



# R.Power S.A.

Management Board Report on Operations  
for the six-month period ending 30 June 2025

## 01. Basic information about the Company

R.Power Spółka Akcyjna ("the Company") was established by a Notary Deed dated 12 October 2010. On 10 December 2021 the Company was converted from a limited liability company to a joint stock company. The transformation was registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register on 20 December 2021. The Company is entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000939593. The Company has been assigned the statistical number (REGON) 142641571. The Company's registered office is at 02-566 Warsaw, ul. Puławska 2.

On 16 March 2023, the Company's share capital was increased by PLN 2,646,235.75 through the issue of 52,924,715 new shares with a nominal value of PLN 0.05 each.

On 25 June 2024, the Company's share capital was increased by PLN 0.05 through the issue of 1 new shares with a nominal value of PLN 0.05.

On 16 December 2024, the Company's share capital was increased by PLN 0.05 through the issue of 1 new shares with a nominal value of PLN 0.05.

As of 30 June 2025, R.Power S.A.'s share capital amounted to PLN 8,682,235.85 and was divided into 173,644,716 shares with a nominal value of PLN 0.05 each. The Company's shareholders at 30 June 2025 were:

	Number of shares	Number of votes	Nominal value per share	Share in the share capital
L77 Capital Ltd	46 284 048	46 284 048	0.05	27%
Sęk Tomasz	29 105 592	29 105 592	0.05	17%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28 151 904	28 151 904	0.05	16%
TS Capital Fund Ltd	17 178 456	17 178 456	0.05	10%
3S Ra Holdings S. à r.l.	50 872 476	50 872 476	0.05	29%
Marcin Studniarek	2 052 240	2 052 240	0.05	1%
Total	173 644 716	173 644 716		100%

The Management Board of R.Power S.A. at the date of the report consisted of:

- Przemysław Pięta - President of the Management Board
- Tomasz Sęk - Member of the Management Board
- Klaudiusz Kalisz - Member of the Management Board
- Anna Gruszczyńska - Vice-President of the Management Board
- Marcin Pajewski - Member of the Management Board
- Rafał Kozłowski - Member of the Management Board

As at the date of the report, the Supervisory Board of R.Power S.A. consisted of:

- Dominykas Tuckas - Chairman of the Supervisory Board
- Jaworski Witold - Member of the Supervisory Board
- Krzysztof Czuba - Member of the Supervisory Board
- Wiktor Namysł - Member of the Supervisory Board
- Maślejka Piotr - Member of the Supervisory Board
- Smolarek Bartłomiej - Member of the Supervisory Board

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

## 02. Events materially affecting the Company's operations, financial position and results for the year and thereafter to the date of the financial statements

On 10 February 2023, the Company announced that an investment agreement for the acquisition of a minority stake in R.Power S.A. had been concluded between the Company itself, its shareholders and a special purpose vehicle established by the Three Seas Initiative Investment Fund S.A. SICAV-RAIF, whose exclusive investment adviser is Amber Infrastructure Group. Based on the provisions of the Agreement, the SICAV-RAIF fund of Three Seas Initiative Investment Fund S.A. has committed to invest €150 million in the Company in return for taking a minority stake in the Company, with the option to further increase the investment to a total of €250 million. A condition precedent to the further implementation of the transaction was the approval of the concentration from the President of the Office of Competition and Consumer Protection (OCCP), which was received on 16 March 2023. On 3 April 2023, the capital increase was registered by the National Court Register. The funds raised from the minority investor, after taking into account the costs associated with the process, fully contributed to the Company's equity. In the fourth quarter of 2023, the Company entered into a tripartite framework agreement with the European Bank for Reconstruction and Development and 3S Ra Holdings S. à R.L. - a Luxembourg-based special purpose vehicle with a 100% subsidiary of the Three Seas Initiative Investment Fund, which is a minority shareholder in the Company ("3S SPV"). As part of the agreement concluded in February 2024, the European Bank for Reconstruction and Development took a 30% stake in the 3S SPV becoming an indirect shareholder of the Company. The total planned EBRD commitment will be up to EUR 75 million of the EUR 250 million to be contributed by the 3S SPV in total. The above recapitalisation will take place without a material change in the Company's shareholding structure in accordance with the previously concluded investment agreement.

In 2024, there were two increases in share capital and reserves:

- on 25 June 2024, the Company's share capital was increased by PLN 0.05 through the issue of 1 new share with a nominal value of PLN 0.05 and the Company's supplementary capital was increased by PLN 107,712,500.
- on 16 December 2024, the Company's share capital was increased by PLN 0.05 through the issue of 1 new share with a nominal value of PLN 0.05 and the Company's supplementary capital was increased by PLN 106,805,000.

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

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

In parallel, the Company acquired for redemption:

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

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

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

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

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

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

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

On 28 April 2025, Krajowy Depozyt Papierów Wartościowych S.A. decided, at the Company's request, to assimilate the following bonds issued by the Issuer as of 5 May 2025:

1. 127.800 bonds of series 2/2024 with a nominal value of PLN 1,000.00 each designated with ISIN code PLO343300086 ("Bonds 2/2024"), and

2. 80.700 bonds of series 4/2024 with a nominal value of PLN 1,000.00, each designated with ISIN code PLRPWR000023 ("Bonds 4/2024"), and

with series 1/2024 Bonds with a nominal value of PLN 1,000. each designated with ISIN code PLRPWR000015 (primary issue), "Bonds 1/2024" (Bonds 1/2024, 2/2024 and 4/2024 are herein referred to collectively as the "Assimilated Bonds").

Accordingly, on 29 April 2025, Giełda Papierów Wartościowy w Warszawie S.A. (the Warsaw Stock Exchange) issued an announcement to this effect, stating that the Assimilated Bonds will be listed under the abbreviated name RPW1029 from 5 May 2025 and will be designated with the ISIN code PLRPWR000015.

