



# R. Power S.A.

Financial statements of R. Power  
for the six-month period ending 30 June 2025

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## INTRODUCTION TO THE FINANCIAL STATEMENTS

### 01. General information

R. Power Spółka Akcyjna [joint stock company] ("the Company", formerly R. Power spółka z ograniczoną odpowiedzialnością [limited liability company]) was established by a Notarial Deed dated 12 October 2010.

Name (company):	R. Power S.A.
Legal Form:	Spółka Akcyjna [joint stock company]
Country of residence:	Republic of Poland
Company's seat:	Warsaw
Address:	ul. Puławska 2, 02-566 Warsaw.
National Court Register No. [KRS]:	0000939593
Statistical classification number (REGON):	142641571
Tax identification number:	5252492778

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 duration of the Company's activity is unlimited.

The Company's Management Board as at 30 June 2025 was composed of:

- Pięta Przemysław Waclaw – President of the Management Board
- Sęk Tomasz – Member of the Management Board
- Kalisz Klaudiusz – Member of the Management Board
- Anna Gruszczyńska – Member of the Management Board
- Rafał Kozłowski – Member of the Management Board
- Katarzyna Suchcicka – Vice-President of the Management Board

The Supervisory Board as at 30 June 2025 was composed of:

- Dominykas Tuckus
- Wiktor Namysł
- Krzysztof Czuba
- Bartłomiej Smolarek
- Witold Jaworski
- Piotr Maślejka

The Company has no internal units in its organisational structure.

The Company's activities consist of providing services related to the commercial management and development of solar power plant projects located in its subsidiaries.

## 02. Financial statements

The financial statements were prepared in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2023, No. 120, 295).

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months after the balance sheet date, i.e. after 30 June 2025. As at the date of signing the financial statements, the Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern for at least 12 months after the balance sheet date as a result of deliberate or forced abandonment or significant limitation of its current activities.

The financial statements were prepared for the period from 1.01.2025 to 30.06.2025.

The comparative figures cover the period from 1.01.2024 to 31.12.2024.

## 03. Merger of commercial companies

During the financial year for which the financial statements were prepared, the Company did not merge with any other business entity, nor did it acquire an organised part of an enterprise.

## 04. Adopted accounting principles (policy)

### 4.1. Tangible and intangible fixed assets

Tangible assets are fixed assets and equated assets with an expected economic life of more than one year, fit for use and intended for the needs of the entity.

Intangible assets include property rights used by an entity in the conduct of its business activities that have an expected economic life of more than one year.

Intangible assets are valued at acquisition cost, less depreciation and amortisation.

Property, plant and equipment are shown in the financial statements at net book value, i.e. at their initial value less depreciation/amortisation.

Depreciation/amortisation is provided on a straight-line basis. Depreciation/amortisation is charged starting from the month following the month in which the tangible or intangible asset is taken into use.

Tangible and intangible assets with a unit value of less than PLN 10,000.00 are subject to one-off depreciation/amortisation.

The correctness of the adopted useful lives and other data is periodically reviewed by the head of the entity, resulting in a corresponding adjustment to the annual rates and amounts of depreciation/amortisation starting from the first month of the following financial year.

## 4.2. Receivables

Receivables are classified as long-term receivables if the repayment period at the balance sheet date is longer than one year and as short-term receivables if the repayment period at the balance sheet date is shorter than one year.

Receivables are valued as at the balance sheet date at the amount due, including any interest added for late payment of receivables, and are stated at net value (i.e. less any write-downs made).

The value of receivables is updated taking into account the degree of probability of their payment by means of a write-down, which is charged to other operating costs or financial operations costs, depending on the type of receivables.

Receivables from taxes, grants and social security and other receivables are measured at the amount due based on regulations, contracts or other documents.

## 4.3. Financial assets

Financial assets include cash, funds in bank accounts, cash deposits payable within 3 months and cheques, foreign bills of exchange and similar documents if they are payable within 3 months of their date of issue.

Cash is valued at a nominal value.

Interest received and receivable is included in income from financial operations.

## 4.4. Accruals and prepayments

### 4.4.1. Prepayments

Prepayments include costs relating to the months following the month in which they were incurred.

Write-downs of prepayments occur according to the passage of time, in accordance with the prudent valuation principle.

### 4.4.2. Accruals

Accrued expenses include the value of probable liabilities attributable to the current reporting period, resulting in particular:

- from the services provided to the Company by contractors and the amount of the liability can be estimated reliably.
- from an obligation to perform, related to current operations, future services to unknown persons, the amount of which can be estimated, although the date on which the obligation arises is not yet known.

### 4.4.3. Prepayments and accruals

The item "Prepayments and accruals" includes, on a prudent basis, the equivalent of funds received or due from contractors for services to be performed in subsequent reporting periods.

Contracts based on long-term service contracts that last more than 6 months are valued in accordance with CRS No. 3. All contracts for uncompleted services are settled in accordance with this standard.

#### 4.5. Permanent impairment of assets

As at each balance sheet date, the Company assesses whether there is any objective evidence indicating permanent impairment of an asset or a group of assets. If such evidence exists, the Company determines the estimated recoverable value of the asset and makes an impairment write-off equal to the difference between the recoverable value and the carrying amount. The impairment loss is recognised in the income statement for the current period.

#### 4.6. Equity

Shareholders' equity comprises the share capital and the capitals created by the company in accordance with the applicable law and the resolution of the General Meeting of Shareholders, including the amount resulting from the undistributed retained earnings.

The Company's share capital is shown at its nominal value in accordance with the notarial deed and the entry in the National Court Register.

Other reserves are created by the Company by resolution of the General Meeting of Shareholders and include the financial results of previous years after taking into account dividends paid.

#### 4.7. Liabilities

Liabilities are classified as non-current liabilities if the repayment period at the balance sheet date is longer than one year and as current liabilities if the repayment period at the balance sheet date is shorter than one year.

Liabilities are stated at the amount payable, i.e. including interest falling due at the balance sheet date. This interest is charged to finance costs.

#### 4.8. Provisions

The Company makes provisions for future liabilities whose maturity date or amount is uncertain.

Provisions are made for certain or highly probable future liabilities, the amount of which can be reliably estimated, and in particular for losses from business transactions in progress, including guarantees, sureties, credit operations, the effects of pending legal proceedings.

#### 4.9. Settlements with foreign countries

At the balance sheet date, assets and liabilities expressed in foreign currencies are recognised at the average exchange rate for the currency in question set by the National Bank of Poland at that date.

