial statements
for the period of 6 months ended 30 June 2025

TRANSLATION ONLY

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
(in PLN million)

Table of contents

Interim condensed consolidated statement of profit and loss.....	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of financial position	6
Interim condensed consolidated statement of cash flows	7
Interim condensed consolidated statement of changes in equity	8
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	10
1. General information.....	10
2. Changes in the composition of the Group	11
3. Basis of preparation, consolidation rules and significant professional judgments and estimates	11
3.1. Statement of compliance with IFRS	11
3.2. Functional currency and presentation currency	12
3.3. Application of IFRS for the first time	12
3.4. Amendments to International Financial Reporting Standards	17
3.5. Consolidation rules	18
3.6. Conversion of foreign currency items	19
3.7. Significant values based on professional judgment and estimates	19
4. Sales revenue	20
4.1. Sales revenues by operating segments by business type	23
4.2. Structure of sales by operating segments by geographical breakdown by country of residence of customers	24
4.3. Change in assets and liabilities from contracts with customers.....	24
5. Operating segments.....	25
5.1. Operating segment performance	26
5.2. Information about geographical areas.....	27
6. Operating costs	28
6.1. External services.....	28
7. Net finance costs	28
8. Income tax	29
8.1. Income tax expense	31
8.2. Deferred income tax	31
9. Property, plant and equipment	32
Impairment of property, plant and equipment	33
10. Other assets and liabilities	38
10.1. Other assets	38
10.2. Other liabilities	39
11. Cash and cash equivalents	40
12. Trade receivables and payables.....	40
12.1. Ageing analysis of trade receivables	41
12.2. Ageing analysis of trade payables.....	41
13. Tax receivables	41

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
(in PLN million)

14. Share capital.....	42
14.1. Ownership structure of the parent company's share capital.....	42
15. Provisions.....	42
15.1. Change in provisions	43
16. Loans, borrowings and other sources of financing	44
16.1. Structure of loans, borrowings and other sources of financing	44
16.2. Change in loans, borrowings other sources of financing.....	44
16.3. Terms and conditions of concluded bank loans and other loans agreements	46
16.4. Terms and conditions of bonds issue.....	47
17. Leasing.....	49
17.1. Right-of-use assets	51
17.2. Lease liabilities	51
18. Share-based payments - Incentive Program	52
19. Financial instruments	54
19.1. Fair values of individual classes of financial instruments	56
19.2. Asset and liability classes by levels of the fair value hierarchy as at 30 June 2025	56
19.3. Hedging	58
20. Objectives and principles of financial risk management	59
20.1. Interest rate risk	60
20.2. Currency risk	60
20.3. Credit risk	61
20.4. Liquidity risks	62
20.5. Commodity price risk	63
21. Employment Information	63
22. Transactions with related entities	63
22.1. Transactions with shareholders of the Parent Entity of the Group	63
22.2. Transactions with jointly controlled entities	64
23. Notes to the statement of cash flows for the period ended 30 June 2025.....	64
24. Contingent liabilities and other collateral on the Group's assets	65
25. Events after the end of the reporting period	67

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
(in PLN million)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the period of 6 months ended on 30 June 2025

	Note	6 months period ended	
		June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Revenue from construction services and sale of photovoltaic installations		97,7	127,1
Revenue from sale of energy		83,5	68,1
Other revenue		26,5	10,9
Revenue	4	207,7	206,1
Other operating income		10,3	15,3
Material and energy consumption		-33,4	-39,0
External services	6	-77,0	-84,7
Employee benefits expenses		-44,4	-28,0
Other operating expenses		-16,5	-8,4
Operating profit before depreciation and amortization		46,7	61,3
Depreciation		-32,1	-23,1
Operating profit		14,6	38,2
Net finance costs	7	-58,5	-48,6
<i>including interest costs</i>	7	-63,4	-45,9
Gross profit/ (loss)		-43,9	-10,4
Income tax	8	20,1	0,5
Net profit/ (loss)		-23,8	-9,9
Profit/ (loss) attributable to:			
Shareholders of the parent company		-24,3	-10,8
Non-controlling interests		0,5	0,9

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period of 6 months ended on 30 June 2025

	<i>6 months period completed</i>	
	<i>June 30, 2025</i> <i>(unaudited)</i>	<i>June 30, 2024</i> <i>(unaudited)</i>
<i>Note</i>		
Net profit/ (loss)	-23,8	-9,9
Other comprehensive income		
Exchange differences on translation of foreign operations	-0,2	0,5
Net gain/(loss) on cash flow hedges	19 -16,1	26,4
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-16,4	26,9
Total comprehensive income for the year, net of tax	-40,2	17,0
Attributable to:		
Shareholders of the parent company	-40,7	16,1
Non-controlling interests	0,5	0,9

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
(in PLN million)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of June 30, 2025

		June 30, 2025 (unaudited)	December 31, 2024	January 1, 2024
	<i>Note</i>			
ASSETS				
Non-current assets		3 120,0	2,855.6	2 178,8
Property, plant and equipment	9	2 706,9	2 498,8	1 874,3
Right-of-use assets	17	214,3	204,2	149,9
Intangible assets and goodwill		1,7	4,5	3,8
Investments in associates measured using the equity method		2,8	5,0	5,3
Other non-current assets	10	88,3	67,7	73,1
Deferred tax assets	8	106,0	75,4	72,4
Current assets		671,1	661,5	639,7
Inventories		15,8	9,4	12,3
Trade receivables	12	72,2	49,9	47,8
Tax receivables	13	74,9	82,1	126,2
Contract assets	4	20,2	33,4	5,5
Other current assets	10	115,0	105,7	254,8
Cash and cash equivalents	11	373,0	381,0	193,1
TOTAL ASSETS		3,791.1	3,517.1	2 818,5
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent		847,7	875,8	633,7
Share capital	14	8,7	8,7	8,7
Supplementary capital		1 076,1	925,7	795,3
Other capital		32,6	147,3	-15,0
Accumulated losses		-269,7	-205,9	-155,3
Non-controlling interests		6,0	7,0	4,5
Total equity		853,7	882.8	638.2
Non-current liabilities		2,515.8	2 077,0	1 667,0
Deferred tax liabilities	8	39,1	35,6	30,1
Provisions	15	44,5	38,5	27,4
Interest-bearing loans and borrowings	16	2 154,2	1 792,1	1 403,1
Lease liabilities	17	192,2	180,4	134,2
Other non-current liabilities	10	85,8	30,4	72,2
Current liabilities		421,6	557,3	513,3
Provisions	15	1,4	1,3	0,8
Trade payables	12	55,4	77,1	55,7
Investment liabilities		84,8	129,2	110,9
Interest-bearing loans and borrowings	16	217,6	270,3	255,2
Lease liabilities	17	25,1	23,6	15,3
Contract liabilities	4	8,7	17,5	23,9
Income tax liabilities		9,9	16,4	10,4
Other current liabilities	10	18,7	21,9	41,1
Total liabilities		2,937.4	2,634.3	2,180.3
TOTAL EQUITY AND LIABILITIES		3 791,1	3 517,1	2,818.5

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
(in PLN million)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the period of 6 months ended on 30 June 2025

	Note	6 months period completed	
		June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Cash flows from operating activities			
Net profit/ (loss)		-23,8	-9,9
Adjustments for items:		35,4	89,8
Profit/ (loss) on investments in associates measured using the equity method		0,0	0,2
Depreciation		32,1	23,1
(Profits)/ losses from foreign exchange differences		-0,8	-1,4
Interest		92,6	37,0
Profit/ (loss) on investment activities		-19,8	-11,0
Share-based payment expense		7,5	4,9
(Increase)/decrease in receivables	23	-48,5	82,6
(Increase)/decrease in inventory	23	-6,4	3,1
Increase/(decrease) of trade and other liabilities	23	-0,9	-1,7
Increase/(decrease) of provisions	23	9,6	1,2
Change in accruals	23	-30,6	-51,9
Other		0,6	3,7
Net cash flows from operating activities		11,6	79,9
Cash flows from investing activities			
Sale of property, plant and equipment and intangible assets		0,0	53,6
Acquisition of property, plant and equipment and intangible assets		-276,5	-253,9
Release of funds from accounts with restrictions on use		17,2	23,3
Loans granted		-1,3	-1,4
Repayment of loans granted and interest on loans granted		2,4	22,1
Change of other assets		-1,5	0,0
Net cash flows from investing activities		-259,7	-156,3
Cash flows from financing activities			
Proceeds from loans and borrowings		453,3	200,8
Repayment of loans and borrowings		-113,4	-66,7
Repayment of lease liabilities and other financial liabilities		-13,0	-5,9
Interest on loans and borrowings		-86,8	-60,7
Net cash flows from financing activities		240,1	67,5
Net increase/(decrease) in cash and cash equivalents		-8,0	-8,9
Cash and cash equivalents at the beginning of the period	11	381,0	193,1
Cash and cash equivalents at the end of the period	11	373,0	184,2

R. Power Capital Group
Interim consolidated financial statements for the period of 6 months ended 30 June 2025
(in PLN million)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period of 6 months ended on 30 June 2025

	Note	Share capital	Supplementary capital	Attributable to shareholders of the parent company				Accumulated losses	Total	Non-controlling interests	Total equity
				Other capital							
				Other reserve capital	Foreign currency translation reserve	Share-based payment	Cash flow hedge reserve				
As of 1 January 2025		8,7	925,7	119,0	5,6	30,7	-7,9	-205,9	875,8	7,0	882,8
Net profit/ (loss) for the period								-24,3	-24,3	0,4	-23,8
Issue of share capital			108,9	-106,8					2,1		2,1
Profit distribution			41,9					-41,9			
Share-based payments						7,5			7,5		7,5
Foreign currency translation					-0,2				-0,2		-0,2
Valuation of hedging instruments							-16,1		-16,1		-16,1
Other			-0,3	1,0				2,3	3,0	-1,4	1,6
As of June 30, 2025 (unaudited)		8,7	1 076,1	13,2	5,3	38,2	-24,0	-269,7	847,7	6,0	853,7

R. Power Capital Group
Interim consolidated financial statements for the period of 6 months ended 30 June 2025
(in PLN million)

	Note	Share capital	Supplementary capital	Attributable to shareholders of the parent company				Accumulated losses	Total	Non-controlling interests	Total equity
				Other capital							
				Other reserve capital	Foreign currency translation reserve	Share-based payment	Cash flow hedge reserve				
As of January 1, 2024		8,7	795,3	13,0	3,2	19,8	-51,0	-155,3	633,7	4,5	638,2
Net profit/ (loss) for the period								-10,8	-10,8	0,9	-9,9
Issue of share capital				107,8					107,8		107,8
Profit distribution			15,0					-15,0	0,0		0,0
Share-based payments						4,9			4,9		4,9
Foreign currency translation					0,5				0,5		0,5
Valuation of hedging instruments							26,4		26,4		26,4
Other								0,9	0,9	-0,6	0,3
As of June 30, 2024 (unaudited)		8,7	810,3	120,8	3,7	24,7	-24,6	-180,2	763,4	4,8	768,2

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The R.Power Capital Group (the "Group") consists of R.Power Spółka Akcyjna (the "parent company", the "Company") and its subsidiaries.

The interim condensed consolidated statement of profit and loss, the interim condensed statement of comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in the Group's equity cover the period from 1 January 2025 to 30 June 2025 and contain comparative data for the half-year period ended 30 June 2024.

The interim condensed consolidated statement of the Group's financial position was prepared as at 30 June 2025 and contains comparative data as at 31 December 2024 and as at 1 January 2024.

The Group's interim condensed consolidated financial statements have not been reviewed or audited by a statutory auditor.

R.Power S.A. was established by a notarial deed dated 12 October 2010.

The parent company is entered in the register of entrepreneurs of the National Court Register kept by the District Court, XII Commercial Division of the National Court Register, under KRS number 0000939593. The parent company was assigned the statistical number REGON 142641571 and the NIP number 5252492778. The Company's registered office is located at 02-566 Warsaw, 2 Puławska Street.

The duration of the parent company and the entities that are part of the Group is undetermined.

The main object of the parent company's activity is the provision of services related to the commercial management and development of solar power plant and energy storage projects located in subsidiaries, their commercialization and generating revenues from the production of electricity (if a given project is left in the portfolio) or on the sale of individual power plants to investors.

The Group operates in Polish, Spain, the Netherlands, Germany, Portugal, Romania and Italy.

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

1. Development of photovoltaic projects and energy storage facilities to the "Ready-to-Build" stage and their commercialization through auctions and energy sales agreements (PPAs),
2. General contracting of photovoltaic power plants and energy storage (EPC) and photovoltaic installations for industry, FMCG and logistics,
3. Power plant servicing (O&M),
4. Production of energy from renewable energy sources (IPP – Independent Power Producer).

These interim condensed consolidated financial statements of the Group for the period of 6 months ended 30 June 2025 were approved by the Management Board for publication on 26 September 2025.

The interim financial result may not fully reflect the achievable financial result for the financial year.

2. Changes in the composition of the Group

In the reporting period for which the interim condensed consolidated financial statements were prepared, the following changes occurred in the structure of the Group:

Unit name	Method of entry	Ownership structure
Portela Green, Unipessoal Lda	Acquisition of shares	100% R. Power Investment B.V.
H2CS	Acquisition of shares	100% R. Power Investment B.V.
35 companies	Establishment	99% R. Power Investment B.V. 1% Elektrownia PV 98 Sp. z o.o.
8 companies	Establishment	100% Quanta Energy S.A.
1 company	Establishment	100% Quanta Energy S.R.L.
1 company	Establishment	100% Quanta Energy GmbH
1 company	Establishment	99% R. Power Investment 2 B.V. 1% Power Plant PV 98 sp. z o.o.

3. Basis of preparation, consolidation rules and significant professional judgments and estimates

These interim condensed consolidated financial statements are prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value.

The carrying amount of recognised hedged assets and liabilities is adjusted for changes in fair value that can be attributed to the risk against which those assets and liabilities are hedged.

These consolidated financial statements are presented in PLN ("PLN") and all values, unless otherwise indicated, are presented in PLN million.

These consolidated financial statements have been prepared on the assumption that the Group companies will continue to operate in the foreseeable future.

3.1. Statement of compliance with IFRS

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting approved by the European Union ("IAS 34").

These interim condensed consolidated financial statements are the first consolidated financial statements prepared in accordance with the International Financial Reporting Standards approved by the European Union ("IFRS") for periods beginning January 1, 2024. All standards that came into force in the period covered by the interim condensed consolidated financial statements were applied as of 1 January 2024, which is the date of transition to IFRS.

As at the date of approval of this report for publication, taking into account the ongoing process of endorsing IFRS in the European Union, the IFRS applicable to these financial statements do not differ from the International Financial Reporting Standards approved by the European

Union. IFRS include standards and interpretations accepted by the International Accounting Standards Board.

The Extraordinary General Meeting of Shareholders of R.Power S.A. on 9 June 2025 adopted a resolution to amend the accounting policy and commence the preparation of consolidated financial statements in accordance with IFRS starting from 1 January 2025. The resolution was adopted on the basis of Article 45(1a) and Article 45(1c) as well as Article 55(6) and Article 55(8) of the Accounting Act of 29 September 1994.

The Group's entities apply the accounting policies (principles) specified by the Accounting Act and the regulations issued on the basis thereof ("Polish Accounting Standards") or in accordance with local accounting standards in case of foreign companies. The interim condensed consolidated financial statements contain adjustments not included in the books of account of the Group's entities in order to bring the financial statements of these entities into compliance with IFRS.