The Assimilated Bonds are secured bearer bonds and were issued under the Issuer's bond issuance programme up to an aggregate nominal value of the issued and unredeemed bonds of PLN 1,000,000,000.

On 10 June 2025, the company signed the terms and conditions for the issue of Series 1/2025 bonds (the "Bonds"), which will be issued under the bond issuance programme established by the company up to an aggregate nominal value of PLN 1,000,000,000 or its equivalent in EUR (the "Programme").

The total nominal value of the Bonds will be EUR 30,000,000. The bonds will bear interest at a base rate of EURIBOR 6M plus a margin of 3.50 per cent.

The Bonds will be bearer bonds subject to registration with the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. and will be issued pursuant to Article 33(1) of the Bonds Act without the approval or publication of a prospectus or information memorandum. The bonds will be issued as secured bonds.

The purpose of the Bond issue is to finance or refinance the development, acquisition, construction and operation of Green Projects (in particular energy storage facilities - BESS) by entities in the Issuer's Group in a manner consistent with the Green Bond Framework.

### 03. Anticipated development of the Company

Strategically, in the coming years the Company, together with the Group in which it is the parent company, aspires to become a leading player in the photovoltaic sector in selected European markets. The Group intends to place particular emphasis on growing its activities in the IPP (independent power producer) segment, significantly increasing its portfolio of own operating photovoltaic power plants.

### 04. Major achievements in research and development

The Company does not carry out separate research and development work. The Management Board's efforts are focused on optimising the business and consequently increasing its efficiency.

### 05. Current and projected financial situation

The financial result for the first half of 2025 showed a profit of PLN 28.4 million. The equity as at 30 June 2025 amounted to PLN 1,066.8 million. The balance sheet as at 30 June 2025 showed total assets and liabilities of PLN 1,964.4 million.

Over the next year, the Company's Management Board plans to increase revenue levels and improve profitability. The Management Board sees no threats to the Company's ability to meet its obligations. Servicing of all obligations is ongoing, in accordance with the terms of the contracts.

### 06. Treasury shares

The Company had no treasury shares at the balance sheet date or at the date of approval of the financial statements.

### 07. Branches (plants) owned by the Company

The Company has no branches (plants).

### 08. Financial instruments

The information on the subject is included in the notes to the financial statements in note 26.

## 09. Going concern assumption

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

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

In addition, the impact of the COVID-19 pandemic on the Company's operations and market environment has noticeably diminished and does not currently affect the Company's ability to continue as a going concern.

## 10. Principal risks and threats that, in the opinion of the Parent Company as the Issuer, are material to the assessment of its ability to meet its obligations under the debt financial instruments issued

### 10.1. Failure to achieve the strategic objectives or their inadequate implementation

The Group is steadily developing its activities as one of the key players in the renewable energy market for photovoltaic farms in Poland and abroad, primarily in the photovoltaic farm segment. A characteristic element of the Group's strategy is to lead the project development process from its inception, i.e. obtaining the required permits, through project development, financing and supervision of its construction, to the sale or retention of the project within the Project Companies, 100% of which are owned by R.Power Investment. The Issuer cannot assure that its strategic objectives will be achieved, in particular that the development process of a particular project will run smoothly or that it will generate revenues at the assumed level after completion. The market in which the Group operates is subject to constant change, the direction and intensity of which depend on a number of factors. The market position in the following years, and consequently the revenues and profits of the Issuer and the Group in the future, depend on the ability to develop, implement and maintain a long-term strategy.

The Issuer's strategy assumes rapid growth in the scale of the Group's operations, which may prove difficult to achieve and maintain. The degree to which the strategy is implemented depends on a number of factors, in particular the availability of external financing, including the amount of funds raised from the issue of the Bonds.

Furthermore, pursuing an expansion strategy in unfavourable market conditions can lead to wrong investment decisions. An inadequate assessment of the situation and the misguided decisions flowing from it, a lack of adaptability to dynamically changing market conditions or an inability to maintain a rapid growth rate in the scale of the Group's operations may have a negative impact on the Issuer's or the Group's operations and financial results, as a result of which the strategic objectives will not be achieved, which may thus have a significant negative impact on the Issuer's growth rate, the scale of its operations and, consequently, on the Issuer's ability to fulfil its obligations under the Bonds.

## 10.2. Risk of not winning the RES auction

Demand in the renewables market is primarily regulated by RES auctions. Participation in the auction is open to entrepreneurs who already have a ready-made energy source as well as those who have projects in their portfolio for which valid building permits have been issued, but investments have not yet been realised. A key issue in RES auctions is the price competitiveness of the bids. The cheapest bids will win out. The risk of not winning RES auctions is not present in those markets where the Group operates, where the commercialisation of projects takes place through the conclusion of power purchase agreements (PPAs) rather than RES auctions (e.g. Italy, Spain and Portugal). In addition, even if the RES auction is not won by a given Project Company operating in Poland, it is possible to commercialise a given project by concluding an energy sales contract.

The Company focuses on the commercialisation of renewable energy projects through long-term power sales agreements. However, there is the possibility of participating in further RES auctions in the future. Despite the fact that in the past years almost all projects prepared by the Issuer won the RES auctions in which they participated, there is a risk that in the future not all projects prepared by the Issuer will win in the RES auctions, which may have a negative impact on the implementation of the projects and the financial results of the Group, and thus on the pace of development of the Issuer and the scale of its operations, which may consequently affect the Issuer's ability to perform its obligations under the Bonds.

## 10.3. Risks related to the financing structure of the SPVs' activities

The Group is developing projects through special purpose vehicles. R.Power S.A. is an entity that does not hold shares in the Project Companies and does not make direct investments in the Project Companies.