During the financial year, business operations expressed in foreign currencies are recognised for:

- cash – in the case of operations involving the sale or purchase of currencies at the buying or selling rate applied by the bank used by the entity,

- payments of receivables and payables – at the average exchange rate for the currency in question set for the day of the transaction by the President of the National Bank of Poland,
- receivables and payables – at the average exchange rate for the currency in question set by the President of the National Bank of Poland on the day of the transaction, unless the customs clearance slip sets a different rate.

Exchange differences arising on payment and at the balance sheet date are recognised as financial expenses and income.

#### 4.10. Recognition of revenue

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

Revenue is recognised when the service is provided or the significant risks and rewards of ownership of the goods or products have passed to the buyer. Revenue includes amounts due or received from sales, less value added tax (VAT).

Revenue from the provision of long-term services is recognised in proportion to the stage of completion of the service provided that it can be reliably estimated. If the effects of a transaction related to the provision of long-term services cannot be reliably determined, revenue from the provision of such services is recognised only up to the amount of the costs incurred for such services.

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

Dividends due are recognised as financial revenue on the date of adoption by the General Meeting of Shareholders of the company, in which the unit has invested, of a resolution on the distribution of profit conferring the right to dividend, unless another date is specified in the resolution.

#### 4.11. Mandatory charges on the financial result

Income tax on domestically earned income is calculated in accordance with Polish tax regulations.

#### 4.12. Management estimates

The preparation of the financial statements requires the Company's Management Board to make certain estimates and assumptions, which are reflected in these statements and in the notes to the statements.

Actual results may differ from these estimates.

The Management Board's estimates relate, inter alia, to provisions made, accruals, asset write-downs and assumed depreciation rates.

## BALANCE SHEET

### Assets

	Note	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
A. Fixed assets		1,678,184,005.98	1,531,803,053.10	1,276,847,216.94
I. Intangible assets	1	324,569.82	436,533.42	392,217.94
1. Other intangible assets		324,569.82	436,533.42	56,333.36
2. Advances for intangible assets		-	-	335,884.58
II. Tangible fixed assets	2	1,751,879.00	1,855,373.01	1,941,845.33
1. Fixed assets		1,751,879.00	1,855,373.01	1,941,845.33
a) buildings, premises, civil and water engineering structures		671,545.68	715,974.60	756,501.48
b) technical equipment and machines		130,886.20	141,609.41	120,594.85
c) vehicles		743,398.22	802,042.40	873,260.44
d) other fixed assets		206,048.90	195,746.60	191,488.56
2. Tangible fixed assets under construction		-	-	-
III. Long-term receivables	6	41,711,683.67	14,067,132.90	29,279,012.35
1. From related parties		24,212,625.50	134,583.99	17,070,077.15
2. From other entities		17,499,058.17	13,932,548.91	12,208,935.20
IV. Long-term investments		1,583,560,989.08	1,470,168,419.37	1,208,140,161.34
1. Long-term financial assets		1,583,560,989.08	1,470,168,419.37	1,208,140,161.34
a) in related entities		1,583,560,989.08	1,470,168,419.37	1,208,140,161.34
- shares	3; 21.1.	43,781,206.00	43,781,206.00	43,781,206.00
- loans granted	3; 21.2.	1,539,779,783.08	1,426,387,213.37	1,164,358,955.34
V. Long-term prepayments	16	50,834,884.41	45,275,594.40	37,093,979.98
1. Assets from deferred tax income		47,095,227.22	41,081,958.48	35,426,554.61
2. Other prepayments/accruals		3,739,657.19	4,193,635.92	1,667,425.37
B. Current assets		286,243,443.76	285,377,656.93	117,944,382.03
I. Inventory		16,065.00	-	-
1. Provisions for supplies and services		16,065.00	-	-
II. Short-term receivables		37,034,464.65	49,626,219.81	29,044,138.78
1. Receivables from related entities		33,260,274.84	49,501,343.94	26,807,170.14
a) trade receivables maturing	21.3.	31,455,296.78	47,690,847.05	23,668,313.14
- up to 12 months		31,455,296.78	47,690,847.05	23,668,313.14
b) other		1,804,978.06	1,810,496.89	3,138,857.00
2. Receivables from other entities		3,774,189.81	124,875.87	2,236,968.64
a) trade receivables maturing		233,716.87	79,926.04	71,234.24
- up to 12 months		233,716.87	79,926.04	71,234.24
b) receivables from tax, subsidy, customs, social security and other statutory liabilities		3,386,443.28	-	2,119,565.74
c) other		154,029.66	44,949.83	46,168.66
III. Short-term investments		245,165,093.35	232,428,974.63	85,907,882.40
1. Short-term financial assets		245,165,093.35	232,428,974.63	85,907,882.40

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Balance sheet

a)	in other entities		2,117,470.78	-	-
	- loans granted		78,064.00	-	-
	- other short-term financial assets		2,039,406.78	-	-
b)	cash and other pecuniary assets	8	243,047,622.57	232,428,974.63	85,907,882.40
	- cash in hand and at bank		30,935,021.83	140,489,086.78	84,710,581.92
	- other cash		212,112,600.74	91,939,887.85	1,197,300.48
IV.	Short-term accruals	9	4,027,820.76	3,322,462.49	2,992,360.85
C.	Called up share capital		-	-	107,825,000.00
<b>Total assets</b>			<b>1,964,427,449.74</b>	<b>1,817,180,710.03</b>	<b>1,502,616,598.97</b>