The last consolidated financial statements of the Group prepared in accordance with Polish Accounting Standards available as at the date of approval of these interim condensed consolidated financial statements for publication were the financial statements prepared for the year ended 31 December 2024.

3.2. Functional currency and presentation currency

These interim condensed consolidated financial statements of the Group have been prepared in Polish zloty (PLN), which is also the functional currency of the parent company. A functional currency is determined for each of the subsidiaries and the assets and liabilities of the entity are measured in that functional currency. The Group uses the direct consolidation method and has chosen a method of accounting for profit or loss on the conversion that is consistent with this method.

3.3. Application of IFRS for the first time

In accordance with IFRS 1 "*First-time Adoption of International Financial Reporting Standards*" ("IFRS 1"), the Group applies the same accounting principles (policies) when preparing the statement of financial position in accordance with IFRS and for all periods presented in its first financial statements prepared in accordance with IFRS.

All standards that came into force during the period covered by the consolidated financial statements were applied from 1 January 2024, which is the date of transition to IFRS.

In connection with the application of IFRS, the consolidated financial statements for the year ended 31 December 2023 and 31 December 2024, which were prepared in accordance with the Accounting Act, were restated.

For the purposes of preparing these interim condensed consolidated financial statements, the Group has applied the following voluntary exemptions specified in IFRS 1

1. For selected assets of property, plant and equipment as at the date of transition to IFRS, i.e. photovoltaic farms already in operation and photovoltaic farms and energy storage facilities at the stage of both development and construction (constituting the majority of the balance of property, plant and equipment), fair value was determined, which was assumed as the deemed cost as at that date.
2. The Group applied the requirements of IAS 23 "Borrowing costs" from the date of transition to IFRS and did not modify the costs of borrowing costs that were capitalized and included in the carrying amount of the photovoltaic farms in accordance with the

Accounting Act. Borrowing costs have been recognised in accordance with IAS 23 from the date of transition to IFRS for the qualifying assets (photovoltaic farms and energy storage) under construction.

The estimates as at 1 January 2024, as at 30 June 2024 and as at 31 December 2024 are consistent with those made on the same dates in accordance with the Accounting Act (after adjustments reflecting differences in accounting policies), except for share-based transactions, where the application of the Accounting Act principles did not require an estimate.

The estimates used by the Group reflect the conditions as at 1 January 2024, i.e. the date of transition to IFRS, 30 June 2024 and as at 31 December 2024.

The impact of the transition to IFRS and the description of the adjustments made are presented below in descriptive and tabular form.

1. Fair value measurement of property, plant and equipment

Operating photovoltaic farms and photovoltaic farms and energy storage facilities at both development and construction stages were measured at fair value, which was assumed as the deemed cost as at the date of transition to IFRS. Aggregate fair values amounted to PLN 1,873 million as at the date of transition to IFRS, and aggregate adjustments for fair value measurement increased the value of property, plant and equipment as at the date of transition to IFRS by PLN 191.5 million and were recognised in correspondence with the item "Accumulated losses" in equity.

2. Moment of commencement of depreciation of property, plant and equipment (photovoltaic farms)

For the purposes of the first consolidated financial statements in accordance with IFRS, the Group adjusted the timing of the commencement of depreciation to the requirements of IAS 16. Based on a professional judgment, the group concluded that the photovoltaic farm is ready for use at the time of its first energy supply (when it is energized). The date of commencement of depreciation of photovoltaic farms determined in this way was applied to all reporting periods after the date of transition to IFRS.

3. Borrowing cost capitalization

The Group analysed the costs of external financing incurred after the date of transition to IFRS and, in terms of costs of external financing directly related to the acquisition or production of assets that require a longer period of time in order to bring them into use (i.e. photovoltaic farms and energy storage), and capitalized them in accordance with the IAS 23 methodology. External financing costs capitalized after the date of transition to IFRS increased the value of property, plant and equipment (photovoltaic farms and energy storage).

4. Liability for the decommissioning and restoration and recycling of photovoltaic panels

As at the date of transition to IFRS, the Group has estimated the liability for the decommissioning of fixed assets (photovoltaic farms) and land reclamation, as well as the recycling of photovoltaic panels in accordance with the requirements of IAS 37. The value of the liability as at the date of transition to IFRS amounted to PLN 17.9 million and was recognised in correspondence with the item "Accumulated losses" as part of equity.

5. Accounting for historical acquisitions of subsidiaries and adjustment of goodwill

Historical acquisitions of subsidiaries made prior to the date of transition to IFRS were analysed and for the acquisition of a group of assets not constituting a business within the meaning of IFRS 3, an adjustment (derecognition) was made to the historically recognised goodwill in accordance with Polish Accounting Standards, which amounted to PLN 125.2 million as at the date of transition to IFRS. Derecognition of goodwill from the balance sheet was recognized in correspondence with the item "Accumulated losses" within equity.

6. Leasing

The R. Power Group is a party to land lease agreements, easements, office lease agreements and car leasing agreements, which were recognised as operating leases under the Accounting Act, while at the date of transition to IFRS they were recognised in accordance with the requirements of IFRS 16. As at the date of transition to IFRS, the Group applied transitional provisions and recognised the lease liability on the basis of the present value of other lease payments, discounted using the lessee's incremental borrowing rate on the date of transition to IFRS. Right-of-use assets were recognised at an amount equal to the lease liabilities, adjusted for any upfront or accrued lease payments. As a result, the Group recognised lease liabilities in the amount of PLN 147.4 million and PLN 147.4 million of right-of-use assets as at the date of transfer

7. Valuation of bond liabilities and credit and loan liabilities

As at the date of transition to IFRS, the Group made an adjustment to the measurement at amortised cost in accordance with IFRS 9 of liabilities arising from bond issues and loans and borrowings. As a result of the adjustment as at the date of transition to IFRS, long-term and short-term liabilities were reduced by PLN 10 million in total, and other short-term and long-term assets in total by PLN 3.7 million. The adjustment was recognized in correspondence with the item "Accumulated losses" within equity.

8. Revenue from customer contracts

In accordance with IFRS 15, the Group has introduced an adjustment regarding the recognition of revenues from long-term contracts in proportion to the level of advancement of the work performed, based on the expenditures incurred. As a result of the adjustment as at the date of transition to IFRS, contract assets decreased by PLN 50.3 million and contract liabilities by PLN 25.9 million. Items related to trade receivables, other liabilities and provisions were also subject to adjustments, for which the total impact on net assets as at the date of the transition amounted to PLN 11.8 million. The adjustment was recognized in correspondence with the item "Accumulated losses" within equity.

9. Share-based payments

Share-based payments are not covered by the regulations of the Accounting Act, therefore the Group did not evaluate or recognise the incentive programme in the consolidated financial statements prepared in accordance with the Accounting Act. In these condensed interim consolidated financial statements, the employee incentive program has been recognized in accordance with the principles resulting from IFRS 2. In accordance with the adopted accounting policy, the Group has classified the program as settled in the form of equity instruments. IFRS 2 requires that the fair value of subscription warrants determined at the grant date of warrants is recognised during the vesting period. An additional cost of PLN 10.8 million was recognised in the statement of profit and loss for the year ended 31 December 2024. Subscription warrants with a fair value as at the date of granting of PLN 19.8 million, which were granted before the

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

date of transition to IFRS and employees continue to acquire rights to them as at 1 January 2024, were recognised as a separate component of equity (under "Other capital") in correspondence with "Accumulated losses".

10. Impact of IFRS adjustments on deferred tax

Some of the above adjustments due to the transition to IFRS resulted in temporary differences that required the recognition of the deferred tax asset/liability. The impact of IFRS adjustments on deferred tax assets and liabilities as at the date of transition to IFRS was recognised in correspondence under "Accumulated losses".

11. Presentation adjustments

As part of the adjustment of the balance sheet and profit and loss to IFRS, the Group made a number of presentation adjustments, among which the most important are:

- a. The item of cash and cash equivalents in the consolidated financial statements prepared in accordance with the Accounting Act included cash with restrictions on use. The Group reclassified balances that do not meet the definition of cash and cash equivalents in accordance with IAS 7 to "Other current assets".
- b. The balance of due capital payments in the amount of PLN 108.4 million, presented in the consolidated financial statements prepared in accordance with the Accounting Act as part of equity, were reclassified to "Other current assets".
- c. In accordance with IAS 12, the Group has offset assets and provisions for deferred income tax in a situation where it has an enforceable legal title to offset receivables against current tax liabilities and the deferred income tax is related to the same taxpayer and the same tax authority.
- d. Change in the presentation of B2B remuneration costs from the costs of external services to the costs of employee benefits.

Reconciliation of consolidated equity as at 1 January 2024, 30 June 2024 and 31 December 2024 in connection with the transition to IFRS

	January 1, 2024	June 30, 2024 (unaudited)	31 December 2024
Equity disclosed in the financial statements prepared in accordance with the Accounting Act	598,0	652,2	769,2
Fair value measurement of property, plant and equipment	191,5	245,4	285,6
Moment of commencement of depreciation of property, plant and equipment (photovoltaic farms)	0,0	-3,5	-6,9
Borrowing costs capitalization	0,0	24,4	50,6
Liability for the decommissioning and restoration and recycling of photovoltaic panels	-17,9	-19,3	-20,2
Settlement of historical acquisitions of subsidiaries and adjustment of goodwill	-125,2	-179,8	-179,8
Leasing	0,2	-4,5	0,3
Valuation of bond liabilities and credit and loan liabilities	6,3	-38,7	7,3

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Revenue from contracts with customers	-12,6	-14,7	-12,3
Share-based payments - incentive program	0,0	0,0	0,0
Change in the presentation of due contributions to the capital	0,0	108,4	0,0
Impact of IFRS adjustments on deferred tax	-2,2	-1,7	-11,0
Total adjustments	40,1	116,0	113,6
Equity disclosed in these IFRS financial statements	638,1	768,2	882,8

Reconciliation of the consolidated profit and loss account for the period ended 30 June 2024 and 31 December 2024 in connection with the transition to IFRS

	Period ended June 30, 2024 (unaudited)	Period ended 31 December 2024
Net loss disclosed in the financial statements prepared in accordance with the Accounting Act	-21,1	-87,6
Fair Value Measurement of Property, Plant and Equipment, and Accounting for Historical Acquisitions of Subsidiaries and Goodwill Adjustment	0,8	39,4
Moment of commencement of depreciation of property, plant and equipment (photovoltaic farms)	-3,5	-6,9
Borrowing costs capitalization	24,4	50,6
Liability for the decommissioning and restoration and recycling of photovoltaic panels	-1,4	-2,4
Leasing	-3,5	-0,2
Valuation of bond liabilities and credit and loan liabilities	0,0	1,7
Revenue from contracts with customers	0,7	0,2
Share-based payments - incentive program	-4,9	-10,8
Impact of IFRS adjustments on deferred tax	-1,3	-4,5
Total adjustments	11,3	67,1
Net loss disclosed in these IFRS financial statements	-9,8	-20,5

Notes to the consolidated statement of cash flows for the period ended 30 June 2024 in connection with the transition to IFRS

As part of the adjustment of the statement of cash flows to the IFRS, the Group made a number of presentation adjustments, among which the most important are:

- a. The item of cash and cash equivalents in the consolidated financial statements prepared in accordance with the Accounting Act included cash with restrictions on use. The Group reclassified balances that do not meet the definition of cash and cash equivalents in

accordance with IAS 7 to "Other current assets", as a result of which the "Change in the balance of funds with restrictions on use" in the amount of PLN 23.3 million for the period ended 30 June 2024 was presented as part of cash flows from investing activities.

- b. The R. Power Group is a party to land lease agreements, easements, office lease agreements and car leasing agreements, which were recognised as operating leases under the Accounting Act, while at the date of transition to IFRS they were recognised in accordance with the requirements of IFRS 16. Cash flows resulting from operating lease payments were classified as operating activities. Cash flows resulting from the payment of liabilities under land lease agreements, easements, office lease agreements and car leasing are classified as financial activities. As a result, cash flow from operating activities increased by PLN 5.9 million and cash flow from financing activities decreased by the same amount in the period ended 30 June 2024.
- c. Change in the balance of receivables resulting from paid deposits, presented in accordance with the Accounting Act as part of flows from investment activities, has been reclassified as cash flows from operating activities. This resulted in an increase in cash flow from operating activities by PLN 15.4 million and a decrease by the same amount of cash flows from investment activities.

3.4. Amendments to International Financial Reporting Standards

Standards, interpretations, amendments adopted by the International Accounting Standards Board, approved by the European Union but not yet in force

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (approved on 27 May 2025) - applicable for annual periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (approved on 30 June 2025) – applicable for annual periods beginning on or after 1 January 2026
- Annual Amendments, Volume 11 (approved July 9, 2025) – applicable for annual periods beginning on or after January 1, 2026;

Standards, interpretations, amendments adopted by the International Accounting Standards Board, awaiting approval by the European Union

- IFRS 18 *Presentation and Disclosure in Financial Statements* (published on 9 April 2024) - applicable for annual periods beginning on or after 1 January 2027.
- IFRS 19 *Presentation and Disclosure in Financial Statements* (published May 9, 2024) - applicable for annual periods beginning on or after January 1, 2027.
- Amendments to IFRS 19: *Presentation and Disclosure in Financial Statements* (published August 21, 2025) - applicable for annual periods beginning on or after January 1, 2027.

The effective dates are those resulting from the content of the standards published by the International Financial Reporting Board. The dates of application of standards in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of approval for use by the European Union.

The Group has not decided to apply any standard, interpretation or amendment beforehand, which has been published but has not yet entered into force in the light of European Union legislation.

The Group is currently analysing the impact of these changes and new standards on its future financial statements.

3.5. Consolidation rules

These consolidated financial statements comprise the financial statements of R. Power and the financial statements of its controlled (subsidiaries).

The financial statements of subsidiaries, after taking into account adjustments leading to compliance with EU IFRS, are prepared for the same reporting period as the parent company's financial statements, using consistent accounting principles, based on uniform accounting principles applied to transactions and economic events of a similar nature. In order to eliminate any discrepancies in the accounting rules applied, adjustments are made.

All significant balances and transactions between the Group's entities, including unrealised gains arising from intra-Group transactions, have been eliminated in their entirety. Unrealised losses are eliminated unless they prove the occurrence of impairment.

Subsidiaries are subject to consolidation in the period from the date of taking control over them by the Group, and cease to be consolidated from the date of termination of control. Control by a parent company takes place when:

- has power over a given entity,
- is subject to exposure to variable returns or has rights to variable returns on account of its involvement in a given entity,
- has the ability to use power to shape the level of returns generated.

The group verifies the fact of exercising control over other entities if there is a situation indicating a change in one or more of the above-mentioned conditions of control.

In a situation where the Group holds less than a majority of voting rights in a given entity, but the voting rights held are sufficient to unilaterally direct the material activities of that entity, it means that it exercises power over it. At the time of assessing whether voting rights in a given entity are sufficient to ensure power, the Group analyses all relevant circumstances, including:

- the size of the voting rights held in relation to the size of the shares and the degree of dispersion of voting rights held by other shareholders;
- potential voting rights held by the Group, other shareholders or other parties;
- rights arising from other contractual arrangements; And
- additional circumstances that may demonstrate that the Group has or does not have the ability to direct material activities at the time of decision-making, including voting patterns observed at previous meetings of shareholders.

Changes in the ownership interest of the parent company that do not result in the loss of control over the subsidiary are recognised as equity transactions. In such cases, in order to reflect changes in the relative interests in the subsidiary, the Group adjusts the carrying amount of controlling and non-controlling interests. Any difference between the amount of the adjustment of non-controlling interests and the fair value of the amount paid or received is related to equity and allocated to the owners of the parent company.