The Group's strategy is to finance their operations on the basis of, among other things, project finance. This method involves the creation of so-called special purpose vehicles, set up for the purpose of carrying out a specific project. The project finance structure is characterised by non-recourse to the Project Company's shareholders, while repayment of the debt capital and repayment of the equity used to finance the project is made from the income generated by the project. The project financier bases the repayment of the loan on the cash flow generated by the project, while the assets of the project are used as security for the repayment of the loan. If the SPV does not complete the project in question on time or the project does not generate the anticipated flows, there is a risk that the loan agreements will be breached or that the loan instalments may be delayed or, in extreme cases, defaulted on. Potential breaches of the terms of the bank debt or failure to repay the debt within the timeframes agreed in the loan documentation may, among other things, affect the commencement of the process of enforcement of collateral by the banks directly from the assets of the Project Company concerned. Such situations may in turn lead to significant delays in the repayment of the loans granted to the Project Companies by the Issuer, as well as negatively affect the implementation of new projects and the further development of the Group and the Issuer's ability to perform its obligations under the Bonds.

## 10.4. Risks associated with the acquisition of Project Companies

In connection with the financing structure of the Project Companies, their assets and receivables from bank account agreements, as well as the shares held by R.Power Investment in the Project Companies, are encumbered by pledges in favour of the financing banks. In the event of a breach of the terms of financing, including the cessation of repayment of the loans taken out, the financing banks may carry out

enforcement proceedings against the assets of the Project Companies and the pledged shares, leading to their seizure, sale in the course of enforcement proceedings or seizure to satisfy the claims of the banks lending to these Project Companies. For significant projects, a breach of the terms and conditions of the financing may adversely affect the Issuer's ability to meet the benefits of the Bonds. Furthermore, it cannot be ruled out that, in the event of non-payment of liabilities, the creditor banks will exercise their right to apply to the court to declare the Project Company bankrupt or to take control of such a company. As a result of the above, the Group may lose its assets, which may directly affect the Issuer's ability to meet its obligations under the Bonds.

#### 10.5. Risks associated with the Issuer's investments in special purpose vehicles - intra-group loans

The Group's investment projects are implemented through special purpose vehicles. The Group finances projects by, among other things, lending money to the special purpose vehicles implementing the investment. Repayment of the loans depends on the financial condition of the individual SPVs, which is determined in particular by the actual realisation of the assumed schedule of specific projects. Delays in individual projects may have the effect of delaying or, at the extreme, preventing the repayment of loans granted, which may significantly impair the Group's liquidity due to the inability to recover the funds invested. The circumstances described and adverse developments may materially adversely affect the Group's business, financial condition, financial results or prospects and, consequently, the Issuer's ability to perform its obligations under the Bonds.

#### 10.6. Risks associated with the Issuer's status as a special purpose vehicle

As a special purpose vehicle, the Issuer generally has no assets other than receivables from R.Power Investment, the Project Companies and other Group entities. The principal part of the Issuer's assets consists of receivables from R.Power Investment in connection with the sale of individual Project Companies to third parties and receivables of the Issuer from the Project Companies for loans granted to the Project Companies. As a result, the Issuer's ability to perform its obligations under the Bonds depends on the Issuer receiving payments on receivables from R.Power Investment and the Project Companies.

The Issuer thus remains exposed in terms of solvency to all risks to which other Group entities, including R.Power Investment and the Project Companies, are exposed. In the event of the insolvency of these companies, their assets will first be seized by creditors having a security interest in kind in the assets of R.Power Investment and the Project Companies, or in the shares in these companies, which may prevent the repayment of the obligations of the respective companies to the Issuer and consequently affect the performance of the Issuer's obligations under the Bonds.

#### 10.7. Risks associated with international business expansion

The Issuer is currently developing projects mainly in Poland, but is also present on the Spanish, German, Romanian, Portuguese and Italian markets. The Issuer plans to expand its activities in other European countries as well as outside Europe.

Among other things, this strategy exposes the Issuer to the following risks in entering new markets and managing international operations:

- (i) the Issuer's experience, knowledge and competitive advantages in its current primary market in Poland may not be sufficient or useful in new markets;
- (ii) the pricing policies of governments and local authorities for renewable energy may be changing;
- (iii) the management, accounting and reporting burdens imposed by the international scale of the Group's operations may increase, which may result in difficulties in implementing and maintaining adequate internal control systems; and
- (iv) failure to comply with or monitor regulations or standards applicable in countries other than Poland may result in additional costs for legal services in respect of foreign laws.
- (v) operating in a number of different jurisdictions may result in a lack of proper coordination of the development of the Issuer's activities.

The above factors, if they occur, may adversely affect the financial performance of the Issuer and the Group companies and thus the Issuer's ability to perform its obligations under the Bonds.

## 10.8. Exchange rate risk

The Group's financial results and operations can be significantly affected by currency fluctuations. So far the Group has generated most of its sales revenues in PLN, whereas approximately 30% of the purchase costs of materials and components used in the products offered by the Group and some of the machines and equipment acquired as part of investment projects are settled in USD or EUR. This is particularly true of photovoltaic panels and inverters, the purchase cost of which accounts for around 30% of the total generation cost. It is therefore exposed to EUR/PLN and USD/PLN exchange rate risk.

With the development of the Group's activities, the share of sales revenues obtained in Euro is increasing, including electricity sales contracts concluded in Euro with energy consumers in Poland. However, excessive weakening of the PLN exchange rate, particularly against the Euro, may affect the prices of components purchased by the Group, as well as the transport costs of imported products. The Group also bears exchange rate risk in the period between purchase and payment for materials and components used in the products offered by the Group.

At the same time, the Issuer cannot ensure that all of the increase in costs resulting from exchange rate fluctuations will be passed on to end customers by increasing product prices in a timely manner. Thus, there is a risk that current or future foreign exchange risk management policies will not sufficiently minimise the negative impact of currency fluctuations on the Group's financial performance, which may affect the Issuer's ability to perform its obligations under the Bonds.

## 10.9. Risks related to conditions prevailing in the renewable energy market

The Group's operations are influenced by market and industry conditions in the renewable energy sector and, indirectly, in the conventional energy sector. The renewable energy market and industry can experience oversupply from time to time. If this is the case, it could have a negative impact on project developers and electricity producers.