## Liabilities

	Note	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
A. Equity		1,066,842,007.23	1,036,383,236.01	905,121,125.85
I. Share capital	10	8,682,235.85	8,682,235.80	8,682,235.75
II. Supplementary capital		1,019,961,765.14	885,241,905.84	777,804,405.89
III. Revaluation reserve		4,767,995.85	2,728,589.07	2,728,589.07
IV. Other reserve capitals (funds):		5,010,645.94	111,508,145.94	112,835,645.94
V. Previous years' profit / (loss)		-	13,365,534.74	13,365,534.74
VI. Net profit / (loss)	11	28,419,364.45	41,587,894.10	16,435,783.94
B. Liabilities and provisions for liabilities		897,585,442.51	780,797,474.02	597,495,473.12
I. Provisions for liabilities	12	60,693,537.86	47,824,221.52	39,406,705.98
1. Provision for deferred tax income		60,259,656.84	47,530,618.92	38,797,067.73
2. Provision for retirement and similar benefits		433,881.02	293,602.60	609,638.25
- short-term		433,881.02	293,602.60	609,638.25
II. Non-current liabilities	13	742,884,766.98	617,328,073.83	550,240,311.69
1. To related entities	21.4.	4,130,721.78	4,350,080.34	98,009,998.12
2. To other entities		738,754,045.20	612,977,993.49	452,230,313.57
a) credits and loans		-	1,431,822.00	1,379,008.70
b) arising from issuance of debt securities	13	737,957,000.00	610,700,000.00	450,000,000.00
c) other financial liabilities		629,799.11	678,925.40	684,058.78
d) other		167,246.09	167,246.09	167,246.09
III. Current liabilities		93,138,041.59	112,696,164.46	7,737,512.16
1. Liabilities to related entities	21.4.	68,263,110.12	96,786,543.56	256,667.63
a) trade liabilities, maturing		140,246.20	126,042.12	126,042.12
- up to 12 months		140,246.20	126,042.12	126,042.12
b) other		68,122,863.92	96,660,501.44	130,625.51
2. To other entities		24,874,931.47	15,909,620.90	7,480,844.53
a) arising from issuance of debt securities		8,896,134.77	8,780,706.00	3,730,500.00
b) other financial liabilities		384,067.40	413,404.98	397,428.52
c) Trade liabilities, maturing		3,861,959.17	3,534,637.00	2,834,180.83
- up to 12 months		3,861,959.17	3,534,637.00	2,834,180.83
d) due to tax, customs, social security and other statutory liabilities		313,523.52	2,943,644.41	276,294.60
e) on account of wages and salaries		15,830.00	31,105.27	31,882.84
f) other		11,403,416.61	206,123.24	210,557.74
IV. Accruals and prepayments	15	869,096.08	2,949,014.21	110,943.29
<b>Total liabilities</b>		<b>1,964,427,449.74</b>	<b>1,817,180,710.03</b>	<b>1,502,616,598.97</b>

## PROFIT AND LOSS ACCOUNT (COMPARATIVE VARIANT)

	Note	Year ended on 30 June 2025	Year ended on 31 December 2024	Year ended on 30 June 2024
A. Net revenue from sales and equated, including:	17	25,950,729.99	42,686,629.84	17,743,099.79
- from related parties		25,946,787.73	42,676,340.44	17,735,355.09
I. Net revenues from sales of products		25,948,251.13	42,679,267.24	17,736,818.49
II. Net revenues from sales of goods and materials		2,478.86	7,362.60	6,281.30
B. Operating expenses		22,934,820.66	40,834,805.85	16,928,480.50
I. Depreciation		411,357.32	616,630.71	284,947.01
II. Consumption of materials and energy		755,431.56	1,331,628.25	572,766.41
III. Third-party services		14,454,696.38	26,988,244.95	10,297,542.01
IV. Taxes and charges, including:		48,139.18	91,431.78	23,657.87
V. Payroll		5,486,349.33	9,063,664.26	4,149,249.58
VI. Social security and other benefits, including:		1,510,400.55	2,035,026.73	1,063,674.64
VII. Other expenses by type		268,446.34	708,179.17	536,642.98
C. Profit / (loss) on sale (A - B)		3,015,909.33	1,851,823.99	814,619.29
D. Other operating revenues		27,444.68	331,815.28	14,680.24
I. Profit on disposal of non-financial fixed assets		-	212,022.25	13,694.09
IV. Other operating revenues		27,444.68	119,793.03	986.15
E. Other operating expenses		50,406.58	125,885.23	74,738.87
I. Other operating expenses		50,406.58	125,885.23	74,738.87
F. Profit / (loss) on business activity (C+D-E)		2,992,947.43	2,057,754.04	754,560.66
G. Financial revenues		68,643,337.13	117,507,472.59	54,829,545.98
I. Interest, including:		68,643,337.13	117,507,472.59	54,829,545.98
- from related parties		67,031,422.01	114,356,735.24	53,685,280.60
II. Other		-	-	-
H. Financial expenses		36,501,150.93	67,953,672.00	32,202,809.49
I. Interest, including:		31,121,571.29	58,237,333.06	28,006,634.97
- for related entities		3,339,509.35	7,409,583.76	3,725,188.49
II. Other		5,379,579.64	9,716,338.94	4,196,174.52
I. Gross profit (loss) (F + G - H)		35,135,133.63	51,611,554.63	23,381,297.15
J. Income tax	18	6,715,769.18	10,023,660.53	6,945,513.21
L. Net profit / (loss) (I - J - K)		28,419,364.45	41,587,894.10	16,435,783.94

	Year ended on 30 June 2024	Year ended on 31 December 2023	Year ended on 30 June 2023
EBITDA (earnings before interest, taxes, depreciation and amortisation)	3,404,304.75	2,674,384.75	1,039,507.67

## CASH FLOW STATEMENT

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
<b>A. Cash flows from operating activities</b>			
I. Net profit / (loss)	28,419,364.45	41,587,894.10	16,435,783.94
II. Total adjustments:	-	-	-
1 Depreciation	411,357.32	616,630.71	284,947.01
2 Foreign exchange (profit) / losses	6,891,270.31	8,120,224.72	4,916,655.19
3 Interests and profit sharing (dividends)	-	-	-
4 Investment (profit) / loss	-	212,022.25	13,694.09
5 Change in provisions	12,869,316.34	21,906,300.35	13,488,784.81
6 Change in inventories	-	-	-
7 Change in receivables	-	-	-
8 Change in current liabilities, except for loans and credits	8,893,422.97	934,883.14	-2,468,791.01
9 Change in prepayments and accruals	-	-	-
III. Net cash flows from operating activities	-2,669,892.44	12,546,832.28	11,474,161.05
<b>B. Cash flows from investing activities</b>			
I. Inflows	257,364,268.40	162,664,440.51	31,935,217.81
1 Disposal of intangible and tangible assets	-	296,951.23	18,902.44
2 From financial assets, including:	-	162,367,489.28	31,916,315.37
a) in related entities	257,364,268.40	162,367,489.28	31,916,315.37
- repayment of long-term loans granted	257,364,268.40	162,309,600.00	31,900,160.00
- interests	-	57,889.28	16,155.37
II. Outflows	-	-	-
1 Acquisition of intangible and tangible assets	-	-	-
2 For financial assets, including:	-	-	-
a) in related entities	-	-	-
- long-term loans granted	-	-	-
III. Net cash flows from investing activities	-	-	-
<b>C. Cash flows from financing activities</b>			
I. Inflows	131,137,000.00	521,137,000.00	1,500,000.00
1 Net proceeds from issue of shares and other equity instruments and additional payments to capital	-	213,935,000.00	-
2 Credits and loans	3,700,000.00	1,500,000.00	1,500,000.00
3 Issuance of debt securities	127,437,000.00	305,702,000.00	-
II. Outflows	-	-	-
1 Repayment of credits and loans	-	-	-
2 Redemption of debt securities	-	-	-
3 Payments of liabilities under finance lease agreements	-	-	-
4 Interest	-	-	-