3.6. Conversion of foreign currency items

Transactions denominated in currencies other than PLN are converted into Polish zlotys using the exchange rate applicable on the day of the transaction.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than PLN are converted into Polish zlotys using the average exchange rate set for a given currency by the National Bank of Polish in force at the end of the reporting period. The exchange rate differences resulting from the conversion are recognised in the financial revenues (expenses) item or, in cases specified in the accounting principles (policy), capitalised in the value of assets. Non-cash assets and liabilities recognised at historical cost in foreign currency are recognised at the historical exchange rate at the date of the transaction. Non-monetary assets and liabilities recognised at fair value in foreign currency are converted to fair value at the rate at the date of measurement. Gains or losses arising from the translation of non-monetary assets and liabilities recognised at fair value are recognised in accordance with the recognition of profit or loss on changes in fair value (that is, in other comprehensive income or in profit or loss, respectively, depending on where the change in fair value is recognised).

As at the balance sheet date, the assets and liabilities of foreign subsidiaries are converted into the presentation currency of the consolidated financial statements at the exchange rate prevailing at the balance sheet date, and their statements of comprehensive income are converted at the weighted average exchange rate for the financial period. Exchange differences arising from such a conversion are recognised in other comprehensive income and accumulated in a separate item of equity. At the time of disposal of a foreign entity, exchange differences accumulated in equity, concerning a given foreign entity, are recognised in profit or loss.

The following exchange rates have been adopted for the purposes of balance sheet valuation:

	30 June 2025	31 December 2024	June 30, 2024	December 31, 2023
USD	3,6164	4,1012	4,0320	3,9350
EUR	4,2419	4,2730	4,3130	4,3480

3.7. Significant values based on professional judgment and estimates

In order to prepare the consolidated financial statements of the Group, the Management Board of the parent company makes judgments, estimates and assumptions that have an impact on the presented revenues, costs, assets and liabilities and related notes and disclosures regarding contingent liabilities. Uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of assets and liabilities in the future.

In the process of applying the accounting principles (policy), the Management Board made judgments that have significant impact on the presented carrying amounts of assets and liabilities and the Group's results in terms of:

Position	Note	Estimates	Judgments
Revenue	4	✓	✓
Depreciation	9	✓	✓
Income tax	8	✓	✓
Right-of-use assets	16	✓	✓
Deferred tax assets	8	✓	✓
Trade receivables	12	✓	✓
Assets and liabilities from contracts with customers	4	✓	✓
Cash and cash equivalents	11	X	✓
Deferred tax	8	✓	✓

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Reserves	14	✓	✓
Lease liabilities	16	✓	✓
Derivatives (other assets and liabilities)	18	✓	✓

In addition to the above, the Group has used the following judgments and estimates regarding:

Impairment of non-current assets

As at 30 June 2025, the Group conducted an analysis of the impairment of property, plant and equipment, in particular photovoltaic farms and energy storage facilities. This analysis consisted in particular in comparing the carrying amount of non-current assets with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

	June 30, 2025
Photovoltaic farms	2 025,5
Photovoltaic farms and energy storage facilities under construction and development, including:	2 208,2
- photovoltaic farms and energy storage facilities under construction	546,0
- photovoltaic farms and energy storage facilities in development	1 662,2
Together	4 233,7

On the basis of the analysis, there were no impairment indicators of photovoltaic farms and energy storage facilities.

As at 30 June 2025, the Group also conducted an analysis of the indications for impairment for investments in associates measured using the equity method. This analysis consisted in particular in comparing the carrying amount of investments with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

Stage	SPV (JV)	Share in JV	Fair value based on R.Power Group's share
Development	TORP Energy BIS	51%	43,4
Development	JV Italy	50%	43,6
Development	SE Romania	53%	60,8
Total			147,8

Share-based payment – Incentive Program

Information regarding share-based payment transactions is presented in Note 17 to these consolidated financial statements.

The Group has made assumptions and estimates about the future on the basis of the knowledge it has during the preparation of the financial statements. Assumptions and estimates may change as a result of future events resulting from market changes or changes beyond the Group's control. Such changes are reflected in estimates or assumptions at the time of occurrence. Detailed descriptions of the material estimates used and the judgment made by Group management are set out in the explanatory notes.

4. Sales revenue

Accounting principles

The basic principle of IFRS 15 is to recognise revenues at the time of the transfer of goods and services to the customer, at a value reflecting the price expected by the Group, in exchange for the transfer of these goods and services. To determine when (or period) and the amount of revenue to be recognized, IFRS 15 introduces a five-step model that the R. Power Group uses in the evaluation of its business transactions.

Electricity sales

The Group generates revenues through the production and sale of electricity. Transactions under contracts for the sale of energy, which are carried out during the year through the physical supply of energy, are presented as revenues in the amount of the payment due resulting from the contract. Revenues are recognised at the time of transfer of the produced energy to the power grid operator, based on periodic meter readings. The Group recognises revenues from the sale of electricity at the end of each settlement period, according to the volumes delivered to the customer in a given settlement period. The Group applies a practical simplification in accordance with IFRS 15, which allows for recognizing revenues from the sale of energy in the amount in which the Group is entitled to issue an invoice, as this reflects the degree of performance of the obligation to perform the service. The right to issue an invoice arises when energy is supplied to the electricity grid. The transaction price is determined on the basis of contractual prices (a fixed price resulting from the contract or a variable price based on the price formula set in the contract).

Sale of construction services for farms and photovoltaic installations (Engineering, Procurement, Construction - EPC)

Revenues from the sale of construction services are recognized over time during the fulfilment of the obligation to perform the service in proportion to the level of advancement of the works performed using the expenditure-based method. The degree of progress of work is determined as the ratio of costs incurred to the planned costs for a given project.

Sale of construction services for farms and photovoltaic installations (Solar as a Service - SaaS)

The Group obtains revenues from the sale of construction services of photovoltaic farms in a model where in the first step it builds the installation, and in the next step it enters into a lease agreement for this installation with the promise of transferring ownership to the customer after the lease period. If the lease agreement meets the definition of a financial lease, the Group treats such transactions as equivalent to sales transactions with a deferred payment date, i.e. revenue in the equivalent of the sold installation is recognized at the time of transfer of risks and benefits from the leased item, and the cost of sale is recognized in the amount of costs incurred for the construction of the installation.

Sale of Operation and Maintenance (O&M) services for photovoltaic farms

In the case of the sale of maintenance services for photovoltaic farms, a judgement is made whether these services constitute a separate obligation to perform the service. Revenues from the sale of maintenance services, where they constitute a separate obligation to perform the service and constitute the so-called "readiness" service, are recognized in accordance with the sales invoices issued, in accordance with the agreement with the customer.

Contract assets

As part of the contract assets, the Group recognizes rights to remuneration in exchange for goods or services that it has provided to the client, if this right is subject to a condition other than the passage of time (for example, on the Group's future performance). The Group assesses whether there is no impairment of the asset under the contract on the same basis as in the case of a financial asset in accordance with IFRS 9.

Contract liabilities

As part of its obligations under the agreement, the Group recognises the remuneration received or due from the client, which is associated with the obligation to provide goods or services to the client.

Judgments and estimates

Judgment related to the identification of performance obligations

The Group may cooperate with customers by providing them with various services and/or selling products (e.g. providing a construction service and then a maintenance service). In the case of the provision of a package of services to a client, it is assessed which goods or services promised in the agreement with the client constitute separate obligations to perform the performance, which the Group must settle separately. Each such obligation is recognised as a separate element, and revenue is recognised at the time or during the performance of the obligation, i.e. the transfer of promised goods or services to the customer. When identifying liabilities, the following applies to the following principles:

- First, the Group assesses whether the goods/services can be separated as a separate obligation to perform a performance (whether the client can use them alone or together with other easily accessible resources).
- If the services are so closely related or interdependent that they cannot be separated, they are treated as one collective obligation to perform the service

Judgment related to the method of recognizing revenues for construction services

The Group recognises revenues resulting from the performance of construction contracts in accordance with IFRS 15, assessing on the basis of the analysis of individual contracts whether the revenue from a given contract should be recognised over time or point in time.

In the event that services provided by the Group do not create an asset with an alternative use for the Group and if the Group has an enforceable right to receive payment for the performance so far, the revenues related to the performance of the agreement are recognized in accordance with the percentage of completion method.

Estimates of revenues from the construction contracts

To measure the degree of performance obligation, the Group uses the outlay-based method, which consists in comparing the costs incurred to the estimated total costs of a given contract.

In situations where the costs incurred do not reflect the actual progress in the execution of works, the Group limits the recognition of revenues to a level corresponding to the costs incurred that it expects to recover. If there is a probability of a loss in relation to a given contract, the anticipated loss is recognised immediately against the result of the reporting period in which it was identified, in the form of a provision.

In the event of a surplus of revenues recognised using the expenditure method over the value of invoiced revenues, the Group presents this difference in assets as "Contract asset". In the opposite situation, the surplus of invoiced revenues over recognized revenues is recognised as "Contract liabilities".

The Group applies the concept of long-term construction contracts to contracts that meet the criteria for settlement over time in accordance with IFRS 15, regardless of the expected period of their performance.

Judgement regarding the classification of lease agreements (Group as lessor)

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

The Group, as a lessor, classifies a lease as operating or financial based on the assessment of the extent to which the risks and rewards of owning the leased asset are vested in the lessor and in what extent by the lessee. This assessment is based on the economic substance of each transaction.

In its portfolio of photovoltaic projects, the Group has concluded leasing agreements for photovoltaic farms. The Group transfers all material risks and rewards arising from the ownership of these assets, including the fact that the ownership of the asset passes to the client at the end of the agreement. The Group treats such agreements as financial lease agreements.

Physical Power Purchase Agreements (PPAs)

Based on the parameters related to a given energy supply contract, the Group decides whether a given agreement meets the criteria for classification as a physical energy supply contract. The analysis takes into account, among others, such criteria as:

- Assessment of the subject of the contract: whether the contract concerns the physical supply of energy that is actually supplied to the customer, and not settled only net.
- Risk of volatility: whether the Group is exposed to the risk of variability in the amount of energy in supply, e.g. as a result of changing weather conditions.
- Nature of settlement: whether the contract is settled gross or net.
- How the energy is used: whether the energy comes from our own sources of production or whether it was purchased on the market.

4.1. Sales revenues by operating segments by business type

For the period of 6 months ended June 30, 2025 (unaudited)					
Type of business	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Together
Sale of construction services for photovoltaic farms and photovoltaic installations	0,0	0,0	35,9	61,8	97,7
Sales of energy	83,5	0,0	0,0	0,0	83,5
Sale of maintenance services for photovoltaic farms	0,0	0,0	14,0	0,0	14,0
Sale of other services	0,0	12,5	0,0	0,0	12,5
Total revenue from contracts with customers	83,5	12,5	49,9	61,8	207,7

For the period of 6 months ended June 30, 2024 (unaudited)					
Type of business	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Together
Sale of construction services for photovoltaic farms and photovoltaic installations	0,0	0,0	73,0	54,1	127,1
Sales of energy	68,1	0,0	0,0	0,0	68,1
Sale of maintenance services for photovoltaic farms	0,0	0,0	10,9	0,0	10,9
Total revenue from contracts with customers	68,1	0,0	83,9	54,1	206,1

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

4.2. Structure of sales by operating segments by geographical breakdown by country of residence of customers

For the period of 6 months ended June 30, 2025 (unaudited)					
Geographic region	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Together
Poland	78,9	0,0	46,5	59,4	184,8
Foreign markets, including:	4,6	12,5	3,4	2,4	22,9
Portugal	4,6	0,0	0,0	0,0	4,6
Romania	0,0	0,0	3,4	0,0	3,4
Germany	0,0	0,0	0,0	0,5	0,5
Italy	0,0	12,5	0,0	1,9	14,4
Together	83,5	12,5	49,9	61,8	207,7

For the period of 6 months ended June 30, 2024 (unaudited)					
Geographic region	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Together
Poland	68,1	0,0	83,7	53,3	205,1
Foreign markets, including:	0,0	0,0	0,2	0,8	1,0
Portugal	0,0	0,0	0,2	0,0	0,2
Germany	0,0	0,0	0,0	0,8	0,8
Together	68,1	0,0	83,9	54,1	206,1

4.3. Change in assets and liabilities from contracts with customers

	Assets from customer contracts	Liabilities under contracts with customers
Opening balance (January 1, 2025)	33,4	17,5
Increase	63,1	50,0
Reclassification to receivables	-76,3	-58,8
Closing balance (June 30, 2025)	20,2	8,7

	Assets from customer contracts	Liabilities under contracts with customers
Opening balance (January 1, 2024)	5,5	23,9
Increase	112,2	77,4
Reclassification to receivables	-84,3	-83,8
Closing balance (December 31, 2024)	33,4	17,5

Balances of assets and liabilities under contracts with customers refer to the Quanta and Nomad operating segments, which provide services in the field of general contracting of photovoltaic farms and their ongoing service and maintenance, in accordance with the concluded contracts. The values of contract assets and liabilities are determined individually for each contract and updated depending on the progress of work, invoicing and revenue recognition in accordance with the requirements of IFRS 15.

Assets under contracts are recognised when services have been performed for the client and the Group has a conditional right to payment that has not yet been invoiced as at the balance sheet date.

Liabilities under contracts are recognised in the event of receipt of advance payments or invoices issued in advance in relation to the actual performance of services, and are settled successively as the works resulting from the concluded agreements are performed.

The deadlines for the performance of obligations to perform services result from the terms of individual contracts and are usually related to the achievement of specific milestones. The payment terms set out in the agreements may differ from the moment of performance of the service, which affects temporary discrepancies between the moment of recognition of revenue and the recognition of the receivable or liability.

5. Operating segments

Accounting principles

For management purposes, the Group has been divided into parts based on the products manufactured and services provided.

The Management Board of R.Power S.A. monitors the operating results of the segments separately in order to make decisions regarding the allocation of resources, assess the effects of this allocation and the results of operations.

The basis for the assessment of operating results is the profit or loss on operating activities before depreciation, excluding other operating income. The Group's financing (including financial costs and revenues), income tax are monitored at the Group level and are not allocated to segments.

Operating revenues and expenses of individual segments are measured using the accounting policy applied for reporting purposes in accordance with IFRS.

The Group does not present the total assets and total liabilities for each reporting segment, as these amounts are not regularly presented to the Management Board.

Transaction prices applied to transactions between operating segments are set on market terms, similar to transactions with unrelated parties.

The following operating segments exist in the Group:

- The IPP segment is engaged in the production of energy from renewable energy sources (photovoltaic farms and energy storage facilities).
 - The M&A segment is engaged in the sale of photovoltaic projects and energy storage.
 - The Nomad segment primarily provides general contracting services for power plants and photovoltaic installations (EPC).
 - The Quanta segment provides general contracting services for photovoltaic power plants and installations (EPC), maintenance and servicing services for built photovoltaic power plants (O&M), and photovoltaic installation leasing (SaaS) services.
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R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

- The Platform segment includes administrative and operational costs that are not directly allocated to the other operating segments.

Due to the seasonality of the IPP segment's operations, higher revenues and operating profits are typically achieved in the months from April to September.

None of the Group's operating segments has been merged with another segment to create reporting segments.

Judgments and estimates

Judgement regarding the designation of operating segments

The Group's operations have been divided into operating segments, taking into account whether they meet certain quantitative and qualitative criteria, in order to separate them and present them separately in the financial statements. These criteria include assessing whether the Group's components:

- engage in revenue-generating and cost-generating economic activities (including in relation to other components),
- the results of which are regularly reviewed by the entity's main decision-making body (e.g. the management board),
- for which separate financial information is available to be used by that body for decision-making.