The renewable energy market is still at a relatively early stage of development and the future demand for solar energy products and services is uncertain, while according to the update to Poland's Energy Policy

until 2040 prepared by the Ministry of Climate, it is assumed that the share of RES in Poland's electricity production will increase to 50% in 2030 and to 60% in 2040. Factors that may affect the profitability of renewable energy projects include:

- (i) the cost-effectiveness, efficiency and reliability of installations, including the Group's renewable energy projects, compared with installations using conventional and other renewable energy sources,
- (ii) the availability of RES auctions and incentives to support the development of the renewable energy sector,
- (iii) the availability and cost of capital, including long-term debt including bank debt, for renewable energy projects,
- (iv) the success of other alternative energy technologies such as hydropower, geothermal energy and biomass fuel,
- (v) fluctuations in economic and market conditions that affect the viability of conventional and other renewable energy sources, such as increases or decreases in the price of oil, gas and other fossil fuels,
- (vi) reduction in production from RES as a result of its periodic surpluses in a situation of oversupply (resulting from balancing electricity demand with energy supply),
- (vii) capital expenditure by end users of renewable energy products and services, which tends to decrease with the economic downturn, and
- (viii) the availability of favourable regulations for renewable energy and the wider energy industry.

If a particular renewable energy technology is not suitable for widespread use or if sufficient demand for renewable energy products and services, despite financial and regulatory support from European Union countries, does not develop or takes longer to develop than the Group anticipates, the Group's revenues may be adversely affected and the Group may not be able to maintain its profitability. Despite the guarantee of a certain purchase price for renewable energy and the security of cash flows from winning RES auctions and long-term (typically 10-12 years) power purchase agreements (PPAs) between the energy producer and the buyer of this energy, the Company cannot exclude the imposition of additional fees, taxes or other charges on renewable electricity producers, which will have a material negative impact on the profitability of investment projects.

In addition, individual RES generation sources compete with each other, and such competition may intensify in the future with regard to, for example, biomass or geothermal electricity generation. Individual renewable energy generation technologies can generate competitive pressures, for example if they prove to be more economical due to technological advances or if they receive greater regulatory support for policy reasons. This could adversely affect the further development of the projects developed by the Group. Competition with conventional energy sources, which (even with renewable energy support offered by the state) could generate electricity at a cost-competitive level, could also affect the demand and prices of electricity generated from renewable resources.

## 10.10. Risks associated with the valuation of Project Companies

The Issuer evaluates projects for the purpose of drawing up investment plans, as well as for the purpose of selling already completed projects. Valuation of projects involves estimating the fair market value of the market value, as defined in the IVS. Under the IVS, fair market value is defined as: "the estimated amount for which an asset should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction in which each party to the transaction was well informed and acted prudently and without coercion". The valuation of the Group's projects is prepared using: the comparative method on the basis of market transactions (for projects prior to the start of construction), the income approach (for projects under construction or built), either using the comparative approach taking into account the expenditures incurred, or taking the value of the project on the basis of net book value. The approach to valuation to market value depends on the stage of advancement of the project. There is a risk that the assumptions and basis of this valuation prove to be inappropriate or false, which could have a material adverse effect on the Group's revenue. As a result, the Group may fail to realise the anticipated return on investment. In addition, the valuations performed by the entities acquiring farms from the Issuer may differ significantly from the values forecast by the Issuer, which may also materially adversely affect the return on investment. All of the circumstances indicated could have a material adverse effect on the Issuer's and Group companies' business, financial condition and results of operations and therefore on the Issuer's ability to perform its obligations under the Bonds.

## 10.11. Risks associated with the construction of photovoltaic power plants

In connection with the construction of investment projects, the Project Companies will act as a tenant of the property. The construction work will be carried out by an independent third party or Nomad Electric, i.e. one of the Issuer's subsidiaries, as general contractor. The relevant works are usually the subject of a contractually agreed warranty period of 2 to 5 years, in accordance with the specifics of the country in question and typical industry-specific warranties provided by major technology suppliers. The Issuer sources the components necessary for the construction work, in particular photovoltaic modules and inverters, from suitable manufacturers. Warranty periods for the physical properties of these components typically range from 5 to 30 years, with the possibility that, in the long term, consolidation in the market for manufacturers or the cessation of their manufacturing activities cannot be ruled out, which may make it difficult to exercise warranty rights. The manufacturer's warranties relating to components, in particular product and service warranties, are usually transferred to the owner of the installation, i.e. the relevant Project Company. There is a risk that faults in the power plant or components used during installation will occur after the expiry of the warranty period or the warranty itself and that it will not be possible to validly report warranty claims to the contractor concerned. Furthermore, it cannot be ruled out that the addressee of the claim will be unwilling or unable to fulfil the warranty claim, which may in certain circumstances lead to costly and time-consuming legal disputes. In the event of insolvency of the addressee of the claim, any potential warranty claims will fail due to insolvency. Even in the case of a manufacturer's guarantee, there is a risk that the guarantee cannot be fulfilled due to the insolvency of the manufacturer or for any other legal and/or practical reasons (for example, against a foreign group).

The installation of renewable energy infrastructure is also associated with the risk that, despite careful planning and advance payments, the connection to the electricity distribution network will either fail or be delayed. An error may occur during project development or at a later stage, during technical implementation. In this case, there is a risk that any claim for damages against the relevant counterparty who made the error will not be enforceable or enforceable in full.

The occurrence of one or more of the aforementioned risks could have a material adverse effect on the business, financial condition and operating results of the Issuer and the Group companies, and thus on the Issuer's ability to perform its obligations under the Bonds.