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Cash flow statement

III. Net cash flows from financing activities	65,284,888.23	325,911,124.37	-	26,261,071.04
D. Total net cash flows	11,331,412.93	122,253,595.60	-	23,105,797.28
E. Balance sheet change in cash	10,618,647.89	122,253,595.60	-	24,309,540.71
- exchange differences on cash valuation	712,765.04	42,044.08		1,203,743.43
F. Cash and cash equivalents at the beginning of the period	232,428,974.68	110,217,423.11		110,217,423.11
G. Cash and cash equivalents at the end of the period	243,047,622.57	232,428,974.63		85,907,882.40

## STATEMENT OF CHANGES IN EQUITY

	6 month period ended on 30 June 2025	Year ended on 31 December 2024	6 month period ended on 30 June 2024
I. Opening balance of equity	1,036,383,236.01	780,860,341.91	780,860,341.91
Ia. Opening balance of equity after adjustments	1,036,383,236.01	780,860,341.91	780,860,341.91
1. Opening share capital	8,682,235.80	8,682,235.75	8,682,235.75
1.1. Changes in the share capital	0.05	0.05	-
(a) increases	0.05	0.05	-
1.2. Closing share capital	8,682,235.85	8,682,235.80	8,682,235.75
2. Opening supplementary capital	885,241,905.84	777,804,405.89	777,804,405.89
2.1. Changes in supplementary capital	134,719,859.30	107,437,499.95	-
(a) increases	134,719,859.30	107,437,499.95	-
- from profit distribution (statutory)	28,222,359.35	-	-
- issue of shares above face value	106,497,499.95	107,437,499.95	-
2.2. Closing balance of supplementary capital (fund)	1,019,961,765.15	885,241,905.84	777,804,405.89
3. Opening balance of revaluation reserve	2,728,589.07	2,728,589.07	2,728,589.07
(a) increases	2,039,406.78	-	-
- valuation of an IRS instrument	2,039,406.78	-	-
3.2. Revaluation reserve at the end of the period	4,767,995.85	2,728,589.07	2,728,589.07
4. Other reserves at the beginning of the period	111,508,145.94	5,010,645.94	5,010,645.94
4.1 Changes in other reserves	106,497,500.00	106,497,500.00	107,825,000.00
(a) increases	-	214,792,500.00	107,825,000.00
(b) reductions	106,497,500.00	108,295,000.00	-
- share purchase agreement	106,497,500.00	-	107,825,000.00
4.2. Other reserves at the end of the period	5,010,645.94	111,508,145.94	112,835,645.94
5. Opening balance of previous years' profit / (loss)	- 491,830.40	- 491,830.40	- 491,830.40
5.1. Opening balance of previous years' profit	- 491,830.40	- 491,830.40	- 491,830.40
5.2. Opening balance of previous years' profit, after adjustments	- 13,365,534.75	- 491,830.40	- 13,365,534.74
(a) increases	13,365,534.75	-	-
(b) reductions	13,365,534.75	12,873,704.34	12,873,704.34
5.3 Closing balance of previous years' profit	-	13,365,534.74	- 13,365,534.74
5.4. Closing balance of previous years' profit / (loss)	-	- 13,365,534.74	- 13,365,534.74
6. Net result			
net profit	28,419,364.44	41,587,894.10	16,435,783.94
net loss	-	-	-
II. Closing balance of equity	1,066,842,007.23	1,036,383,236.01	905,121,125.85
III. Equity including proposed profit distribution / loss coverage	1,066,842,007.23	1,036,383,236.01	905,121,125.85

The consolidated statement of changes in equity (fund)

should be analysed in conjunction with the notes to the financial statements, which form an integral part of the financial statements.

## ADDITIONAL NOTES AND EXPLANATIONS

### 01. Intangible assets

6 month period ended on 30 June 2025

	Other intangible assets	Advances for intangible assets	Total
<b>Initial value</b>			
Opening balance	491,169.97	-	491,169.97
Increases, of which:	-	-	-
Purchase	-	-	-
Closing balance	491,169.97	-	491,169.97
<b>Write-off</b>			
Opening balance	54,636.55	-	54,636.55
Increases, of which:	111,963.60	-	111,963.60
Depreciation of the period	111,963.60	-	111,963.60
Closing balance	166,600.15	-	166,600.15
<b>Net value</b>			
Opening balance	436,533.42	-	436,533.42
Closing balance	324,569.82	-	324,569.82

Year ended on 31 December 2024

	Other intangible assets	Advances for intangible assets	Total
<b>Initial value</b>			
Opening balance	69,315.39	243,901.58	313,216.97
Increases, of which:	421,854.58	177,953.00	599,807.58
Purchase	421,854.58	177,953.00	599,807.58
Reductions, including:	-	421,854.58	421,854.58
Other	-	421,854.58	421,854.58
Closing balance	491,169.97	-	491,169.97
<b>Write-off</b>			
Opening balance	6,482.05	-	6,482.05
Increases, of which:	48,154.50	-	48,154.50
Depreciation of the period	48,154.50	-	48,154.50
Closing balance	54,636.55	-	54,636.55

Net value			
Opening balance	62,833.34	243,901.58	306,734.92
Closing balance	436,533.42	-	436,533.42

### 6 month period ended on 30 June 2024

	Other intangible assets	Advances for intangible assets	Total
<b>Initial value</b>			
Opening balance	69,315.39	243,901.58	313,216.97
Increases, of which:	-	91,983.00	91,983.00
Purchase	-	91,983.00	91,983.00
Closing balance	69,315.39	335,884.58	405,199.97
<b>Write-off</b>			
Opening balance	6,482.05	-	6,482.05
Increases, of which:	6,499.98	-	6,499.98
Depreciation of the period	6,499.98	-	6,499.98
Closing balance	12,982.03	-	12,982.03
<b>Net value</b>			
Opening balance	62,833.34	243,901.58	306,734.92
Closing balance	56,333.36	335,884.58	392,217.94