An operating segment is treated as a reporting segment if it meets at least one of the following thresholds in relation to the entity as a whole:

- Revenues (external) account for at least 10% of the total revenues of the entity,
- The segment's result (profit or loss) represents at least 10% of the total result of the sum of profits or losses from all segments,
- The segment's assets represent at least 10% of the entity's total assets.

The segments were separated taking into account the Group's internal management reporting.

Determination of management indicators of operating segments

To monitor the results of operating segments, EBITDA (operating profit before depreciation and amortization excluding other operating income) is primarily used. Management data is based on accounting systems and updated at regular intervals.

5.1. Operating segment performance

For the period of 6 months ended June 30, 2025 (unaudited)							
	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Platform segment	Disable inter- segment	Total Activity
Revenue	83,5	12,5	49,9	61,8			207,7

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Sale of construction services for photovoltaic farms and photovoltaic installations			35,9	61,8			97,7
Sale of energy	83,5						83,5
Sale of maintenance services for photovoltaic farms			14,0				14,0
Other		12,5					12,5
Operating costs	15,8	11,8	55,6	59,8	28,3		171,3
Operating profit before depreciation and amortization (excluding other operating income)	67,7	0,7	-5,7	2,0	-28,3	0,0	36,4
Reconciliation to the items presented in the consolidated profit and loss account							
Other operating income							10,3
Operating profit before depreciation and amortization							46,7

For the period of 6 months ended June 30, 2024 (unaudited)							
	Segment IPP	Segment M&A	Segment Nomad	Segment Quanta	Platform segment	Disable inter-segment	Total Activity
Revenue	68,1		83,8	54,1	0,1		206,1
Sale of construction services for photovoltaic farms and photovoltaic installations			73,8	54,1			127,9
Sale of energy	68,1						68,1
Sale of maintenance services for photovoltaic farms			10,0				10,0
Other					0,1		0,1
Operating costs	15,3	4,7	75,1	46,6	18,4		160,1
Operating profit before depreciation and amortization (excluding other operating income)	52,8	-4,7	8,7	7,5	-18,3		46,0
Reconciliation to the items presented in the consolidated profit and loss account							
Other operating income							15,3
Operating profit before depreciation and amortization							61,3

Revenue from transactions between segments is eliminated in the consolidation process.

5.2. Information about geographical areas

Assets	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Property, plant and equipment	2 706,9	2 498,8	1 874,3
Poland	2 392,8	2 274,4	1 761,7
Foreign markets, including:	314,1	224,4	112,6
Portugal	149,9	115,8	57,0

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Romania	79,4	39,0	17,2
Other	84,8	69,6	38,4

6. Operating costs

6.1. External services

	For a period of 6 months completed	
	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Construction services	34,1	53,5
Consulting and professional services	9,7	13,8
Administrative and operational services	1,1	2,3
Rental, leasing, transport, logistics	5,5	2,9
Other	26,6	12,2
Total	77,0	84,7

7. Net finance costs

	for a period of 6 months completed	
	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Interest income	6,3	6,3
Bank interest	4,9	6,1
Interest on related companies	0,2	0,0
Other interest	1,2	0,2
Financial proceeds from IRS contracts	1,0	0,0
Finance income from the valuation of IRS contracts	0,7	0,0
Finance income from the valuation of vPPAs	2,7	1,9
Other finance income	0,2	0,1
Total finance revenues	10,9	8,3
Interest costs	63,4	45,9
Interest on loans (project finance)	45,4	29,7
Interest on bonds issued	5,8	7,5
Interest on loans	0,3	3,0
Interest on lease liabilities	6,8	4,3
Other interest	5,1	1,4
Exchange rate differences	1,9	0,5
Finance costs from IRS contracts	0,2	0,7
Finance costs for the valuation of IRS contracts	2,1	0,0
Costs of sold receivables	0,0	8,0
Other finance costs	1,8	1,8
Total finance costs	69,4	56,9
Net finance costs	58,5	48,6

8. Income tax

Accounting principles

Current tax

Current income tax liabilities and receivables are valued in the amount of the anticipated payment to the tax authorities (subject to refund from the tax authorities) using tax rates and tax regulations that were already legally or actually in force as at the balance sheet date.

Deferred tax

For the purposes of financial reporting, deferred tax is calculated using the balance sheet liabilities method in relation to the temporary differences occurring at the balance sheet date between the tax value of assets and liabilities and their carrying amount disclosed in the consolidated financial statements.

The deferred tax liability is recognised in respect of all positive temporary differences:

- except where the deferred tax provision arises as a result of the initial recognition of goodwill or initial recognition of an asset or liability in a transaction which is not a combination of entities and at the time of its conclusion has no impact on gross profit or loss, taxable income or tax loss and does not give rise to the same positive and negative temporary differences,
- in the case of positive transitional differences resulting from investments in subsidiaries or associates and participations in joint ventures, except where the timing of the reversal of transitional differences is subject to investor control and where it is probable that the transitional differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised in respect of all negative temporary differences, as well as unused tax credits and unused tax losses carried forward to subsequent years, to the extent that it is probable that taxable income will be generated to take advantage of the above-mentioned differences, assets and losses:

- except where deferred tax assets relating to negative temporary differences arise as a result of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of its conclusion, have no impact on gross profit or loss, taxable income or tax loss and does not give rise to the same positive and negative temporary differences,
- In the event of negative temporary differences arising from investments in subsidiaries or associates and interests in joint ventures, the deferred tax asset is recognised on the balance sheet only to the extent that it is probable that in the foreseeable future the above-mentioned temporary differences will be reversed and taxable income will be generated that will allow the negative temporary differences to be deducted.

The carrying amount of a deferred tax asset is reviewed for each balance sheet date and is reduced accordingly to the extent that it is no longer likely to generate taxable income sufficient to partially or fully realise the deferred tax asset. An unrecognised deferred tax asset is reassessed for each balance sheet date and is recognised to an amount that reflects the likelihood of future taxable income that will allow the asset to be recovered.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply during the period when the asset/liability is realised, based on the tax rates (and tax regulations) in force at the balance sheet date or those that are certain to be in force in the future as at the balance sheet date.

Income tax on items recognised outside profit or loss is recognised outside profit or loss: in other comprehensive income on items recognised in other comprehensive income or directly in equity on items recognised directly in equity.

The Group offsets deferred tax assets with deferred tax liabilities if and only if it has an enforceable legal title to offset receivables against current tax liabilities and the deferred income tax is related to the same taxpayer and the same tax authority.

Judgments and estimates

The Group recognizes deferred tax assets based on the assumption that in the future a tax profit will be generated that allows it to be used. A deterioration in the tax results obtained in the future could make this assumption unjustified.

The Group carefully assesses the nature and scope of the evidence supporting the conclusion that it is likely that future taxable income sufficient to deduct unrecognized tax losses, unused tax credits or other negative temporary differences will be generated. In assessing whether future taxable income is likely to be generated, the Group takes into account all available evidence, both those confirming the existence of probability and those proving the lack thereof.

Uncertainty related to tax settlements

Regulations on value added tax, corporate income tax and social security burdens are subject to frequent changes. These frequent changes result in a lack of appropriate benchmarks, inconsistent interpretations and few established precedents that could apply. The applicable regulations also contain ambiguities that cause differences of opinion as to the legal interpretation of tax regulations, both between state authorities and state authorities and enterprises.

Tax settlements and other areas of activity (e.g. customs or foreign exchange issues) may be subject to control by authorities, which are entitled to impose high fines and fines, and any additional tax liabilities resulting from the audit must be paid with high interest. These conditions mean that the tax risk in Poland is higher than in countries with a more mature tax system.

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

On 15 July 2016, amendments were made to the Tax Ordinance in order to take into account the provisions of the General Anti-Fraud Clause (GAAR). GAAR is intended to prevent the creation and use of artificial legal structures created to avoid paying tax in Poland. GAAR defines tax avoidance as an activity performed primarily in order to achieve a tax advantage, contrary to the object and purpose of the provisions of the Tax Act in the given circumstances. According to the GAAR, such an action does not result in the achievement of a tax advantage if the method of operation was artificial. Any occurrence of (i) unjustified splitting of operations, (ii) involvement of intermediary entities despite the lack of economic or economic justification, (iii) mutually canceling or compensating elements, and (iv) other actions with similar action to the aforementioned, may be treated as a prerequisite for the

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

existence of artificial activities subject to the GAAR regulations. The new regulations will require much greater judgement when assessing the tax consequences of individual transactions.

The GAAR should be applied to transactions executed after its entry into force and to transactions that were carried out before the entry into force of the GAAR but for which benefits were or are still being obtained after the effective date of the clause. The implementation of the above provisions will enable Polish tax audit authorities to challenge legal arrangements and agreements implemented by taxpayers, such as restructuring and group reorganization.

The Group recognises and measures current and deferred tax assets or liabilities using the requirements of IAS 12 Income Tax on the basis of profit (tax loss), tax base, unsettled tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainties related to tax settlements.

When there is uncertainty as to whether and to what extent the tax authority will accept individual tax settlements of transactions, the Group recognises these settlements taking into account the assessment of uncertainty.

8.1. Income tax expense

The main components of the income tax expense for the period ended 30 June 2025 and for the period ended 30 June 2024 are as follows:

	<i>for a period of 6 months completed</i>	
	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)
Current income tax	-7,0	-3,9
Change in deferred income tax	27,1	4,4
Income tax in the statement of profit and loss	20,1	0,5

Global Minimum Tax

In the jurisdictions in which the Group operates, Pillar II regulations are in force as of the balance sheet date. However, these regulations do not apply to the Group, as its consolidated revenues are less than EUR 750 million.

8.2. Deferred income tax

Deferred tax relates to the following:

	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Deferred tax asset			
Differences between tax and carrying amount of property, plant and equipment	60,4	43,6	37,1

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Liabilities under lease agreements	40,9	37,9	28,0
Contract liabilities	11,4	18,7	4,1
Discount on the sale of receivables settled over time	5,3	5,5	0,0
Foreign exchange differences	2,7	4,7	5,2
Borrowing costs to be deducted from future taxable income	36,3	28,0	16,1
Deductible losses from future taxable income	22,7	10,7	18,5
Other	3,2	1,9	2,0
Total	183,0	151,0	111,0
Deferred tax liability			
Uninvoiced revenue	14,4	15,7	0,4
Differences between tax and carrying amounts of property, plant and equipment (including the measurement of fixed assets at fair value)	39,1	35,6	30,1
Right-of-use assets	40,1	38,2	28,0
Interest on loans granted	0,3	0,2	8,7
Sold receivables	19,8	20,7	0,0
Other	2,3	0,8	1,5
Total	116,1	111,2	68,7
Offsetting of deferred tax assets and liabilities balances	-115,1	-75,6	-38,6
Deferred tax asset reflected in the statement of financial position	106,0	75,4	72,4
Deferred tax liability reflected in the statement of financial position	39,1	35,6	30,1
Change in deferred tax expense recognised in the statement of profit and loss	27,1	-2,5	

9. Property, plant and equipment

Accounting principles

Property, plant and equipment are recognised at the acquisition/cost of production less depreciation and impairment losses. The initial value of fixed assets includes their purchase price increased by all costs directly related to the purchase and adaptation of the asset to a usable condition. Costs incurred after the date the fixed asset is put into use, such as maintenance and repair costs, are charged to the profit or loss at the time they are incurred.

Photovoltaic farms in operation

The initial cost of a photovoltaic power plant includes the purchase price or construction cost, including expenditure on materials, equipment and services directly related to the installation and commissioning of the system. The expenses necessary to bring the asset to a condition that allows it to be used as intended, including the costs of installation, testing and the required permits, are also taken into account.

For qualifying assets, the initial cost also includes borrowing costs incurred during the construction period. Other borrowing costs are recognised as finance expense in the profit or loss of the period in which they were incurred.

Depreciation begins when the power plant is ready for use as intended by management, usually when the installation and commissioning are completed.

Photovoltaic farms and energy storage facilities under construction and other fixed assets under construction

Photovoltaic farms and energy storage facilities and other fixed assets under construction are recognised as fixed assets under construction and presented at the purchase price or cost of production, less any impairment losses. These include projects under construction or installation, including projects developed by the Group itself.

These assets are not subject to depreciation until they are completed and put into use, which is confirmed, *m.in.*, by technical acceptance or other form of formal completion of the investment process.

External financing costs

External financing costs (borrowing costs) are capitalized as part of the cost of fixed assets. External financing costs consist of interest calculated using the effective interest rate method and exchange rate differences arising in connection with external financing up to the amount corresponding to the adjustment of interest.

Impairment of property, plant and equipment

For each balance sheet date, the Group assesses whether there are any indications that any of the non-financial non-current assets, including the right-of-use asset, may have been impaired. If such conditions are identified, or if it is necessary to conduct an annual test to verify whether impairment has occurred, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of a cash-generating unit shall correspond to the fair value less the costs of disposal of that asset or, as applicable, of the cash-generating unit, or its value in use, whichever is higher. The recoverable amount is determined on an asset-by-asset basis, unless the asset does not generate cash inflows on its own, which are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable amount, an impairment occurs and a write-down to the determined recoverable amount is made. When estimating value in use, projected cash flows are discounted to their present value using a discount rate before taking into account the effects of taxation, reflecting the current market estimate of the value of money over time

and the risk typical of the asset. Impairment losses on assets used in continuing operations are presented as a separate line in the statement of comprehensive income.

For each balance sheet date, the Group assesses whether there are indications that the impairment loss that was recognised in previous periods in relation to a given asset is unnecessary or whether it should be reduced. If such indications exist, the Group estimates the recoverable amount of the asset. A previously recognised impairment loss is reversed if and only if, since the last impairment loss, there has been a change in the estimates used to determine the recoverable amount of the asset. In such a case, the carrying amount of the asset is increased to the amount of its recoverable amount. The increased amount may not exceed the carrying amount of the asset that would have been determined (after taking into account the write-down) if the impairment loss on that asset had not been recognised in previous years. The reversal of an impairment loss on an asset is recognised as income immediately. After the reversal of the impairment loss, the depreciation allowance on a given asset is adjusted in subsequent periods in such a way that its verified carrying amount less its final value can be systematically written down over the remaining useful life of that asset.

Disposal or liquidation of property, plant and equipment

A property, plant and equipment item may be removed from the balance sheet after its disposal or if no economic benefits are expected from the continued use of the asset. Any gains or losses resulting from the removal of an asset from the balance sheet (calculated as the difference between any net sales proceeds and the carrying amount of the item) are recognised in the profit or loss of the period in which such derecognition was made.

Judgments and estimates

Depreciation method

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset of:

Type	Period
Buildings and structures	10-30 years
Machinery and technical equipment	3-30 years
Cars	5 years
Other fixed assets	3-7 years

The residual value, useful life and depreciation method of the assets shall be reviewed annually and, if necessary, adjusted. In most of the markets in which the Group operates, the sale of electricity is dependent on the holding of a PPA agreement/RES auction agreement, which is why its term is an important factor in assessing the sustainability of projects. The technical lifetime of a power plant depends on a number of factors, such as climatic conditions, the intensity of operation and the adopted maintenance plan.

Capitalization of external financing costs (borrowing costs)

Management estimates the amount of eligible costs for capitalization and their recognition period, taking into account the investment schedule. General financing costs allocated to fixed assets under

construction are capitalized based on the weighted average interest rate of that financing. Interest on loans under project finance is capitalized at the level of individual subsidiaries.