## 10.12. Technical risk

All technical components used in the Group's operations have a limited expected lifetime. In addition, during their operation, the equipment is exposed to a variety of stresses, including climatic and environmental factors. It must therefore be assumed that the necessary components or subsystems will need to be replaced during their lifetime, whether due to standard use and wear or as a result of failure. Moreover, despite the proper operation, maintenance and management of the technical infrastructure, damage or destruction of essential components for the business cannot be ruled out, which may prove difficult to repair. There is therefore a risk that the equipment or its parts will not reach their expected service life.

There is a risk that maintenance, repair and component replacement expenses will significantly exceed the level assumed at the investment analysis stage, as well as that the corresponding expenses or loss of earnings caused by this will not be covered by guarantees or that the relevant counterparty will not be able to meet its obligations. Although almost all Project Companies in the Group's portfolio create reserves held in banks as restricted cash, these could prove insufficient due to unfavourable component prices or extremely high failure rates.

Energy production or storage installations are characterised by an expected, manufacturer-specified degree of performance degradation, such as the productivity of the photovoltaic module or the capacity of the electricity storage, for example. Empirical data on this subject is limited given the relatively short development time of the renewable energy market and technology. Manufacturers provide warranties for a specific period of time, specifying a minimum, linearly varying, guaranteed performance per year. However, there is a risk that degradation will not occur in a linear manner, or that performance in the first years of use will fall more than the manufacturer's estimate, resulting in a significant deterioration in average expected performance. A corresponding reduced electricity production or storage efficiency would lead to negative consequences for the assets and the financial and earnings position of the Issuer.

During operation, losses due to external factors, such as network failure, must be expected. There is also a risk that equipment may be damaged in other ways, for example by weather, earthquakes, theft, vandalism or other acts of violence, with the Issuer taking out standard asset insurance policies to protect against the adverse effects of weather, earthquakes, theft, vandalism or other acts of violence. Downtime as a result of technical maintenance or for other reasons can lead to loss of earnings, which will not be covered by any guarantees or insurance.

In addition to the reduction in revenue as a result of the reduction in the amount of power generated, the repair or replacement of this equipment may involve expenses that could have a material adverse effect on the business, financial condition and results of operations of the Issuer and the Group companies and, therefore, on the Issuer's ability to perform its obligations under the Bonds. With regard to existing grid connections, there is always the risk that it will not be possible to feed energy into the grid against payment due to irregularities in the overall energy supply, overcapacity or line congestion and that the affected Project Company will only receive limited or no compensation.

### 10.13. Risks related to adverse meteorological conditions and risks of natural disasters

Energy production from weather-dependent sources is directly linked in particular to adequate sun and cloud cover and wind speed. Optimal meteorological conditions mean higher electricity production and thus higher revenues for the Issuer and Group companies from market sales. The average annual estimated energy production for the individual farms developed by the Group is estimated on the basis of historical data on meteorological conditions. Any errors or inaccuracies in their forecasting may have a negative impact on the final amount of electricity generated by the individual power plants and, therefore, on the Issuer's or the Group's operations and financial results, which may adversely affect the Issuer's ability to perform its obligations under the Bonds.

In addition, adverse meteorological conditions, as well as natural disasters, accidents and other unforeseeable events may cause delays in the process of construction, repair or maintenance of the Group's assets, affecting their operations, which may have a material adverse effect on the business, financial condition and operating results of the Issuer and the Group companies and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.14. Risks associated with projects in the pipeline

The Group operates as an independent power producer, so its future success depends largely on its ability to expand its project portfolio.

Risks and uncertainties associated with the Group's ability to expand its project portfolio include: (i) the need to raise significant additional funding for the construction or acquisition of projects; (ii) delays and cost overruns resulting from a number of factors, many of which are beyond the Group's control, including delays in obtaining regulatory approvals, construction, connection to the network; and (iii) delays or denial of required regulatory approvals by the relevant governmental authorities.

The development of a new project and the acquisition of a completed project is always based on an economic calculation, which includes certain assumptions such as the development of market interest, the amount of capital expenditure incurred to build and connect the power plant, the projected productivity of the power plant and the level of operating costs. If these assumptions turn out to be wrong, or if certain factors develop differently than planned, the viability of the project will be adversely affected. In particular, the Issuer cannot exclude the possibility that the actual value of the capital expenditure required to implement a given project will be higher than originally planned, in particular due to an increase in the cost of materials and wages, which may significantly reduce the Issuer's profits.

All of the above-mentioned factors could have a material adverse effect on the Issuer's and Group companies' business, financial condition and operating results and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.15. Risk of incorrect valuation of investment projects

Legal, economic and technical due diligence is expected during the construction or acquisition of projects, with - at least to some extent - the Issuer using external advisors. The Issuer also prepares projections of the planned cash flows generated by the project, based on data provided by the vendors of the project in question or its own assumptions. The Group cannot exclude that during such a due diligence process and

financial modelling regarding a future project, certain anomalies will not be correctly identified or will be misjudged and that it will receive incorrect or incomplete data from which incorrect conclusions will be reached. For example, technical risks relating to grid connection may not be identified or may be omitted from permit requirements. The risk of inaccurate project valuation may also arise from deliberate concealment and hiding of actual data by vendors. In certain circumstances, errors in the due diligence procedure and in the analysis of the project's financial model can have a significant negative impact on the implementation of the project, can lead to significant additional time and/or additional costs, or can lead to the cancellation of a project that has been initiated. In such circumstances, there is also a risk of inadequate recourse in the event of an error by an external advisor or project vendor.

All of the above-mentioned factors could have a material adverse effect on the Issuer's and Group companies' business, financial condition and operating results and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.16. Electricity price risk

In the countries in which the Group operates, the electricity market is influenced by national, regional and local government regulations and policies affecting the electricity industry, as well as policies disseminated by energy companies. These regulations and rules often relate to electricity pricing. Such regulations include Council Regulation (EU) 2022/1854 of 6 October 2022 on an emergency intervention to address high energy prices, which has resulted in individual EU countries setting a limit on the price at which electricity can be supplied in 2023. The Group's aim is to increasingly include in its portfolio those projects that are not supported by the state. In such cases, however, there is a risk of a drop in revenue from this project due to a drop in electricity prices. In a worst-case scenario, low cash flow generation or no positive cash flow from operations could occur, which in turn would lead to a situation in which no payments could be made to the Group.