## 02. Tangible fixed assets

6 month period  
ended 30 June 2025

	Buildings, premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
<b>Initial value</b>							
Opening balance	810,537.32	231,682.03	2,052,252.50	251,617.83	-	-	3,346,089.68
Increases, of which:	-	22,600.60	143,255.85	30,043.26	52,643.86	-	248,543.57
Purchase	-	22,600.60	143,255.85	30,043.26	52,643.86	-	248,543.57
Reductions, including:	-	-	-	-	52,643.86	-	52,643.86
Other	-	-	-	-	52,643.86	-	52,643.86
Closing balance	810,537.32	254,282.63	2,195,508.35	281,661.09	-	-	3,541,989.39
<b>Write-off</b>							
Opening balance	94,562.72	90,072.62	1,250,210.10	55,871.23	-	-	1,490,716.67
Increases, of which:	44,428.92	33,323.81	201,900.03	19,740.96	-	-	299,393.72
Depreciation of the period	44,428.92	33,323.81	201,900.03	19,740.96	-	-	299,393.72
Reductions, including:	-	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-	-
Closing balance	138,991.64	123,396.43	1,452,110.13	75,612.19	-	-	1,790,110.39
<b>Net value</b>							
Opening balance	715,974.60	141,609.41	802,042.40	195,746.60	-	-	1,855,373.01
Closing balance	671,545.68	130,886.20	743,398.22	206,048.90	-	-	1,751,879.00

Year ended on 31 December 2024

	Buildings, premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
<b>Initial value</b>							
Opening balance	810,537.32	182,983.83	2,318,828.59	227,618.83	-	-	3,539,968.57
Increases, of which:	-	48,698.20	251,660.54	23,999.00	48,514.00	-	372,871.74
Purchase	-	48,698.20	251,660.54	23,999.00	48,514.00	-	372,871.74
Other	-	-	-	-	-	-	-
Reductions, including:	-	-	518,236.63	-	48,514.00	-	566,750.63
Liquidation and sale	-	-	518,236.63	-	-	-	518,236.63
Other	-	-	-	-	48,514.00	-	48,514.00
Closing balance	810,537.32	231,682.03	2,052,252.50	251,617.83	-	-	3,346,089.68
<b>Write-off</b>							
Opening balance	13,508.96	38,649.74	1,287,000.10	16,389.31	-	-	1,355,548.11
Increases, of which:	81,053.76	51,422.88	396,517.65	39,481.92	-	-	568,476.21
Depreciation of the period	81,053.76	51,422.88	396,517.65	39,481.92	-	-	568,476.21
Reductions, including:	-	-	433,307.65	-	-	-	433,307.65
Liquidation and sale	-	-	433,307.65	-	-	-	433,307.65
Closing balance	94,562.72	90,072.62	1,250,210.10	55,871.23	-	-	1,490,716.67
<b>Net value</b>							
Opening balance	797,028.36	144,334.09	1,031,828.49	211,229.52	-	-	2,184,420.46
Closing balance	715,974.60	141,609.41	802,042.40	195,746.60	-	-	1,855,373.01

6 month period  
ended on

30/06/2024

	Buildings, premises, civil and water engineering structures	Technical equipment and machines	Vehicles	Other fixed assets	Tangible fixed assets under construction	Advances for tangible fixed assets under construction	Total
<b>Initial value</b>							
Opening balance	810,537.32	182,983.83	2,318,828.59	227,618.83	-	-	3,539,968.57
Increases, of which:	-	-	41,080.25	-	-	-	41,080.25
Other	-	-	41,080.25	-	-	-	41,080.25
Reductions, including:	-	-	10,080.35	-	-	-	10,080.35
Liquidation and sale	-	-	10,080.35	-	-	-	10,080.35
Closing balance	810,537.32	182,983.83	2,349,828.49	227,618.83	-	-	3,570,968.47
<b>Write-off</b>							
Opening balance	13,508.96	38,649.74	1,287,000.10	16,389.31	-	-	1,355,548.11
Increases, of which:	40,526.88	23,739.24	194,439.95	19,740.96	-	-	278,447.03
Depreciation of the period	40,526.88	23,739.24	194,439.95	19,740.96	-	-	278,447.03
Reductions, including:	-	-	4,872.00	-	-	-	4,872.00
Liquidation and sale	-	-	4,872.00	-	-	-	4,872.00
Closing balance	54,035.84	62,388.98	1,476,568.05	36,130.27	-	-	1,629,123.14
<b>Net value</b>							
Opening balance	797,028.36	144,334.09	1,031,828.49	211,229.52	-	-	2,184,420.46
Closing balance	756,501.48	120,594.85	873,260.44	191,488.56	-	-	1,941,845.33

### 03. Long-term investments

#### Loans granted

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Opening balance, of which:	1,426,387,213.37	1,129,224,264.84	1,129,224,264.84
Gross value	1,426,387,213.37	1,129,224,264.84	1,129,224,264.84
Increases, of which:	375,626,629.42	468,423,959.62	70,899,080.60
Loans granted	308,595,207.40	353,548,670.00	17,213,800.00
Accrued interest	67,031,422.02	114,356,735.30	53,685,280.60
Reductions, including:	262,234,059.71	171,261,011.09	35,764,390.10
Loan repayment	257,364,268.40	162,309,600.00	31,900,160.00
Interest payments on loans	-	57,889.30	16,155.37
exchange rate differences	4,869,791.31	8,893,521.79	3,848,074.73
Closing balance, of which	1,539,779,783.08	1,426,387,213.37	1,164,358,955.34
Gross value	1,539,779,783.08	1,426,387,213.37	1,164,358,955.34

#### Shares held

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Opening balance	43,781,206.00	43,781,206.00	43,781,206.00
Increases	-	-	-
Decreases	-	-	-
Closing balance	43,781,206.00	43,781,206.00	43,781,206.00

### 04. Revaluation write-offs of fixed assets

None.

### 05. Securities or rights held

None.

## 06. Long-term receivables

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Service revenues	24,076,928.77	-	16,995,079.06
Deposits	17,316,634.36	13,922,156.54	11,500,000.00
Other long-term receivables	318,120.54	144,976.36	783,933.29
<b>Total</b>	<b>41,711,683.67</b>	<b>14,067,132.90</b>	<b>29,279,012.35</b>

## 07. Write-offs of investment value

None.