Photovoltaic farms and energy storage facilities under construction and other fixed assets under construction

Costs related to research activities (identification of potential projects) are recognised in the statement of profit or loss as they are incurred. Expenditures incurred for development work (projects in the preparation phase or at an advanced stage of development) are capitalized as long as the project is technically and economically feasible and the Group has adequate resources to complete it. The assessment of the feasibility of a project is based on the completion of key stages of development and includes an element of management judgment.

Classification and recognition of acquired non-current assets of subsidiaries and associates that do not constitute a business

In 2025, the Group carried out transactions to acquire non-current assets. On the basis of the analysis and professional judgement, the management concluded that the subject matter and scope of the transaction did not meet the criteria for a business combination within the meaning of IFRS 3, i.e. the acquired assets did not constitute a business. The assessment was carried out, among others using the fair value concentration test and due to the absence of material operating processes. As a result, the transactions were recognised as acquisitions of group of assets and liabilities in accordance with the relevant IFRSs.

In the event of impairment indications, the Group conducts impairment tests for those fixed assets. This requires an estimate of the recoverable amount of the cash-generating unit to which these fixed assets belong. Estimating value in use involves determining the future cash flows generated by the cash-generating unit and requires the determination of the discount rate to be used to calculate the present value of these flows.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Period ended 30 June 2025 (unaudited)	Buildings	Photovoltaic farms	Photovoltaic farms and energy storage facilities in development and under construction	Other fixed assets	Other fixed assets under construction	Advances on fixed assets under construction	Total
Cost or valuation							
Opening balance (January 1, 2025)	1,2	1 550,3	982,4	4,2	2,1	0,0	2 540,2
Acquisition			230,7		1,3	0,0	232,0
Transfers		133,4	-133,4				0,0
Liquidations and sale		-0,2					-0,2
Other changes		-0,5					-0,5
Closing balance (June 30, 2025)	1,2	1 683,0	1 079,7	4,2	3,4	0,0	2 771,5
Depreciation and impairment							
Opening balance (January 1, 2025)	0,0	39,9	0,0	1,5	0,0	0,0	41,4
Depreciation	0,0	23,1		0,1			23,2
Impairment losses							0,0
Liquidations and sale							0,0
Other changes		0,0					0,0
Closing balance (June 30, 2025)	0,0	63,0	0,0	1,6	0,0	0,0	64,6
Net book value							
Balance as at 1 January 2025	1,2	1 510,4	982,4	2,7	2,1	0,0	2 498,8
Balance as at 30 June 2025	1,2	1 620,0	1 079,7	2,6	3,4	0,0	2 706,9

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Year ended 31 December 2024 (unaudited)	Buildings	Photovoltaic farms	Photovoltaic farms and energy storage facilities in development and under construction	Other fixed assets	Other fixed assets under construction	Advances on fixed assets under construction	Together
Initial value							
Opening balance (January 1, 2024)	1,2	979,2	893,7	0,2	0,0	0,0	1 874,3
Acquisition			677,2	4,0	2,1	0,0	683,3
Transfers		583,1	-583,1				0,0
Liquidation and sale		-12,0	-5,4				-17,4
Other changes							0,0
Closing balance (December 31, 2024)	1,2	1 550,3	982,4	4,2	2,1	0,0	2 540,2
Depreciation and impairment							
Opening balance (January 1, 2024)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Depreciation	0,0	39,4		1,5			40,9
Creating impairment losses							0,0
Liquidation and sale							0,0
Other changes		0,5					0,5
Closing balance (December 31, 2024)	0,0	39,9	0,0	1,5	0,0	0,0	41,4
Net Worth							
Balance as at 1 January 2024	1,2	979,2	893,7	0,2	0,0	0,0	1 874,3
Balance as at 31 December 2024	1,2	1 510,4	982,4	2,7	2,1	0,0	2 498,8

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

As at the date of transition to IFRS, i.e. 1 January 2024, a fair value measurement was carried out for the photovoltaic farms and photovoltaic farms and energy storage under construction, the impact of the valuations on equity is presented in Note 3.3. Fair value measurements have been prepared taking into account the following methodology and assumptions:

- Projects at the most advanced stage of development (the stage of advanced construction plans, construction or already operating photovoltaic farms were valued using the discounted cash flow method.
- The remaining projects, at earlier stages, were measured using a based on market multiples from the lower end of the range, reflecting a prudent estimate of fair value at the valuation date.
- Projects at a very early stage of development were conservatively priced at 0 (multiplier 0). This is due to the conservatively estimated probability of reaching advanced stages of development for the identified)

Farms on the Polish market, which as at 1 January 2024 were at the "Development conditions" stage, were divided into two baskets:

- for projects with a probability of more than 50% of the chance of obtaining connection conditions, the expected value of the multiplier for this stage was used,
- For projects with a probability of less than 50% chance in the short term, a conservative multiplier of 0 has been adopted.

As it relates to the projects for the construction of energy storage facilities, the multipliers were adjusted for the probability of achieving COD (i.e. commercial operation date); the later the forecast year of COD, the greater the value of the adjustment.

In the Company's opinion, due to the high dynamics of investments in new photovoltaic farms, the years '25-'28 will be characterized by a low effective price for the PV profile, only investments in energy storage facilities in the years '29-'30 may stabilize the level of effective prices. Therefore, for the purpose of preparing forecasts that are the basis for discounted cash flows, the lowest available price path has been assumed in order to reflect the expected saturation of the Polish energy mix with PV projects. In the opinion of the Management Board, such a scenario is consistent with the assumptions that would be adopted by market participants acting in their best economic interest.

The value of capitalized borrowing costs in 2025 amounted to PLN 34.4 million (2024: PLN 50.7 million).

As at the balance sheet date, some of the Group's property, plant and equipment was subject to restrictions on the right to dispose of it, resulting from the establishment of collateral for creditors.

10. Other assets and liabilities

10.1. Other assets

Non-current	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Deposits	22,6	21,9	25,4
Collateral deposits for guarantee line	11,5	11,5	11,5
vPPA valuation	34,1	19,5	0,0
Receivables from compensation for shutdowns of photovoltaic farms	7,1	2,3	0,0
Loans granted	5,8	5,5	31,7

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Other	7,2	7,0	4,5
Total	88,3	67,7	73,1

The Deposits line item includes RES deposits, deposits for capacity auctions and deposits for guarantees in Romania.

The Group companies participating in the auctions paid deposits to the Energy Regulatory Office. These deposits are reimbursed by the Energy Regulatory Office at the time of sale of energy generated in the installation for the first time under the auction system or if the company's bid does not win the auction.

The margin covering the guarantee line was paid towards the guarantees provided by the bank securing liabilities to the Energy Regulatory Office and guarantees securing network connections.

Current	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Accounts with restrictions on use	35,2	54,4	188,9
Accruals	23,9	6,0	2,5
Guarantee limit security	17,7	17,9	0,0
Loans granted	9,0	8,9	1,8
Advances paid to Distribution System Operators	7,4	7,4	19,0
Advances for supplies and services	6,6	4,4	15,6
vPPA valuation	3,0	0,0	0,0
Deposits	2,6	6,2	3,7
Receivables related to the sale of shares	1,4	0,0	22,4
Other	8,2	0,5	0,9
Total	115,0	105,7	254,8

10.2. Other liabilities

Non-current	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Valuation of IRS contracts	59,6	29,1	65,3
Other non-current liabilities (*)	26,2	1,3	6,9
Total	85,8	30,4	72,2

Current	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Payables and employee benefits	2,0	1,5	0,9
Received advances for services	3,2	3,4	6,2
Provisions	0,0	7,1	6,2
Deposits received	11,4	0,0	0,0

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Other liabilities	2,1	9,9	27,8
Total	18,7	21,9	41,1

(*) Quanta Group operates as an entity engaged in the construction and sale of photovoltaic projects, the sale is carried out on the basis of a sale with a deferred payment date (leasing agreements from the manufacturer's perspective), at the same time the Quanta Group uses sales agreements for these receivables. The balance of other liabilities represents the funds received from the sale of receivables related to the construction and sale of the PV installations.

11. Cash and cash equivalents

Accounting principles

Cash and cash equivalents deposits shown on the balance sheet include cash in the bank and cash register, as well as short-term deposits with an original maturity not exceeding three months. The valuation and outflow of cash in foreign currencies is determined using the FIFO (First In First Out) method.

The balance of cash and cash equivalents disclosed in the consolidated statement of cash flows consists of the cash and cash equivalents specified above.

	June 30, 2025 (unaudited)	31 December 2024	June 30, 2024 (unaudited)	January 1, 2024
Cash in the bank and cash register	133,9	281,6	165,2	170,4
Deposits up to 3 months	228,2	96,5	0,0	0,0
VAT Accounts	10,9	2,9	19,3	22,7
Total	373,0	381,0	184,5	193,1

12. Trade receivables and payables

Accounting principles

Trade receivables are recognised at the time of initial recognition in the amount of the required payment. After initial recognition, the receivables are measured at amortised cost, taking into account expected credit loss allowances.

As part of the receivables, the Group recognizes the rights to remuneration in exchange for goods or services provided to the client, if this right is unconditional (the only condition for the remuneration to be due is the lapse of a certain period of time).

Trade payables and other liabilities are disclosed in the amount to be paid.

Judgments and estimates

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Impairment estimate of trade receivables

In order to determine expected credit losses, trade receivables were grouped on the basis of similar credit risk characteristics. The Group uses its historical credit loss data, adjusted where appropriate for the impact of forward-looking information.

12.1. Ageing analysis of trade receivables

Interval	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Current	60,3	40,0	38,2
From 1 to 30 days	3,2	4,6	5,3
From 31 days to 60 days	2,9	0,9	0,6
From 61 days to 90 days	1,2	0,5	0,1
Overdue more than 90 days	4,6	3,9	3,6
Total	72,2	49,9	47,8

Impairment losses on receivables

On the basis of the calculations made, the Group did not make any significant impairment losses on receivables in the current or previous financial period.

12.2. Ageing analysis of trade payables

Interval	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Current	41,8	52,8	37,5
From 1 to 30 days	4,1	14,0	9,6
From 31 days to 60 days	4,2	2,6	5,3
From 61 days to 90 days	0,9	1,7	1,8
Overdue more than 90 days	4,4	6,0	1,5
Total	55,4	77,1	55,7

13. Tax receivables

The following are the balance sheet carrying amount of tax receivables broken down into individual categories:

	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Income tax receivables	0,6	2,4	2,1
VAT receivables	74,3	79,7	124,1
Total	74,9	82,1	126,2

14. Share capital

Accounting principles

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

The share capital of subsidiaries, in the value corresponding to the Parent Company's share in the share capital of these entities, is offset against the carrying amount of shares included in the balance sheet of the parent entity or lower level parent companies as at the date of taking control; the remaining part of the share capital of subsidiaries is included in non-controlling interests.

14.1. Ownership structure of the parent company's share capital

As at 30 June 2025 and 31 December 2024, the ownership structure of the Parent Company's share capital was as follows:

	Number of shares	Votes	Nominal value of one share (PLN)	Nominal value of shares (PLN thousand)	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%
Alternative Investment Company 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%
MKS Investments Family Foundation	2 052 240	2 052 240	0,05	103	1,18%
Total	173 644 717	173 644 717		8 682	100,00%

15. Provisions

Accounting principles

Provisions are created when the Group is subject to an existing obligation (legal or constructive) resulting from past events, and when it is probable that the fulfilment of this obligation will result in the need for economic benefits to flow and a reliable estimate of the amount of this liability can be made. The costs relating to a given provision are shown in the profit and loss less any refunds.

Where the impact of the value of money over time is material, the amount of the provision is determined by discounting the projected future cash flows to the present value, using a discount rate reflecting current market estimates of the value of money over time and the potential risk associated with the liability. If the discounting method is used, the increase in the provision over time is recognised as a finance expense.

Estimates

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

The provision for the costs of dismantling and recycling of the PV panels is estimated at the time of completion of the construction and commissioning of the PV farm and is recognised on the basis of the best estimate of the amount required to settle the liability.

The carrying amount of the provisions has been estimated on the basis of the costs of dismantling the photovoltaic installation, transport costs and the costs of disposal of the panels per 1 MWp and is discounted using a discount rate reflecting current market estimates of the value of money over time and any risk associated with the liability. The value of the provision is reviewed once a year and, if necessary, adjusted in correspondence with the value of property, plant and equipment.

15.1. Change in provisions

	Provision for the costs of dismantling and recycling of panels	Provision for O&M costs	Provision for unexecuted auction volume	Other reserves	Total
Opening Balance (January 1, 2025)	28,7	0,9	1,6	8,6	39,8
Arising during the year	6,2	0,6	1,8	2,0	10,6
Utilised	0,0	0,0	0,0	0,0	0,0
Unused amounts reversed	-0,1	-0,9	-0,7	-1,8	-3,5
Unwinding of discount and changes in the discount rate	2,0	0,0	0,0	0,0	2,0
Change of estimates*	-3,0	0,0	0,0	0,0	-3,0
At the end of the period (June 30, 2025)	33,8	0,6	2,7	8,8	45,9
Current	0,0	0,0	0,0	1,4	1,4
Non-current	33,8	0,6	2,7	7,4	44,5

*change in the estimate of the cost of disposal of panels and update of the discount rate

	Provision for the costs of dismantling and disposal of panels	Provision for O&M costs	Provision for unexecuted auction volume	Other reserves	Total
Opening Balance (January 1, 2024)	17,9	3,0	0,0	7,3	28,2
Arising during the year	5,4	4,7	2,7	6,2	19,0
Utilised	0,0	-1,2	0,0	0,0	-1,2
Unused amounts reversed	0,0	-5,6	-1,1	-4,9	-11,6
Unwinding of discount and changes in the discount rate	2,5	0,0	0,0	0,0	2,4
Change of estimates*	2,9	0,0	0,0	0,0	2,9
At the end of the period (December 31, 2024)	28,7	0,9	1,6	8,6	39,8
Current	0,0	0,0	0,0	1,3	1,3
Non-current	28,7	0,9	1,6	7,3	38,5

*change in the estimate of the cost of disposal of panels and update of the discount rate

The discounted value of the provision for the costs of dismantling and disposal of panels was calculated using the discount rate of 2025: 6.25% (2024: 6.55%) and the inflation rate 2025: 3.40% (2024: 5.00%). The value of the provision for dismantling and disposal costs will be used in the period 2044 – 2055.

Interest-bearing loans and borrowings
Interest-bearing loans and borrowings

16. Loans, borrowings and other sources of financing

Accounting principles

At the time of initial recognition, all bank loans, loans and debt securities are recognised at fair value, less the costs associated with obtaining the credit or loan.

After initial recognition, interest-bearing loans, loans and debt securities are measured at amortised cost, using the effective interest rate method.

When determining the amortized cost, the costs associated with obtaining a credit or loan and discounts or bonuses obtained in connection with the obligation are taken into account.

Income and expenses are recognised in profit or loss at the time of removal of the liability from the balance sheet, as well as as a result of settlement using the effective interest rate method.