All of the above-mentioned risks could have a material adverse effect on the Issuer's and Group companies' business, financial condition and operating results and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.17. Risk of having to incur significant capital expenditure

There is a risk that, in preparing new projects, the Issuer will have to incur large capital expenditure in order to start up and install the plant. If the Company does not have sufficient funds, its financial position could be adversely affected, particularly if financing banks were to refuse to lend. The need to incur such significant expenditures could have a material adverse effect on the Issuer's and Group companies' business, financial condition and results of operations and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.18. Competition risks in the segments in which the Group operates

The Group expects competition to intensify, including from capital-strong foreign players operating in the renewable energy market. Due to its potential and expected returns on investment, the renewable energy market is attracting investors who are in competition with the Group. The intensification of this

competition, increasing investment in the sector by incumbents and start-ups, could result in supply outstripping demand and negatively affect selling prices.

In particular, the Company does not rule out that the renewable energy market in Poland will attract foreign entities with experience in this field gained in other European and global markets. Increased activity by these and other players in the market may make it more difficult and costly for the Group to access attractive sites.

In the case of the Group's business of, among other things, electricity sales and certificate trading, the possible opening of the electricity and RES market at European level may have an adverse impact on the Group's business.

The above-mentioned factors could have a material adverse effect on the Issuer's and Group companies' business, financial condition and operating results and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.19. Risks related to the delay of the Group's projects

The implementation of construction projects requires the provision of adequate infrastructure and a continuous supply of construction components. The possibility of their construction depends on decisions by the competent administrative authorities or the establishment of easements on plots of land held by third parties. There is a risk that, due to delays in preparing access to infrastructure, there will be a delay in the commencement of construction and the date on which a particular project is put into use, which may delay the return on invested capital.

If third parties do not agree to the establishment of an easement, it may be necessary to go to court. This may result in a delay in connecting the project to the power grid. The instances described could have a significant negative impact on the timing of implementation, project costs and, consequently, on the Issuer's or the Group's operations and financial position.

As a result of delays in the implementation of projects, the Group may not receive the expected revenues from these projects in a timely manner and may be exposed to the payment of contractual penalties or other claims by project purchasers, as well as lose the opportunity to participate in RES auctions.

Each of the risk factors described above, if materialised, could have a material adverse effect on the business, financial condition and operating results of the Group companies and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.20. Risk of losing key staff

The Issuer is dependent on its officers, in particular its board members and key employees. The renewable energy industry currently suffers from a shortage of experienced managers, making the process of recruiting qualified executives difficult. Persons holding managerial positions in the Issuer's bodies have extensive experience gained in the Polish renewable energy market in terms of search, acquisition, financing, construction, marketing and project management. The termination of the relationship by any of the directors, officers or key employees may adversely affect the Group's ability to generate new and complete projects already underway. This could have a material adverse effect on the business, financial

condition and operating results of the Group companies and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.21. Risks associated with the conflict between Russia and Ukraine

The risk of the impact of the conflict between Russia and Ukraine on the business and financial position is described in note 9 of this Management Board Report.

### 10.22. Increase in the Issuer's and Group entities' total indebtedness under bonds and loans

The Issuer may in the future take out loans, establish new bond programmes or issue bonds outside the established programmes. Decisions to issue further series of bonds will depend on the Group's financing needs.

An increase in the aggregate indebtedness of the Issuer and the Group entities under the Bonds and the Loans could have a material adverse effect on the business, financial condition and results of operations of the Issuer and the Group companies and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.23. Inability to refinance maturing liabilities or difficulty in obtaining additional financing

The repayment dates of Group companies due to the timing of projects are not correlated with the maturity dates of the Bonds. Proceeds from the issue of the Bonds may be used in part to refinance existing debt to finance capital projects. The Issuer also does not rule out that the funds for the redemption of the Bonds will come from debt financing in the form of bank loans, intra-group loans or new bond issues. In the event of difficulties in obtaining additional financing, the growth in the scale of the Group's business and the pace of achievement of certain strategic objectives may slow down from the original assumptions. The inability to refinance the debt on favourable terms at the maturity of the obligations could have a material adverse effect on the Issuer's and Group companies' business, financial condition and operating results, and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.24. Deterioration of the macroeconomic situation

The Group's operations, including revenue levels and profit realisation, are dependent on the economic situation in the renewable energy market, which in turn is strongly linked to the financial market situation, including interest rate trends. The Group's activities are also highly linked to the general economic climate, both domestic and international. In the event of a slowdown or deterioration in the macroeconomic situation, the Group may see a decrease in demand from potential energy consumers or buyers of RES projects.

The Company conducts business in Poland and EU countries, while the production of the photovoltaic installation components used by the Company also takes place in China. The Company's operations are therefore affected by macroeconomic factors relating to the EU market, as well as to some extent its import markets, which are in turn influenced by the economic situation of the region and the global economy.

The negative situation in the financial markets may result in banks introducing stricter credit procedures, increasing the required level of collateral or tightening contractual provisions, which may cause difficulties in obtaining financing by the Issuer or other Group entities and difficulties in obtaining financing by purchasers of the Group's investment projects.

The occurrence or persistence of less favourable economic conditions as well as the direct impact of economic cycles on the Company's operations may have a material adverse effect on the Company's business, financial condition, results of operations or prospects and, consequently, on the Issuer's ability to perform its obligations under the Bonds.