## 08. Cash in hand and at bank

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Cash at bank accounts in PLN	27,276,961.88	135,970,181.10	53,394,177.49
Cash at bank accounts in currencies	215,770,660.69	96,458,793.53	32,513,704.91
<b>Total</b>	<b>243,047,622.57</b>	<b>232,428,974.63</b>	<b>85,907,882.40</b>
Of which cash in VAT accounts	83,892.64	15,359.63	-

## 09. Short-term accruals

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Prepayments and accrued income relating to operating costs	2,014,520.76	1,309,162.49	2,024,116.10
liability insurance	27,375.27	19,327.65	77,310.63
motor insurance	46,126.62	32,867.74	44,451.46
other insurance	57,095.14	1,071.24	525.86
initial lease payments	33,266.62	71,848.30	80,653.87
subscriptions	5,534.23	12,959.89	9,496.49
costs related to the bond issue - short-term	1,277,421.01	1,093,181.71	1,628,663.09
other	567,701.87	77,905.96	183,014.70
Provisions for sales revenue	2,013,300.00	2,013,300.00	968,244.75
<b>Total</b>	<b>4,027,820.76</b>	<b>3,322,462.49</b>	<b>2,992,360.85</b>

## 10. Share capital

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.

As of 31 December 2022, the Company's share capital amounted to PLN 6,036,000.00 and was divided into 120,720,000 shares with a nominal value of PLN 0.05 each.

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.

As of 31 December 2023, the Company's share capital amounted to PLN 8,682,235.75 and was divided into 173,644,715 shares with a nominal value of PLN 0.05 each.

On 25 June 2024, the Extraordinary General Meeting of the Company increased the Company's share capital to PLN 8,682,235.80 by issuing one ordinary registered share with a nominal value of PLN 0.05 per share and a total nominal value of PLN 0.05. The issue price per New Issue Share is PLN 107,825,000 (EUR 25,000,000).

On 28 June 2024, the Company signed with 3S Ra Holdings S. a. R.L a share subscription agreement. The shares are taken up in exchange for payment of the issue price of PLN 107,825,000 (EUR 25,000,000).

On 16 December 2024, the Extraordinary General Meeting of the Company increased the Company's share capital to PLN 8,682,235.85 by issuing one ordinary registered share with a nominal value of PLN 0.05 per share and a total nominal value of PLN 0.05. The issue price per New Issue Share is PLN 106,805,000 (EUR 25,000,000).

On 16 December 2024, the Company signed with 3S Ra Holdings S. a. R.L a share subscription agreement. The shares are taken up in exchange for payment of the issue price of PLN 106,805,000 (EUR 25,000,000).

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

As of 30 June 2025

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,922.80	9.89%
3S Ra Holdings S. à r.l.	50,872,476	50,872,476	0.05	2,543,623.85	29.30%
Marcin Studniarek	2,052,240	2,052,240	0.05	102,612.00	1.18%
<b>Total</b>	<b>173,644,716</b>	<b>173,644,716</b>		<b>8,682,235.85</b>	<b>100.00%</b>

## As at 31 December 2024

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,922.80	9.89%
3S Ra Holdings S.à r.l.	50,872,476	50,872,476	0.05	2,543,623.80	29.30%
Studniarek Marcin	2,052,240	2,052,240	0.05	102,612.00	1.18%
<b>Total</b>	<b>173,644,716</b>	<b>173,644,716</b>		<b>8,682,235.80</b>	<b>100.00%</b>

## As of 30 June 2024

	Number of shares	Number of votes	Nominal value per share	Nominal value of shares	Share in the share capital
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Sęk Tomasz	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Alternatywna Spółka Inwestycyjna Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,922.80	9.89%
3S Ra Holdings S. à r.l.	50,872,475	50,872,475	0.05	2,543,623.75	29.30%
Marcin Studniarek	2,052,240	2,052,240	0.05	102,612.00	1.18%
<b>Total</b>	<b>173,644,715</b>	<b>173,644,715</b>		<b>8,682,235.75</b>	<b>100.00%</b>

## 11. Net financial result for the financial year

	6 month period ended on	Year ended on	6 month period ended on
	30 June 2025	31 December 2024	30 June 2024
Net profit	28,419,364.45	41,587,894.10	16,435,783.94
Net loss	-	-	-
<b>Net financial result for the financial year, total</b>	<b>28,419,364.45</b>	<b>41,587,894.10</b>	<b>16,435,783.94</b>

## 12. Reserve data

### Six-month period ended on 30 June 2025

	Provision for retirement and similar benefits	Provision for deferred tax income	Total
Status as of 01 January 2025	293,602.60	47,530,618.92	47,824,221.52
Increases	433,881.02	12,729,037.92	13,162,918.94
Termination	293,602.60	-	293,602.60
Status as of 30 June 2025	433,881.02	60,259,656.84	60,693,537.86

### Year ended on 31 December 2024

	Provision for retirement and similar benefits	Provision for deferred tax income	Total
Status as of 01 January 2024	165,325.81	25,752,595.36	25,917,921.17
Increases	444,312.44	47,530,618.92	47,974,931.36
Termination	316,035.65	25,752,595.36	26,068,631.01
Status as of 30 June 2024	293,602.60	47,530,618.92	47,824,221.52

### Six-month period ended on 30 June 2024

	Provision for retirement and similar benefits	Provision for deferred tax income	Total
Status as of 01 January 2024	165,325.81	25,752,595.36	25,917,921.17
Increases	609,638.25	38,797,067.73	39,406,705.98
Termination	165,325.81	25,752,595.36	25,917,921.17
Status as of 30 June 2024	609,638.25	38,797,067.73	39,406,705.98

## 13. Non-current liabilities

	6 month period ended on 30 June 2025	Year ended on 31 December 2024	6 month period ended on 30 June 2024
Long-term loans received from related entities	4,130,721.78	4,303,567.34	97,963,485.12
Long-term settlements for purchased shares	167,246.09	213,759.09	381,005.18
Other credits and loans	-	1,431,822.00	1,379,008.70
arising from issuance of debt securities	737,957,000.00	610,700,000.00	450,000,000.00
Under finance leases	629,799.11	678,925.40	684,058.78
Total	742,884,766.98	617,328,073.83	550,407,557.78

On 2 June 2021, R.Power S.A. (formerly R. Power sp. z o.o.) established a programme to issue green bonds with a total nominal value of up to PLN 1 billion. A total of 450,000 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 450 million were issued under six issues carried out until 31 December 2022:

- Series 1/2021 bonds with a total nominal value of PLN 150 million were issued.
- Series 2/2021 bonds with a total nominal value of PLN 25 million were issued.
- Series 1/2022 bonds with a total nominal value of PLN 50 million were issued.
- Series 2/2022 bonds with a total nominal value of PLN 25 million were issued.
- Series 3/2022 bonds with a total nominal value of PLN 80 million were issued.
- Series 4/2022 bonds with a total nominal value of PLN 120 million were issued.