16.1. Structure of loans, borrowings and other sources of financing

Non-current	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Bank loans (project finance)	1 199,7	1 033,4	865,9
Loans	11,9	26,5	91,6
Bonds	942,6	732,2	445,6
Total	2 154,2	1 792,1	1 403,1

Short-term	June 30, 2025 (unaudited)	31 December 2024	January 1, 2024
Bank loans (project finance)	133,6	161,4	143,8
Loans	68,3	96,6	107,6
Bonds	15,7	12,3	3,8
Total	217,6	270,3	255,2

16.2. Change in loans, borrowings other sources of financing

	Bank loans	Loans	Bonds	Together
Opening balance (January 1, 2025)	1 194,8	123,1	744,5	2 062,4
Draw/Issue	207,7	11,9	211,4	431,0
Repayment / redemption	-68,0	-32,6		-100,6
Accrued interest	47,5	3,3	35,0	85,8
Interest paid	-55,1		-31,7	-86,8
VAT increases	22,1			22,1
VAT repayments	-12,8			-12,8
Contract modifications	-3,6			-3,6
Changes resulting from changes in the group structure		-24,7		-24,7

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Other changes	0,1	-0,3		-0,2
Foreign exchange valuation	0,6	-0,5	-0,9	-0,8
As at June 30, 2025	1 333,3	80,2	958,3	2 371,8

	Bank loans	Loans	Bonds	Together
Opening balance (January 1, 2024)	1 009,7	199,2	449,4	1 658,3
Draw/Issue	439,0	27,7	732,0	1 198,7
Repayment / redemption	-266,2	-100,7	-449,4	-816,3
Accrued interest	103,5	12,3	54,8	170,6
Interest paid	-66,5	-7,9	-42,3	-116,7
VAT increases	39,3			39,3
VAT repayments	-64,1			-64,1
Contract modifications				0,0
Other changes	0,1	0,2		0,3
Foreign exchange valuation	0,0	-7,7		-7,7
As at December 31, 2024	1 194,8	123,1	744,5	2 062,4

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

16.3. Terms and conditions of concluded bank loans and other loans agreements

Bank loan/loan agreement	Currency	Base rate	Repayment term	Amount of liability	Amount of liability	Amount of liability	Type of collateral
				30 June 2025	31 December 2024	January 1, 2024	
Working capital loan - mBank	PLN	WIBOR 1M	2036-12-31	66,8	68,3	73,4	
Investment loan - Pekao	PLN	WIBOR 1M	2036-12-31	10,2	10,1	10,7	
Investment loan - Santander/BNP	PLN	WIBOR 3M	2038-06-30	155,5	162,7	172,8	
Investment loan - Santander/Pekao/ PKO/ Erste/ ING	PLN	WIBOR 3M	2039-09-30	612,6	636,9	745,4	- Financial and registered pledges – on bank accounts (with powers of attorney). - Pledges on shares – of design companies. - Pledges on a set of things and rights – design companies. - Assignments of receivables – from insurance contracts, construction contracts, supply of equipment, lease, connection, O&M. - Declarations of submission to enforcement – by borrowers. - Project support agreement – from R.Power Investment B.V. and R.Power S.A. - Subordination agreements – loans subordinated to loans.
Working capital loan - BNP Paribas	PLN	WIBOR 6M	2038-12-31	73,0	64,9	0,0	
Working capital loan - PKO	PLN	WIBOR 6M	2039-12-31	112,8	112,0	0,0	
Working capital loan - BKG	PLN / EUR	WIBOR 6M / EURIBOR 6M	2043-12-31	139,9	125,7	0,0	
Working capital loan - BNP Paribas /mBank	PLN	WIBOR 6M	2039-12-31	76,9	0,0	0,0	
Working capital loan	EUR	EURIBOR 6M	2034-12-31	58,2	0,0	0,0	
Alternative Investment Company Colares Investments	PLN	WIBOR 3M	31.12.2025	20,9	32,8	30,4	N/A
TS Capital Fund LTD	PLN	WIBOR 3M	31.12.2025	20,8	30,3	28,5	N/A
Tomasz Sęk	PLN	WIBOR 3M	31.12.2029	0,0	1,4	1,3	N/A
L77 Capital LTD	PLN	WIBOR 3M	31.12.2025	26,3	33,4	30,9	N/A
ERP Italy - JV	EUR	EURIBOR 6M	60 days from the achievement of the "RTB" status by the project concerned	11,9	24,7	0,0	N/A

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Quanta Shareholder Loans	PLN	WIBOR 3M	31.12.2024	0,0	0,0	3,1	N/A
Eiffel Investment Group	EUR	EURIBOR 6M	01.04.2024	0,0	0,0	104,5	Transaction Security package (mortgages, pledges, encumbrances of shares and sureties) maintained by the Security Agent for the benefit of lenders
Loan agreement dated 19.12.2024	PLN	WIBOR 6M	2025-06-30	3,0	2,8	0,0	N/A
Overdraft agreement	PLN	WIBOR 3M	2026-12-21	4,1	2,6	0,0	- Blank promissory note - Liquidity guarantee from the Chamber of Commerce - Statements of submission to enforcement – by borrowers - Power of attorney for the current account
Loan to pay liabilities	PLN, EUR, USD	WIBOR 1M	2025-12-22	20,3	8,8	7,4	Blank promissory note with promissory note declaration Assignment of receivables from EPC contracts to the bank
Other	N/A	N/A	N/A	0,3	0,5	0,5	N/A

16.4. Terms and conditions of bonds issue

As part of the established Bond Issue Program, the Parent Entity issued the following bonds:

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Emission	Number of bonds	Value	Total Face Value (in PLN million)	Redemption date	Base rate	Margin	Amount of the liability measured at amortised cost (in PLN million)	
							30 June 2025	31 December 2024
Series 1/2024	352 200	1000 PLN	352,2	2029-10-30	WIBOR 6M	3,5%	354,3	354,6
Series 2/2024	127 800	1000 PLN	127,8	2029-10-30	WIBOR 6M	3,5%	128,6	128,7
Series 3/2024	50 000	1000 PLN	50,0	2029-10-30	WIBOR 6M	3,5%	50,3	50,4
Series 4/2024	80 700	1000 PLN	80,7	2029-10-30	WIBOR 6M	3,5%	81,2	80,4
Series 1/2025	30 000	1000 EUR	127,3	2030-06-26	EURIBOR 6M	3,5%	127,2	0,0
Amount							741,6	614,1

R.Power Investment 2 B.V., a subsidiary based in the Netherlands, has entered into an agreement for the issuance of the following corporate bonds in the form of a private subscription (closed):

Emission	Number of bonds	Value	Total Face Value (in PLN million)	Redemption date	Base rate	Margin	Amount of the liability measured at amortised cost (in PLN million)	
							30 June 2025	31 December 2024
Bonds Eiffel BV2_2024	30 000	1000 EUR	127,6	2027-07-08	EURIBOR 6M	5,75%	130,9	130,4
Bonds Eiffel BV2_2025	20 000	1000 EUR	84,8	2027-07-08	EURIBOR 6M	5,75%	85,8	0,0
Amount							216,7	130,4

17. Leasing

Accounting principles

The Group as a lessee

At the time of concluding the agreement, the Group assesses whether the agreement is a lease or concludes a lease. An agreement is a lease or includes a lease if it transfers the right to control the use of an identified asset for a given period in exchange for remuneration.

The R. Power Group assessed that land lease agreements for the construction of photovoltaic farms, easement agreements, car lease agreements and office lease agreements meet the definition of leasing in accordance with IFRS 16.

On the lease commencement date, the Group recognizes the right-of-use asset and the lease liability.

The most important group of leasing agreements are lease agreements, which are usually concluded for a period of 30 years and are subject to annual indexation.

Right-of-use assets

The Group recognises right-of-use assets on the lease commencement date (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less total depreciation and amortisation and impairment losses, adjusted for any revaluation of lease liabilities. The cost of right-of-use assets includes the amount of recognised lease liabilities, initial direct costs incurred and any lease payments paid on or before the commencement date, less any lease incentives received. Unless the Group is sufficiently certain that it will obtain title to the leased object at the end of the lease period, the recognised right-of-use assets are depreciated on a straight-line basis for the shorter of two periods: the estimated useful life or the lease period. Right-of-use assets are subject to impairment tests.

Lease liabilities

On the lease commencement date, the Group values the lease liabilities in the amount of the present value of the lease payments outstanding on that date. Lease fees include fixed fees (including generally fixed lease payments) less any lease incentives due, variable fees that depend on the index or rate, and amounts that are expected to be paid as part of the guaranteed final value. Lease fees also include the exercise price of the call option, if it can be assumed with sufficient certainty that it will be exercised by the Group, and the payment of fines for termination of the lease, if the lease terms provide for the possibility of termination of the lease by the Group. Variable lease payments that do not depend on an index or rate are recognised as costs in the period in which the event or condition giving rise to the payment occurs.

When calculating the present value of lease payments, the Group uses the lessee's marginal interest rate on the lease commencement date, if the lease interest rate cannot be easily determined. After the start date, the amount of the lease liabilities is increased to reflect the interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is revalued in the event of a change in the lease term, a change in the substantially fixed lease payments or a change in judgment regarding the purchase of the underlying assets.

Short-term leases and leasing of low-value assets

The Group applies the short-term lease recognition exemption to its short-term car lease agreements (i.e. agreements whose lease term is 12 months or less from the commencement date and does not include a call option). Lease payments for short-term leases are recognised as costs using the straight-line method over the lease period.

The Group as a lessor

Lease agreements, under which the Group retains essentially all the risks and all benefits resulting from the possession of the leased object, are classified as operating lease agreements. The initial direct costs incurred in the course of negotiating operating lease agreements are added to the carrying amount of the leased asset and recognised over the lease period on the same basis as rental income. Contingent lease payments are recognised as income in the period in which they become due.

Judgments and estimates

Some lease agreements include options to extend or terminate the lease. The Board of Directors makes a judgment to determine the period for which such agreements can be assumed with sufficient certainty to continue.

Lease period for contracts with renewal options (Group as lessee)

The Group shall determine the lease term as the irrevocable lease term, including the periods covered by the lease extension option, if it can be assumed with reasonable certainty that the option will be exercised, and the periods covered by the lease termination option, if it can be assumed with reasonable certainty that the option will not be exercised. The Group has the option, under certain lease agreements, to extend the lease term of assets. The Group uses judgement when assessing whether there is sufficient certainty to exercise the extension option. This means that it takes into account all relevant facts and circumstances that constitute an economic incentive to extend it or an economic penalty for not extending it. After the commencement date, the Group reassesses the lease term if a significant event or change in circumstances within its control occurs and affects its ability to exercise (or not exercise) the renewal option (e.g. a change in business strategy).

Recognizing land reservation agreements

In the course of its activity, the Group enters into land lease agreements. The Group has 2 types of land lease agreements for photovoltaic farms:

- the lease agreements,
- reservation agreements.

Proper agreements are lease agreements on which the construction of a given farm began. Reservation agreements, on the other hand, are agreements where construction has not begun, as the Group is in the process of analysing and obtaining appropriate permits (it is not certain that the construction will take place). The reservation agreement changes to the lease agreement one at the time of receiving the building permit. During the reservation period, the lease rent is reduced accordingly. The contractual provisions concerning reservations operate in such a way that until the moment of obtaining a building permit, the Group does not achieve economic benefits (the benefits are achieved by the owner of the land, who can dispose of it in accordance with the terms of the agreement), until the agreement is a reservation agreement, the Group may withdraw from such an agreement at any time. On this basis, the Group concluded that the reservation agreements do not meet the definition of a lease in accordance with IFRS 16.

Classification of lease agreements (Group as lessor)

The Group, as a lessor, classifies a lease as operating or financial based on the assessment of the extent to which the risks and rewards of owning the leased object are vested in the lessor and in what extent by the lessee. This assessment is based on the economic content of each transaction.

Interest rate

The Group is not able to easily determine the interest rate for lease agreements, which is why it uses the lessee's incremental borrowing rate when measuring the lease liability. This is the interest rate that the Group would have to pay in order to borrow the funds necessary to purchase an asset of similar

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

value to the right-of-use asset in a similar economic environment for a similar period of time, in the same currency and with similar collateral

17.1. Right-of-use assets

The carrying amounts of right-of-use assets and their changes in reporting periods are presented below:

	Land leases and easements	Buildings	Cars	Together
Opening balance (January 1, 2025)	182,9	9,9	11,4	204,2
Increases (new leases)	9,9	0,1	1,7	11,7
Changes to lease agreements	-2,2	1,3	0,9	0,0
Modifications	6,8	0,0	0,1	6,9
Depreciation	-4,0	-1,8	-2,7	-8,5
Closing balance (June 30, 2025)	193,4	9,5	11,4	214,3

	Land leases and easements	Buildings	Cars	Together
Opening balance (January 1, 2024)	130,0	10,2	9,7	149,9
Increases (new leases)	46,8	1,7	4,6	53,1
Modifications	0,0	0,0	0,0	0,0
Update of the valuation of lease liabilities	12,9	0,9	0,3	14,1
Depreciation	-6,8	-2,9	-3,2	-12,4
Closing balance (December 31, 2024)	182,9	9,9	11,4	204,2

17.2. Lease liabilities

The carrying amounts of lease liabilities and their changes in reporting periods are presented below.

	For a period of 6 months completed June 30, 2025 (unaudited)	For a period of 12 months completed 31 December 2024
Opening Balance	204,0	149,5
Increases (new leases)	11,8	53,1
Changes to lease agreements	0,7	0,0
Modifications	6,9	14,1
Interest	6,9	11,7
Payment	-13,0	-24,4
Closing balance	217,3	204,0

The analysis of the maturity of lease liabilities is presented in Note 19.

18. Share-based payments - Incentive Program

Accounting principles

Employees (including members of the Management Board) of the Group receive rewards in the form of subscription warrants entitling them to take up shares in R.Power S.A.

The cost of transactions settled with employees in equity instruments is measured by reference to fair value at the date of granting rights (grant date). The valuation of transactions settled in equity instruments takes into account market conditions for the acquisition of allowances (related to the price of the parent company's shares) and conditions other than the conditions for the acquisition of allowances.

The cost of transactions settled in equity instruments is recognised together with the corresponding increase in the value of equity during the period in which the conditions relating to performance and/or performance of work are met, ending on the date on which the specified employees become fully entitled to benefits (the "vesting date"). The cumulative cost recognised for transactions settled in equity instruments for each balance sheet date up to the vesting date reflects the degree of expiry of the vesting period and the number of awards to which the rights will ultimately vest – in accordance with the judgment of the Management Board of the parent company as at that date, based on the best possible estimates of the number of equity instruments. No costs are recognised in respect of awards to which rights are not ultimately vested, except for awards where the acquisition of rights is subject to market conditions or conditions other than vesting conditions, which are treated as vested regardless of the actual fulfilment of market conditions or conditions other than vesting conditions, provided that all other performance and/or performance conditions are met. In the event of a modification of the conditions for awards settled in equity instruments, costs are recognised as part of the minimum requirement, as if these conditions had not changed. In addition, costs for each increase in the value of the transaction as a result of the modification, measured as at the date of the change, are recognised. In the event of cancellation of awards in equity instruments, it is treated as if the rights to it were acquired on the date of cancellation and any costs not yet recognised in respect of the awards are immediately recognised. This also applies to bonuses where conditions other than those for the acquisition of rights under the control of the parent company or the employee are not met. However, if cancelled awards are replaced by new awards – defined as a replacement award on the date it was granted, the cancelled award and the new award are treated as if they were a modification of the original award, i.e. as described in the paragraph above.

On 16 March 2023, the General Meeting of Shareholders of R.Power S.A. adopted a resolution on the adoption of an incentive program (the "Incentive Program") addressed to members of the Management Board and selected key employees of the Company and its capital group. The Program provides for the issuance of subscription warrants entitling participants to subscribe for R.Power S.A. shares (Incentive Shares) at a price equal to their nominal value, i.e. PLN 0.05, issued as part of a conditional increase in the share capital of R.Power S.A.

In order to implement the Incentive Program, R.Power S.A. has issued 5,050,000 subscription warrants, and each warrant entitles to take up one Incentive Action.