### 10.25. Interest rate risk

A significant portion of the Issuer's and Group companies' debt bears interest at a variable rate based on the level of the WIBOR index. Further increases in interest rates or inflation will result in a partial increase in the nominal amount of interest paid on the debt of the Issuer and Group companies. An increase in interest rates could have a material adverse effect on the Issuer's financial position and, consequently, on the Issuer's ability to meet its obligations under the Bonds. The Group uses derivatives to manage the interest rate risk.

In addition, the interest rate on the Issuer's and Group companies' debt previously based on WIBOR may be subject to change in the event that WIBOR is potentially eliminated or ceases to be developed.

### 10.26. Political environment risk

The Group's main areas of activity are subject to regulations shaped by national and Community legislators. Political issues, in particular those relating to climate policy, the interests of consumers and energy companies, the choice of technologies to be promoted, have a significant impact on the decisions taken, legislation enacted and amended in the energy sector. Political decisions can have a direct impact on, among other things, electricity pricing, the level of support for renewable energy sources. In addition, environmental regulations may also significantly affect the Group's operations. Political decisions taken by national authorities and public administrations, as well as EU bodies, can significantly affect the Group's operations. Among other things, they can influence the interpretation and direction of regulatory changes (particularly in relation to energy and environmental regulation). The above circumstances may have a material adverse effect on the business, financial condition and operating results of the Issuer and the Group companies and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.27. Risk of impact of COVID-19 on the Issuer's operations and financial position

The risks of the impact of COVID-19 on the business and financial position are described in note 9 of this Management Board Report.

## 10.28. Risks related to the regulatory environment for energy generation from renewable energy sources

In the countries in which the Group operates, the renewable energy market is heavily influenced by existing and forthcoming legislation. Regulations often relate to the price of electricity and technical interconnection of customer-owned generation and may deter further investment in research and development of alternative energy sources and affect customers' willingness to purchase such energy, which may result in a significant reduction in potential demand for the Group's services.

The basic legal acts applicable to entities generating and trading in electricity in Poland, including most of the Group's entities, are the Energy Law and the RES Act. According to the Energy Law, the generation and trading of electricity, subject to the exceptions indicated therein, requires an appropriate licence issued by the President of the Energy Regulatory Office (ERO). Licences are issued for a fixed period of not less than 10 years and not more than 50 years. In certain situations, the President of the ERO shall revoke a licence, in particular when an energy company grossly violates the conditions set out in the licence or other conditions for the performance of the licensed activity. In addition, the President of the ERO may revoke a licence or change its scope due to, inter alia, a threat to the defence or security of the state or the safety of citizens, in the event of a division of an energy company or its merger with other entities, as well as in the event of non-performance of certain obligations under the Energy Law. The revocation or modification of the scope of the licence under which Group entities operate could materially adversely affect the Issuer's or the Group's business and financial performance.

The general regulations for the investment and construction process apply to the activities of the Group entities. Accordingly, in the course of this process, Group entities are required to obtain, among other things, decisions on environmental conditions, decisions on development conditions, building permits and occupancy permits. In certain situations, the construction of a new photovoltaic installation may require amendments to the local development plan. In certain situations, a Group entity may fail to obtain the required administrative decisions, or the administrative proceedings in this matter may be prolonged, which may have a negative impact on the development of the Group's business and its financial performance.

Group entities participate in auctions held by the President of the ERO, the object of which is the sale of electricity generated in renewable energy source installations and fed into the grid by energy producers. Generators of electricity from renewable energy sources that intend to participate in the auction are subject to a formal assessment procedure of their readiness to generate electricity at the installation. The amount of electricity to be purchased in the auction in a given year is determined anew in each subsequent year, so the values determined in each year can vary significantly. It can also not be ruled out that, for a given type of installation, the specified minimum value of electricity to be purchased in a given year will be "0", so that the auction for this type of installation will not take place at all. The sales price of electricity generated from renewable energy sources, as quoted in the bids of the auction participants whose bids were ultimately successful in a given auction, shall be subject to annual adjustment by the annual average consumer price index for the preceding calendar year. In addition, certain obligations are imposed on auction winners, described in detail in the RES Act, which include, inter alia, a maximum timeframe for the generation of energy in a given installation after winning the auction (24 months for photovoltaic installations and 33 months for wind farms) and an obligation on the auction winner to sell electricity.

The materialisation of any of the risk factors indicated above may adversely affect the Issuer's and the Group's operations, which may have a material adverse effect on the Issuer's or the Group's financial performance and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.29. Risks related to environmental regulations

Group companies are obliged to comply with the relevant environmental legislation, in Poland and abroad. These regulations regulate, among other things, emissions, effluents, soil and groundwater protection and human health and safety. In the event of non-compliance with current or future environmental laws and regulations, Group companies may be forced to pay significant fines or even cease operations. Some of the equipment used in the Group's projects, such as transformers, contain substances that could cause environmental pollution in the event of a breakdown or accident. Compliance with the applicable laws and regulations of the Issuer and the Group entities is associated with incurring certain costs, and any breach thereof involving the imposition of penalties by the relevant public administration authorities may have a material adverse effect on the Issuer's and the Group companies' business, financial position and operating results, and thus on the Issuer's ability to perform its obligations under the Bonds.

### 10.30. Risk of changes in the legal and regulatory environment in the energy sector

The Group's activities are subject to numerous national, EU and international regulations. The laws, regulations, decisions, positions, opinions, interpretations, guidelines, etc., applicable to the Group's business are subject to frequent change. In addition, a number of regulations applicable to the Group's operations have been enacted relatively recently and practice in their application has not developed (which may create a risk of misinterpretation and misapplication). Also relevant to the Group's operations are the decisions taken by the relevant administrative authorities, in particular the energy regulators in the countries in which the Group operates, which are characterised by a high degree of discretion and are often the subject of litigation. The Group is subject to the risk of its business not adapting to changing laws and regulations, with all the consequences this entails, and of individual authorities and courts issuing decisions or rulings unfavourable to the Group.

The above circumstances may have a material adverse effect on the business, financial condition and operating results of the Issuer and the Group companies and therefore on the Issuer's ability to perform its obligations under the Bonds.