Series 1/2021 bonds were listed in the alternative trading system operated by the Warsaw Stock Exchange S.A. from 20 September 2021 - under the abbreviated name RPO0626 and with the code PLO343300011. In 2022 and 2023, the Series 2/2021, 1/2022 and 3/2022 bonds were assimilated with the Series 1/2021 bonds (the underlying issue) and were therefore also listed on the alternative trading system under the name RPO0626 and with the code PLO343300011 from the moment of assimilation.

The company has not issued any bonds in 2023. At the balance sheet date of 31 December 2023, the company was the issuer of three series of bonds with a total nominal value of PLN 450 million.

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. (National Securities Depository) decided, at the Company's request, to assimilate the following bonds issued by the Issuer as of 5 May 2025:

1. 127.800 series 2/2024 bonds with a nominal value of PLN 1,000.00, each designated with ISIN code PLO343300086 ("Bonds 2/2024"), and
2. 80.700 series 4/2024 bonds with a nominal value of PLN 1,000.00, each designated with ISIN code PLRPWR000023 ("Bonds 4/2024")

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.

The costs of preparing and conducting the offering of Bonds 1/2024, 2/2024, and 3/2024 for a total amount of PLN 530,000,000 amount to PLN 7,217,997.99 net.

The costs of preparing and conducting the offer of Bonds 4/2024 for a total amount of PLN 80,700,000 amount to PLN 522,569.13 net.

The costs of preparing and conducting the offer of Bonds 1/2025 for a total amount of EUR 30,000,000 amount to PLN 953,726.38 net.

Costs of remuneration of underwriters, for each separately: Not applicable. No underwriting agreement was concluded in connection with the issue of the Bonds.

Costs of preparing the information document, including advisory costs: Not applicable. No information document was prepared in relation to the Bonds. Advisory costs in connection with the Offer were included in the costs of preparing and conducting the Bond offering indicated above.

Costs of promoting the offering: Not applicable.

In the Issuer's financial statements, the amounts of the Bond issue will be recognized as prepaid expenses. This means that the portion of costs attributable to future reporting periods is temporarily recognized in balance sheet assets and then recognized as costs in subsequent reporting periods until the date of redemption of the Bonds.

## 14. Liabilities secured on the assets of the entity

The following table provides basic information on the type of collateral established in connection with the issue of bonds series 1/2024, 2/2024, 3/2024 and 4/2024.

No.	Type of collateral	Value/details of the security
1	Registered pledges on the Debt Service Accounts of a Series of Bonds	up to 150 % (one hundred and fifty percent) of the total nominal value of all issued and outstanding bonds
2	Powers of Attorney for Debt Service Accounts in connection with the registered pledge of the Debt Service Accounts	authorisation for the Pledge Administrator to take any action it is required to take in connection with the Pledge on the Account
3	Subordination agreement	subordination of receivables under loan agreements granted to R.Power S.A. to bondholders' receivables under the bonds
4	Security assignment agreement	an obligation to assign claims that arise under the intra-group loan agreements identified in the security transfer agreement
5	Declaration of submission to enforcement proceedings (art. 777 § 1 item 5 of the Code of Civil Procedure)	declaration of submission to enforcement proceedings against the Pledge Administrator from the object of pledge on the Debt Service Account
6	Pledge on shares in R.Power Investment	established to secure a parallel debt under which R.Power S.A. will be obliged to pay to the Collateral Administrator an amount equal to the sum of all obligations under the Bonds
7	Declaration of submission to enforcement proceedings (art. 777 § 1 item 5 of the Code of Civil Procedure)	declaration of submission to enforcement proceedings against the Collateral Administrator from the object of the pledge on the shares of R.Power Investment

The Company is also in possession of Enforcement declarations (Article 777 of the Code of Civil Procedure) in connection with the guarantee limit agreement and the office lease agreement.

## 15. Accruals

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Short-term accruals	869,096.08	2,949,014.21	110,943.29
- provision for consultancy and legal services	726,653.89	2,325,043.21	-
- provision for bonuses	-	623,971.00	-
- provision for office expenses	129,442.19	-	-
- other	13,000.00	-	8,943.29
- provision for audit	-	-	102,000.00
<b>Total</b>	<b>869,096.08</b>	<b>2,949,014.21</b>	<b>110,943.29</b>

## 16. Long-term prepayments

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
Asset from deferred tax income	47,095,227.22	41,081,958.48	35,426,554.61
Other prepayments/accruals	3,739,657.19	4,193,635.92	1,667,425.37
- costs related to the bond issue - long-term	3,645,452.76	4,099,431.49	1,564,439.57
- other	94,204.43	94,204.43	102,985.80
<b>Total</b>	<b>50,834,884.41</b>	<b>45,275,594.40</b>	<b>37,093,979.98</b>

## 17. Sales income

### 17.1. Material structure of sales revenue

	6 month period ended on 30 June 2025	Year ended on 31 December 2024	6 month period ended on 30 June 2024
Sale of services	25,948,251.13	42,679,267.24	17,736,818.49
Sale of goods	2,478.86	7,362.60	6,281.30
<b>Total</b>	<b>25,950,729.99</b>	<b>42,686,629.84</b>	<b>17,743,099.79</b>

### 17.2. Territorial structure of sales

	6 month period ended on 30 June 2025	Year ended on 31 December 2024	6 month period ended on 30 June 2024
Domestic sales	25,924,389.09	32,690,241.08	17,729,649.18
Foreign sales	26,340.90	9,996,388.76	13,450.61
<b>Total</b>	<b>25,950,729.99</b>	<b>42,686,629.84</b>	<b>17,743,099.79</b>

## 18. Income tax

	6 month period ended on 30 June 2025	Year ended on 31 December 2024	6 month period ended on 30 June 2024
Current income tax	-	-	-
Change in deferred income tax	6,715,769.18	10,023,660.53	6,945,513.21
<b>Total</b>	<b>6,715,769.18</b>	<b>10,023,660.53</b>	<b>6,945,513.21</b>

## 19. Average employment

	Period of 6 months ended on	Year ended on	Period of 6 months ended on
	30 June 2025	31 December 2024	30 June 2024
Average employment	57	42	37
<b>Total</b>	<b>57</b>	<b>42</b>	<b>37</b>

## 20. Remuneration paid to board members

	30 June 2025	31 December 2024	30 June 2024
Remuneration paid for acting as a member of the Management Board	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## 21. Transactions with related entities

The Company operates as part of the R. Power group. The Company's parent companies are listed in note 10 of the notes to the financial statements.