Warrants will be granted in tranches: bonus tranche and economic tranches: 2023, 2024, 2025, 2026 and 2027, provided that the employee meets the so-called loyalty condition (i.e. the condition of employment) on the date of verification of entitlement to take up warrants, as well as – for economic tranches – on condition that the economic condition (operational objective defined as the so-called "target capacity") for a given year is met.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

On 5 June 2023, the Supervisory Board approved the Incentive Program Regulations, the template of the Participation Agreement, the list of eligible persons and the dates of verification of the loyalty condition and the economic conditions (i.e. operational objectives) for the years 2023–2025. As of the date of this report, no economic conditions for the years 2026-2027 have been announced.

The originally announced targets (with the exception of the operating target for 2025, which was reduced during 2025) remain valid as at the balance sheet date and at the time of preparation of the report and are consistent with the objectives resulting from the investment agreement concluded with the Company's shareholders. The Participation Agreements were concluded successively after the adoption of the resolution of the Supervisory Board.

In accordance with the Participation Agreements, the right to subscribe for Incentive Shares resulting from the subscription warrants of a given Tranche may, in principle, be exercised within 6 months from the date of subscription of the given warrants, but not earlier than 1 February 2026.

Warrants are non-transferable (except for transfer to R.Power S.A. and their redemption) and expire if they are not executed by 31 December 2030.

In accordance with the adopted accounting policy, the Group has classified the Incentive Program as equity-settled.

As at the date of granting the rights, the fair value of the granted warrants was determined. In addition, based on the estimate of the Management Board of R.Power S.A. as to the fulfilment of the economic conditions for individual years and tranches required for the granting of warrants, the number of warrants that is expected to be earned by the participants of the Incentive Program has been determined for the dates: 1 January 2024, 31 December 2024 and 30 June 2025. Due to the requirement included in the Incentive Program on remaining in the Group's structures on the date of verification of the loyalty condition (different dates for individual tranches) as a condition for the exercise of allowances, the amount of the fair value measurement was allocated to costs (item "Employee benefits costs") of 2024 and the period ended 30 June 2025 in proportion to the lapse of time from the date of granting allowances with a simultaneous increase in equity, presented under "Other capital".

In the period ended 30 June 2025, the total cost resulting from the recognition of the Incentive Program amounted to PLN 7.5 million (for the period ended 30 June 2024: PLN 4.9 million).

As at 30 June 2025, warrants for 2,087,705 ordinary shares (31 December 2024: 1,954,945) were granted and subscribed for by the participants of the program, attributable to exercise in the period from 1 February 2026 to 31 December 2030 (with the proviso that in the event that the Company decides to start preparations for the IPO, the right to subscribe for the Incentive Shares is suspended for the period until the date of the decision until the date of the IPO or until the date of the decision on withdrawing from IPO preparations).

	Number of warrants (pcs)
On January 1, 2024	3 448 895
Granted	874 22
On 31 December 2024	4 323 117
Granted	219 274
Unrealised	109 806
On 30 June 2025	4 432 585
Including the number of warrants to which rights have been vested as at the balance sheet date	2 976 996

The strike price of warrants is the same for all warrants and amounts to PLN 0.05.

19. Financial instruments

Accounting principles

Classification of financial assets

Financial assets are classified into the following valuation categories:

- valued at amortized cost,
- measured at fair value through profit or loss,
- derivatives, incl. hedging instruments.

The Group classifies a financial asset on the basis of the Group's business model in the field of financial asset management and the characteristics of the cash flows resulting from the agreement for the financial asset (the so-called "SPPI criterion").

Valuation at the time of initial recognition

With the exception of certain receivables from supplies and services, at the time of initial recognition, the Group measures a financial asset at its fair value, which, in the case of financial assets not measured at fair value through profit or loss, is increased by transaction costs that can be directly attributed to the acquisition of these financial assets.

Derecognition

Financial assets are derecognized when:

- the rights to obtain cash flows from financial assets have expired, or
- the rights to obtain cash flows from the financial assets were transferred and the Group transferred substantially all the risks and all the benefits of their ownership.

Debt instruments – financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held in accordance with a business model that aims to maintain the financial asset for the cash flow under the contract, and
- b) The terms of the agreement on the financial asset give rise to cash flows on certain dates, which are only the repayment of the principal amount and interest on the principal amount remaining to be repaid.

The Group classifies the following as financial assets measured at amortised cost:

- trade receivables,
- loans granted that meet the SPPI classification test, which, according to the business model, are reported as held for the purpose of obtaining cash flows,
- cash and equivalents.

Interest income is calculated using the effective interest rate method and is disclosed in the profit and loss account under "Net financial expenses".

Financial liabilities

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities originally classified as measured at fair value through profit or loss. Financial liabilities are classified as held for trading if they have been acquired for sale in the near future. Derivatives are also classified as held for trading unless they are considered effective hedging instruments.

As at 30 June 2025, no financial liabilities were classified as measured at fair value through profit or loss (as at 31 December 2024: 0).

Other financial liabilities that are not financial instruments measured at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

Hedge accounting

The derivatives used by the Group to hedge against the risk associated with changes in interest rates are interest rate swap contracts (IRS).

Such derivative financial instruments are measured at fair value. Derivatives are reported as assets when their value is positive and as liabilities when their value is negative.

Gains and losses on changes in the fair value of derivatives that have not been designated for hedge accounting are directly related to the net profit or loss of the financial year. The fair value of interest rate swap contracts is determined on the basis of a valuation model that takes into account observable market data, including in particular current forward interest rates.

In hedge accounting, collateral is classified as:

- a fair value hedge that hedges against the risk of changes in the fair value of a recognised asset or liability or an unrecognised probable future liability, or
- cash flow hedging, hedging against changes in cash flows that can be attributed to a specific type of risk associated with a recognised asset, liability or highly probable planned transaction, or an unrecognised probable future liability, or
- securing a net investment in a foreign entity.

At the time of collateral establishment, the Group formally designates and documents the hedging relationship, as well as the risk management objective and the collateral strategy. The documentation shall include the identification of the hedging instrument, hedged position or transaction, the nature of the risk hedged, as well as how the Group will assess whether the hedging relationship meets the hedging effectiveness requirements (including an analysis of the sources of hedge inefficiency and a description of how the hedging ratio is determined). A hedge relationship is eligible for hedge accounting if it meets all of the following efficiency requirements:

- there is an economic link between the hedged position and the hedging instrument,
- credit risk does not have a predominant impact on changes in value resulting from this economic relationship,
- the hedging ratio of the hedging relationship is the same as the ratio resulting from the size of the hedged position that the Group actually hedges and the size of the hedging instrument that the Group actually uses to hedge that value of the hedged item.

The effective part of the change in the fair value of the hedging instrument is related to other comprehensive income, while the ineffective part is recognised in profit or loss.

Impairment losses on trade receivables and other financial assets

The Group assesses expected credit losses (ECLs) related to debt instruments measured at amortised cost and fair value through other comprehensive income, regardless of whether there are indications of impairment.

In the case of trade receivables, the Group uses a simplified approach and measures an impairment loss on expected credit losses in an amount equal to expected credit losses over the entire life using a matrix of provisions. The Group uses its historical credit loss data, adjusted where appropriate for the impact of forward-looking information.

In the case of other financial assets, the Group measures an impairment loss on expected credit losses in an amount equal to 12 months of expected credit losses. If the credit risk associated with a given financial instrument has increased significantly since the initial recognition, the Group measures an impairment loss on expected credit losses on the financial instrument in an amount equal to the expected credit losses over the entire life cycle.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

The Group estimates that the credit risk associated with a given financial instrument has increased significantly since the date of its initial recognition in the event that the delay in repayment exceeds 30 days.

At the same time, the Group assesses that the default by the debtor occurs when the delay in repayment exceeds 90 days.

19.1. Fair values of individual classes of financial instruments

The table below presents the carrying amounts of all the Group's financial instruments broken down by classes and categories of assets and liabilities. The fair value of the instruments is not materially different from the carrying amounts.

Financial assets	June 30, 2025 (unaudited)	Carrying amount	
		31 December 2024	January 1, 2024
<i>Financial assets measured at amortised cost:</i>			
Trade receivables	72,2	49,9	47,8
Loans granted	14,8	14,4	33,5
Other receivables	151,4	139,5	294,4
Cash and cash equivalents	373,0	381,0	193,1
<i>Derivative financial instruments designated under hedging relationships, measured at fair value:</i>			
vPPA	37,1	19,5	0,0
IRS	2,0	0,0	0,0

Financial liabilities	June 30, 2025 (unaudited)	Carrying amounts	
		31 December 2024	January 1, 2024
<i>Financial liabilities measured at amortised cost:</i>			
Payables	55,4	77,1	55,7
Bank loans, loans and bonds	2 371,8	2 062,4	1658,3
Lease liabilities	217,3	204,0	149,5
Investment liabilities	84,8	129,2	110,9
Other liabilities	43,7	23,2	48,0
<i>Derivative financial instruments designated under hedging relationships, measured at fair value:</i>			
vPPA	0,0	0,0	0,0
IRS	60,8	29,1	65,3

According to the Group's assessment, the fair value of trade receivables, current financial assets and liabilities, and investment liabilities does not differ materially from the carrying amounts, mainly due to the short maturity. The carrying amount of bank loans, loans and bonds that are measured on the basis of cash flows discounted at the current market interest rate also does not differ significantly from fair value.

19.2. Asset and liability classes by levels of the fair value hierarchy as at 30 June 2025

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Financial assets	Quotes from active markets (Level 1)	Important observable data (Level 2)	Relevant non-observable data (Level 3)
<i>Financial assets measured at amortised cost:</i>			
Trade receivables	0,0	0,0	72,2
Loans granted	0,0	0,0	14,8
Other receivables	0,0	0,0	151,4
Cash and cash equivalents	0,0	0,0	373,0
<i>Derivative financial instruments designated under hedging relationships:</i>			
vPPA	0,0	0,0	37,1
IRS	0,0	2,0	0,0

Financial liabilities	Quotes from active markets (Level 1)	Important observable data (Level 2)	Relevant non-observable data (Level 3)
<i>Financial liabilities measured at amortised cost:</i>			
Payables	0,0	0,0	55,4
Bank loans, loans and bonds	0,0	0,0	2 371,8
Lease liabilities	0,0	0,0	219,5
Investment liabilities	0,0	0,0	84,8
Other liabilities	0,0	0,0	61,0
<i>Derivative financial instruments designated under hedging relationships:</i>			
vPPA	0,0	0,0	0,0
IRS	0,0	60,8	0,0

There were no shifts between level 1 and level 2 of the fair value hierarchy during the period ended 30 June 2025, nor in the year ended 31 December 2024 and 31 December 2023, nor were any instruments shifted from/to level 3 of the fair value hierarchy.

There were no changes in the valuation process and techniques and the types of inputs used for fair value measurement during the current period.

19.3. Hedging

As at 30 June 2025, the Group had an interest rate swap (IRS) and a cash-settled commodity swap (vPPA) as cash flow hedges.

Hedging Instrument – IRS

The Group has construction and investment loans taken by long-term project companies, over 10 years from the date of completion of construction, with variable interest rates based on WIBOR or EURIBOR. The Group uses IRS (hedging instrument) to hedge its exposure to a variable rate.

The hedged item consists of highly probable interest payments denominated in PLN planned over the life of the hedging instrument, based on the WIBOR/EURIBOR variable interest rate. The hedging covers approx. 70% of the exposure resulting from the incurred debt, and as a result of the hedging, the Company will limit the impact of changes in the WIBOR rate on interest expenses incurred.

The hedging effectiveness is made by comparing the cumulative change in the fair value of the hypothetical instrument with the cumulative change in the fair value of the hedging instrument from the beginning of the hedging relationship to the valuation date.

Hedging Instrument – vPPA

The Group is exposed to market risk resulting from the volatility of SPOT prices of electricity produced in renewable energy sources constituting photovoltaic farms. In order to limit the volatility of electricity prices and secure the cash flows generated by the RES source, the Group enters into vPPAs.

The hedged position is a component of a predetermined volume of highly probable electricity sales transactions on the exchange market based on the SPOT market.

There is an economic relationship between the hedged instrument and the hedging instrument, as there is a convergence of volumes, delivery time and reference clearing prices.

The Group has set the hedging ratio at 1 because there is a convergence of prices to which the hedged item and the hedging instrument refer.

In order to test the effectiveness of the hedge, the Group uses the hypothetical derivative method and compares changes in the fair value of hedging instruments with changes in the fair value of hedged items that are assigned to hedged risks.

Sources of hedging ineffectiveness may result from:

- counterparties' credit risk, which has a different impact on the fair value movements of hedging instruments and hedged items;
- volume risk due to differences in actual volume, which may lead to mismatches between the hedge and the hedged position, affecting the effectiveness of the hedging relationship;
- other risks not included in the hedged item valuation model (including liquidity risk, forecast uncertainty, etc.) that had an impact on the conclusion of the PPA.

The table below presents the fair value of hedging instruments as at 30 June 2025 and comparable data:

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

	Carrying amount	Item in the statement of financial position
June 30, 2025		
vPPAs	37,1	Other assets
IRS	2,0	Other assets
IRS	60,8	Other liabilities
December 31, 2024		
vPPAs	19,5	Other assets
IRS	29,1	Other liabilities
January 1, 2024		
IRS	65,3	Other liabilities

The following table shows the change in the fair value of hedging instruments:

	vPPAs	IRS
January 1, 2024	0,0	-65,3
Effective portion of changes in fair value recognised in equity	16,2	26,9
Amount reclassified to profit or loss	3,3	9,3
31 December 2024	19,5	-29,1
January 1, 2025	19,5	-29,1
Effective portion of changes in fair value recognised in equity	13,4	-29,5
Amount reclassified to profit or loss	4,2	-0,1
30 June 2025	37,1	-58,8

20. Objectives and principles of financial risk management

In addition to derivatives, the main financial instruments used by the Group include bank loans, bonds, lease agreements, cash and short-term deposits. The main objective of these financial instruments is to raise funds for the Group's operations. The Group also has other financial instruments, such as receivables and liabilities from supplies and services, which arise directly in the course of its operations.

The Group also transacts using derivatives, in particular interest rate conversion contracts (IRS) and vPPAs. The purpose of these transactions is to manage interest rate risk and the risk of volatility of market energy prices resulting from the Group's operating activities and the sources of financing used by the Group.

The main types of risk arising from the Group's financial instruments include interest rate risk, liquidity risk, currency risk, energy price risk and credit risk. The Management Board verifies and agrees on the management rules for each of these types of risks.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

20.1. Interest rate risk

The Group's exposure to risk caused by changes in interest rates relates primarily to long-term financial liabilities arising from bonds issued and loans and advances received, described in Note 15.

As part of interest rate risk management, the Group enters into IRS (Interest Rate Swap) hedging transactions.

Interest rate risk sensitivity analysis

Analysis of the impact of the change in the book value of financial instruments on the pre-tax result in connection with a hypothetical change in interest rates

Class of financial instruments	Carrying amount	Value at risk	Impact on pre-tax profit 30.06.2025	
			+ 1%	- 1%
WIBOR	1 999,9	431,6	4,3	-4,3
Bank loans and loans	1 285,5	431,6	4,3	-4,3
Bonds	614,4	0,0	0,0	0,0
EURIBOR	471,9	387,8	3,8	-3,8
Bank loans and loans	128,0	43,9	0,4	-0,4
Bonds	343,9	343,9	3,4	-3,4
Impact on the pre-tax profit	2 371,9	819,3	8,1	-8,1

Class of financial instruments	Carrying amount	Value at risk	Impact on pre-tax profit 30.06.2024	
			+ 1%	- 1%
WIBOR	1 588,3	851,0	8,5	-8,5
Bank loans and loans	1 138,3	401,0	4,0	-4,0
Bonds	450,0	450,0	4,5	-4,5
EURIBOR	178,4	144,1	1,4	-1,4
Bank loans and loans	178,4	144,1	1,4	-1,4
Impact on the pre-tax profit			9,9	-9,9

20.2. Currency risk

The currency risk in the Group boils down to the risk associated with fluctuations in the EUR exchange rate in relation to an open currency position. The Group has a formalized currency risk management policy, which defines the objectives and principles of risk management.