### 10.31. Non-fulfilment of legal requirements and negative decisions by public administration authorities regarding permits required to operate Group entities

The implementation of projects involving the construction and maintenance of electricity generation facilities involves meeting a number of regulatory requirements. As a result, Project Companies must obtain numerous permits, approvals and consents (including zoning decisions and building permits) issued by administrative authorities. The possession of these documents is a formal legal condition for the commencement, operation and commissioning of the project.

Any errors or internal contradictions in these documents, or the opinion that the development is being carried out in a manner that does not comply with the conditions set out therein, could potentially lead to the suspension of the development process until the identified defects and irregularities are rectified. The competent administrative authorities may also refuse to issue such permits, authorisations or approvals required in connection with the projects or their issuance may be delayed. In addition, administrative decisions may be issued in breach of the law or have other defects.

The above may lead to these decisions being overturned at a later stage of the project. Failure to obtain, or delays in obtaining, the required permits, approvals and consents, as well as the undermining of issued administrative decisions, may bring the investment process to a halt. This translates directly into a deterioration in the return on investment and financial performance of the Issuer and the Group, which may have a material adverse effect on the Issuer's ability to meet its obligations under the Bonds.

### 10.32. Adverse changes in the legal environment of the Issuer and the Group

Legislation in the areas of planning and zoning, construction law, tax law, real estate law and vendor liability and restrictions on the use of land, as well as on the reporting of specific elements of business activity, are subject to numerous changes, with changes that may worsen the Issuer's business conditions, for example by imposing additional obligations, the implementation of which may involve additional costs.

Changes in tax legislation may involve increases in tax rates, as well as the introduction of new specific legal instruments or interpretations concerning the Issuer, inter alia with regard to the possibility of recognising interest expenses as tax expenses or affecting the extension of the scope of taxation introducing new forms of tax burden.

The entry into force of a new, significant regulation (e.g. change in the level of the minimum wage, removal of the limit for calculating social security contributions or imposing additional obligations during the investment process) may result in direct, significant changes to business operations and a significant increase in the costs of implementing investments or changes in the shape of contracts with purchasers of projects implemented by Group entities.

In the case of new regulations that give rise to interpretation doubts, their introduction may create a situation of uncertainty as to the current state of the law and cause many investments to be temporarily put on hold for fear of the adverse effects of the regulations introduced (financial losses or even criminal consequences of actions taken on the basis of regulations that were subsequently interpreted by courts or public administration bodies in a manner unfavourable to the entrepreneur).

The materialisation of the above risk factors may have a material adverse effect on the Issuer's and Group companies' business, financial position and operating results and, therefore, on the Issuer's ability to perform its obligations under the Bonds.

### 10.33. Unclear tax legislation

As of 1 January 2019, the provisions of the Tax Ordinance regarding the reporting of so-called tax schemes (Mandatory Disclosure Rules) came into force. The new legislation implements the EU Directive in Poland in a way that is much broader than its proposed scope. Due to the broad nature of the tax scheme provisions, the reporting obligation can apply to any transaction or even business arrangement that contains any tax elements. The Issuer may have incorrectly identified the areas of the business that are most exposed to the possibility of tax schemes or inappropriately implemented internal procedures in this regard. Failure to report or other non-compliance with tax scheme reporting regulations may result in individual criminal and fiscal liability, including a fine of up to 720 daily rates (i.e. more than PLN 20 million), a ban on conducting business and, in the absence of an internal procedure, a fine of up to PLN 10 million.

In addition, it should be noted that as of 15 July 2016, the Tax Ordinance was amended to include the provisions of the GAAR clause, which applies to tax benefits obtained after the effective date of the clause.

According to the GAAR, an act does not result in a tax advantage if the attainment of that advantage, contrary in the circumstances to the object or purpose of the Tax Act or a provision thereof, was the main or one of the main purposes of its performance and the manner of the act was artificial (tax avoidance). In such a situation, the tax consequences of the action are determined on the basis of the state of affairs that might have existed if the relevant action had been performed.

An act which an entity could have done in the circumstances if it had acted reasonably and with legitimate objectives other than to achieve a tax advantage contrary to the object or purpose of the Tax Act or a provision thereof, and the manner of acting would not be artificial, is deemed appropriate. An appropriate action may also consist of a failure to act.

A course of action is not artificial if, on the basis of the existing circumstances, it must be assumed that an operator acting reasonably and guided by legitimate objectives would have used that course of action for predominantly legitimate economic reasons. The reasons referred to in the first sentence shall not include the purpose of achieving a tax advantage contrary to the object or purpose of the Tax Act or a provision thereof.

In assessing whether the achievement of a tax advantage was the main or one of the main objectives of the act, the economic objectives of the act indicated by the party shall be taken into account.

A tax benefit means:

- (i) failure to create a tax liability, postponement of the creation of a tax liability or reduction in the amount of a tax liability;
- (ii) creation or overstatement of a tax loss;
- (iii) creation of an overpayment or entitlement to a tax refund or an overstatement of the amount of the overpayment or refund;
- (iv) absence of any obligation on the part of the taxpayer to withhold tax if it arises from the circumstances indicated in point (i).

The inconsistent practice of Polish tax authorities and jurisprudence on tax legislation is a common problem. As a result, there is a risk that the Polish tax authorities may issue unexpected decisions in tax proceedings, including using GAAR against the Issuer and the Group, which could have a material adverse effect on the Issuer's and the Group companies' business, financial condition and operating results, and thus on the Issuer's ability to perform its obligations under the Bonds.

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*Przemysław Pięta - President of the Management Board*

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*Anna Gruszczyńska - Vice-President of the Management Board*

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*Tomasz Sęk - Member of the Management Board*

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*Klaudiusz Kalisz - Member of the Management Board*

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*Marcin Pajewski - Member of the Management Board*

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*Rafał Kozłowski - Member of the Management Board*