Currency risk sensitivity analysis

The table below shows the sensitivity of the pre-tax profit to reasonably possible fluctuations in the euro exchange rate, assuming that other factors remain unchanged.

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Class of financial instruments	Carrying amount	Value at risk	Impact of exchange rate changes on pre-tax profit 30.06.2025	
			EUR / PLN	
			+ 1 %	- 1 %
Funds in cash accounts	373,0	263,3	2,6	-2,6
Receivables for supplies and services	72,2	4,3	0,0	0,0
Payables	55,4	15,8	0,2	-0,2
Impact on the pre-tax profit			2,8	-2,8

Class of financial instruments	Carrying amount	Value at risk	Impact of exchange rate changes on pre-tax profit 30.06.2024	
			EUR / PLN	
			+ 1 %	- 1 %
Funds in cash accounts	184,2	64,6	0,6	-0,6
Receivables for supplies and services	53,1	0,9	0,0	-0,0
Payables	47,8	55,3	0,6	-0,6
Impact on the pre-tax profit			1,2	-1,2

20.3. Credit risk

The Group enters into transactions only with reputable companies with good creditworthiness. Thanks to ongoing monitoring of receivables, the Group's exposure to the risk of uncollectible receivables is negligible. The Group's credit risk arises as a result of the inability of the other party to the agreement to make payment, and the maximum exposure to this risk is equal to the carrying amount of these instruments. There are no significant concentrations of credit risk in the Group.

The majority of the Group's financial assets are cash held in current accounts and deposits held in reputable, highly trusted banks and supervised by EU regulators. The table below shows the breakdown of cash according to the rating of the bank in which it is deposited:

Rating	Cash balance as of date		
	30.06.2025	31.12.2024	01.01.2024
A	223,3	36,1	3,3
A-	89,2	56,5	140,1
BBB+	34,0	237,8	37,5
BBB-	8,0	15,5	11,6
BB+	12,9	8,8	0,2
BB	5,6	26,3	0,4
Amount	373,0	381,0	193,1

The Group uses a simplified model for calculating impairment losses for receivables from supplies and services (regardless of the maturity date). The expected credit loss is calculated at the time of recognizing the receivables in the statement of financial position and is updated for each subsequent day ending the reporting period, depending on the number of days that the

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

receivable is overdue. For the purpose of estimating the expected credit loss for receivables from customers, the Group uses a matrix of provisions estimated on the basis of historical levels of repayment of receivables from counterparties. The Group considers a default event to be the failure of a counterparty to meet its obligation after the lapse of 90 days from the due date of the receivable. The Group takes into account information about the future in the parameters of the expected loss estimation model by adjusting the underlying probability coefficients of insolvency. The expected credit loss for receivables from customers is calculated at the time of recognizing the receivables in the statement of financial position and is updated for each subsequent day ending the reporting period, depending on the number of days that the receivable is overdue.

On the basis of the calculations made, the Group did not make any significant impairment losses on receivables in the current or previous financial year.

20.4. Liquidity risks

The Group's goal is to maintain a balance between continuity and flexibility of financing through the use of various sources of financing, such as overdrafts, bank loans, bonds, shares and lease agreements.

Analysis of the maturity of financial liabilities

The table below shows the Group's liabilities as at 30 June 2025, as at 31 December 2024 and 1 January 2024 as due on contractual undiscounted payments

June 30, 2025 (unaudited)	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Together
Bank loans, loans and other sources of financing	2 371,8	138,9	672,0	2 507,8	3 318,7
Lease liabilities	217,3	23,9	43,8	338,2	405,9
Payables	55,4	55,4	0,0	0,0	55,4
Total	2 644,5	218,2	715,8	2 846,0	3 780,0

December 31, 2024	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Together
Bank loans, loans and other sources of financing	2 062,4	202,8	599,2	2 166,5	2 968,5
Lease liabilities	204,0	22,2	40,5	321,5	384,2
Payables	77,1	77,1	0,0	0,0	77,1
Total	2 343,5	302,1	639,7	2 488,0	3 429,8

January 1, 2024	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Together
Credits, loans and other sources of financing	1 658,3	334,4	869,6	1 142,7	2 346,7
Lease liabilities	149,5	15,8	32,0	256,9	304,7
Payables	55,7	55,7	0,0	0,0	55,7
Together	1 863,5	405,9	901,6	1 399,6	2 707,1

20.5. Commodity price risk

The Group is exposed to commodity price risk, which results primarily from the volatility of market electricity prices. This risk is closely related to the characteristics of the Group's revenues, in particular those resulting from long-term energy sales agreements, regulatory support mechanisms and exposure to spot market volatility, as well as the terms and conditions of commercial agreements with suppliers.

A decline in electricity market prices may have a significant negative impact on the profitability and financial attractiveness of new investments. The level of energy prices is shaped, among other things, by government support schemes, the development of the renewable energy sector and changes in the prices of energy from other sources.

In addition, energy prices are affected by temporary climate risks, such as broadly understood regulatory changes, technological progress in the efficiency and costs of renewable energy production, as well as dynamic changes in energy markets. Changes in energy trading, transmission cost allocation and availability of grid capacity are also important, as they may have a direct impact on the level of electricity prices.

In order to limit the impact of energy price volatility on financial results, the Group applies a variety of risk management strategies. These include concluding long-term contracts for the sale of energy at fixed prices, which allow to hedge revenues against price fluctuations on the energy market. In addition, diversification of the portfolio of projects and markets of activity reduces exposure to local price fluctuations and the risk associated with dependence on individual contracts or customers.

21. Employment Information

The table below presents the employment status in the Group at the end of a given reporting period:

Employee group	Period of 6 months ended on 30 June 2025 (not surveyed)	Year ended December 31, 2024	Period of 6 months ended on 30 June 2024 (unsurveyed)	Year ended on December 31, 2023
White-collar employees	329	286	221	191

22. Transactions with related entities

The terms and conditions of transactions concluded by the Group with related parties in the period ended 30 June 2025 and the year ended 31 December 2024 and in the previous year did not differ from market terms.

22.1. Transactions with shareholders of the Parent Entity of the Group

	30 June 2025 (unaudited)	June 30, 2024 (unaudited)
Interest – finance costs	3,3	3,7

	June 30, 2025 (unaudited)	31 December 2024	December 31, 2023
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R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Non-current liabilities	0,2	0,2	90,3
Other current receivables	1,8	1,9	1,8
Other current liabilities	68,1	97,9	1,2

22.2. Transactions with jointly controlled entities

	30 June 2025 (unaudited)	June 30, 2024 (unaudited)
Interest – financial income	0,2	0,1

	30 June 2025 (unaudited)	31 December 2024	December 31, 2023
Loans granted	5,3	4,9	4,0
Trade receivables	0,8	1,3	1,8
Payables	0,1	0,0	0,1
Long-term liabilities	11,9	0,0	0,0

23. Notes to the statement of cash flows for the period ended 30 June 2025

The reasons for the differences between the changes resulting from the statement of financial position and the changes resulting from the statement of cash flows for the period ended 30 June 2025 are presented in the table below:

	June 30, 2025 (unaudited)
Change in receivables and other long-term and short-term assets	-48,5
Balance sheet change in trade receivables	-22,3
Balance sheet change in contract assets	13,2
Balance sheet change in tax receivables	7,2
Balance sheet change in other current assets	-9,3
Balance sheet change in other non-current assets	-20,5
Correction for changes in the balance of loans	0,4
Adjustment for changes in cash with restrictions on use	-17,2
Change in inventory	-6,4
Balance sheet change in inventories	-6,4
Change in trade and other liabilities	-0,9
Balance sheet change in trade payables	-21,7
Balance sheet change in contract liabilities	-8,7
Balance sheet change in income tax liabilities	-6,5
Balance sheet change in other current liabilities	-3,3
Balance sheet change in other long-term liabilities	55,4

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

Valuation adjustment for financial instruments (vPPA)	-16,1
Change in provisions	9,6
Balance sheet change in short-term provisions	0,1
Balance sheet change in long-term provisions	6,0
Balance sheet change in the deferred tax liabilities	3,5
Other changes	-30,6
Balance sheet change in deferred tax assets	-30,6

24. Contingent liabilities and other collateral on the Group's assets

In addition to the collateral for the concluded credit and loan agreements, the Group has entered into agreements and other documents providing for the establishment of the following collateral in connection with the issue of series 1/2024, 2/2024, 3/2024, 4/2024 and 1/2025 bonds:

Lp.	Type of collateral	Collateral setter	Value / details of the collateral
1	Surety/Warranty	R.Power Investment	Up to PLN 1,500,000 thousand (150% of the maximum amount)
2	Enforcement statement (Article 777 §1 point 5 of the Code of Civil Procedure)	R.Power Investment	Up to PLN 1,500,000 thousand (150% of the maximum program amount)
3	Registered pledge on a debt account (Poland)	R.Power S.A.	Up to 150% of the amount of emissions
4	Power of attorney for a debt account (Poland) in connection with a registered pledge of a debt service account	R.Power S.A.	N/A
5	Collateral assignment agreement	R.Power S.A.	Up to the issue amount
6	Subordination agreement	R.Power S.A., shareholders of R.Power S.A.	To the full value of loans with interest
7	Pledge on R.Power Investment shares	R.Power S.A.	To the amount of all claims under the scheme (all issues) under the parallel debt agreement and claims arising from bonds issued (excluding parallel debt)
8	Pledge on movable property	R.Power Investment	To the amount of all claims under the scheme (all issues) under the parallel debt agreement and claims arising from bonds issued (excluding parallel debt)
9	Pledge on receivables from bank accounts (Netherlands)	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from bonds issued (excluding parallel debt)
10	Lien 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 arising from bonds issued (excluding parallel debt)
11	Pledge on other specified categories of receivables	R.Power Investment	Up to the amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from bonds issued (excluding parallel debt)
12	Enforcement statement (Article 777 §1 point 5 of the Code of Civil Procedure)	R.Power S.A.	Up to PLN 1,500,000 thousand (150% of the maximum program amount)

R. Power Capital Group
Interim condensed consolidated financial statements
for the period of 6 months ended on 30 June 2025
Additional notes
(in PLN million)

13	Enforcement statement (Article 777 §1 point 6 of the Code of Civil Procedure)	R.Power Investment	Up to PLN 1,500,000 thousand (150% of the maximum amount of the program)
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The collateral established in connection with the issue of corporate bonds by R.Power Investment 2 B.V. in the Netherlands includes pledges on: shares of R.Power Investment 2 B.V., receivables of R.Power S.A. from loans to R.Power Investment 2 B.V., bank accounts of R.Power Investment 2 B.V. and inter-group loans granted by R.Power Investment 2 B.V. to other companies of the Group.

R.Power S.A. also has Declarations of Submission to Enforcement (Article 777 of the Civil Procedure Code) in connection with with a warranty limit agreement and an office lease agreement.

The Group also has the following contingent liabilities:

Collateral setter	Security details
Quanta Energy SA. A	Collateral transfer agreement
Quanta Lease Fund I sp. z o. o.	Registered and financial pledge on shares up to the value of collateral 40mEUR
Quanta Lease Fund I sp. z o. o.	Registered and financial pledge on the rights to cash from bank account agreements up to the value of collateral 40mEUR
Quanta Lease Fund I sp. z o. o.	Promissory note declaration, blank promissory note up to EUR 40,000,000
Quanta Lease Fund II sp. z o. o.	Guarantee agreement up to the value of the collateral of EUR 15m (Solas - Bonduelle) and up to EUR 15m (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on shares up to the value of collateral 15mEUR (Solas - Bonduelle) and up to the amount of 13mEUR (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on a set of things and rights up to the value of collateral 15mEUR (Solas - Bonduelle) and up to the value of 13mEUR (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on rights from bank accounts up to the value of collateral 13mEUR (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Collateral transfer agreement
Quanta Lease Fund III sp. z o. o.	Registered and financial pledge on rights from bank accounts up to the value of collateral 30mEUR
Quanta Lease Fund III sp. z o. o.	Registered pledge on assets up to the value of collateral 30mEUR
Quanta Lease Fund III sp. z o. o.	Registered and financial pledge on shares up to the value of collateral 30mEUR
Quanta Lease Fund V sp. z o. o.	Collateral transfer agreement
Quanta Lease Fund V sp. z o. o.	Guarantee agreement up to the value of the collateral 15mEUR
Quanta Lease Fund V sp. z o. o.	Registered pledge on shares up to the value of collateral 15mEUR
Quanta Lease Fund V sp. z o. o.	Registered pledge on rights from a bank account up to the value of collateral 15mEUR
Quanta Lease Fund V sp. z o. o.	Registered pledge on assets up to the value of collateral 15mEUR
Quanta Lease Fund VI sp. z o. o.	Guarantee agreement up to the value of the collateral 15mEUR
Quanta Lease Fund VI sp. z o. o.	Registered pledge on shares up to the value of collateral 15mEUR
Quanta Lease Fund VI sp. z o. o.	Registered pledge on assets up to the value of collateral 15mEUR
Quanta Lease Fund VI sp. z o. o.	Registered pledge on rights from bank accounts up to the value of collateral 15mEUR
Quanta Lease Fund VI sp. z o. o.	Collateral transfer agreement
Quanta Lease Fund VI sp. z o. o.	Registered pledge on a set of things and rights to the value of collateral 15mEUR

25. Events after the end of the reporting period

After the balance sheet date until the date of preparation of the semi-annual consolidated financial statements, the following material events occurred (chronologically):

- Signing of a general agreement for the implementation of a photovoltaic power plant investment between the subsidiary and Solartech sp. z o.o.;
- Conclusion of the Electricity Price Financial Settlement Agreement between the subsidiaries and the American technology company for a period of 15 years; The subject matter of the Agreement is the settlement of the price of electricity and the sale of guarantees of origin of this energy by subsidiaries;
- Winning an auction organized by the President of the Energy Regulatory Office for 2 offers of PV power plant projects submitted by special purpose vehicles. Thanks to winning the auction, the projects will receive support under the Act of 20 February 2015 on Renewable Energy Sources;
- Conclusion of an agreement for the construction of the Main Collection Point between the Romanian subsidiary and Electrogrup SA with its registered office in Cluj-Napoca, Romania as part of the implementation of the project for the construction of an energy storage facility located in Romania;
- The subscription of series 1/2025 bonds, with a total nominal value of EUR 30,000,000 ("Bonds 1/2025"), has been completed;
- Transfer of a minority stake (constituting 49.9% of the share capital) in subsidiaries holding rights to renewable energy projects, including photovoltaic power plants, in performance of conditional share sale agreements of 22 May 2025. The purpose of the transaction is to finance the construction of PV Projects by the Subsidiaries, after obtaining the necessary permits. The sale price of the shares was set on market terms;
- Submission by Ms. Katarzyna Suchcicka of a statement of resignation from membership in the Management Board of the Parent Company with effect from 15 September 2025;
- Entrusting Ms. Anna Gruszczyńska with the function of Vice-President of the Management Board of the Parent Company as of 15 September 2025;
- Appointment of Mr. Marcin Pajewski as Member of the Management Board of the Parent Company as of 15 September 2025.