At the same time, the Company prepares consolidated financial statements at the top level of the group. The report is filed with the competent court register and published on the Company's website and in the EIB system.

### 21.1. Shares held in related parties

	As of	As of	As of
	30 June 2025	31 December 2024	30 June 2024
Nomad Electric Services Sp. z o.o.	89,950.00	89,950.00	89,950.00
Nomad Electric Sp. z o.o.	1,035,000.00	1,035,000.00	1,035,000.00
R. Power Development Sp. z o.o.	18,605,000.00	18,605,000.00	18,605,000.00
R. Power Investment B.V	24,051,256.00	24,051,256.00	24,051,256.00
<b>Total</b>	<b>43,781,206.00</b>	<b>43,781,206.00</b>	<b>43,781,206.00</b>

### 21.2. Long-term loans receivable

	As of	As of	As of
	30 June 2025	31 December 2024	30 June 2024
ALINGA Sp. z o.o.	46,342.08	46,342.08	46,342.08
ELEKTROWNIA PV 100 Sp. z o.o.	130,863.56	130,850.42	130,837.32
ELEKTROWNIA PV 101 Sp. z o.o.	534,900.72	522,850.42	510,217.79

ELEKTROWNIA PV 27 Sp. z o.o.	44,063.78	44,063.78	44,063.78
ELEKTROWNIA PV 28 Sp. z o.o.	45,389.87	45,389.87	45,389.87
ELEKTROWNIA PV 29 Sp. z o.o.	1,362,789.75	1,324,188.61	1,283,722.09
ELEKTROWNIA PV 30 Sp. z o.o.	37,137.11	37,137.11	37,137.11
ELEKTROWNIA PV 31 Sp. z o.o.	205,869.81	201,531.70	196,983.95
ELEKTROWNIA PV 32 Sp. z o.o.	62,579.02	62,579.02	62,579.02
ELEKTROWNIA PV 33 Sp. z o.o.	166,837.53	164,065.96	161,160.46
ELEKTROWNIA PV 34 Sp. z o.o.	812,428.47	789,291.89	765,037.24
ELEKTROWNIA PV 35 Sp. z o.o.	45,494.28	45,494.28	45,494.28
ELEKTROWNIA PV 36 Sp. z o.o.	713,218.99	693,468.55	672,763.67
ELEKTROWNIA PV 37 Sp. z o.o.	30,411.07	30,411.07	30,411.07
ELEKTROWNIA PV 38 Sp. z o.o.	480,771.33	468,218.93	455,059.94
ELEKTROWNIA PV 39 Sp. z o.o.	28,466.86	28,466.86	28,466.86
ELEKTROWNIA PV 40 Sp. z o.o.	1,507,725.83	1,464,834.79	1,419,871.05
ELEKTROWNIA PV 41 Sp. z o.o.	180,342.25	176,172.85	171,801.96
ELEKTROWNIA PV 42 Sp. z o.o.	48,180.41	48,180.41	48,180.41
ELEKTROWNIA PV 43 Sp. z o.o.	174,187.35	170,090.24	165,795.15
ELEKTROWNIA PV 44 Sp. z o.o.	43,983.19	43,983.19	43,983.19
ELEKTROWNIA PV 46 Sp. z o.o.	11,412.96	11,412.96	11,412.96
ELEKTROWNIA PV 47 Sp. z o.o.	3,428.55	3,428.55	3,428.55
ELEKTROWNIA PV 48 Sp. z o.o.	15,727.10	15,405.76	15,068.89
ELEKTROWNIA PV 49 Sp. z o.o.	8,345.14	8,345.14	8,345.14
ELEKTROWNIA PV 50 Sp. z o.o.	252,148.93	244,597.40	236,680.95
ELEKTROWNIA PV 51 Sp. z o.o.	20,299.36	20,299.36	20,299.36
ELEKTROWNIA PV 52 Sp. z o.o.	21,192.46	21,192.46	21,192.46
ELEKTROWNIA PV 53 Sp. z o.o.	9,594.38	9,594.38	9,594.38
ELEKTROWNIA PV 54 Sp. z o.o.	9,625.98	9,625.98	9,625.98
ELEKTROWNIA PV 55 Sp. z o.o.	24,606.78	24,606.78	24,606.78
ELEKTROWNIA PV 56 Sp. z o.o.	17,843.88	17,843.88	17,843.88
ELEKTROWNIA PV 57 Sp. z o.o.	19,942.61	19,942.61	19,942.61
ELEKTROWNIA PV 58 Sp. z o.o.	6,469.26	6,469.26	6,469.26
ELEKTROWNIA PV 59 Sp. z o.o.	4,700.00	4,700.00	4,700.00
ELEKTROWNIA PV 60 Sp. z o.o.	2,788.99	2,788.99	2,788.99
ELEKTROWNIA PV 61 Sp. z o.o.	2,573.09	2,573.09	2,573.09
ELEKTROWNIA PV 62 Sp. z o.o.	10,745.91	10,745.91	10,745.91
ELEKTROWNIA PV 63 Sp. z o.o.	69.55	69.55	69.55
ELEKTROWNIA PV 64 Sp. z o.o.	1,064.26	1,064.26	1,064.26
ELEKTROWNIA PV 65 Sp. z o.o.	2,484.25	2,484.25	2,484.25
ELEKTROWNIA PV 66 Sp. z o.o.	13,830.41	13,830.41	13,830.41
ELEKTROWNIA PV 67 Sp. z o.o.	818.05	818.05	818.05
ELEKTROWNIA PV 68 Sp. z o.o.	838.63	838.63	838.63
ELEKTROWNIA PV 69 Sp. z o.o.	3,293.07	3,293.07	3,293.07
ELEKTROWNIA PV 70 Sp. z o.o.	2,230.39	2,230.39	2,230.39
ELEKTROWNIA PV 71 Sp. z o.o.	2,297.48	2,297.48	2,297.48
ELEKTROWNIA PV 72 Sp. z o.o.	221.38	221.38	221.38
ELEKTROWNIA PV 73 Sp. z o.o.	24.54	24.54	24.54
ELEKTROWNIA PV 75 Sp. z o.o.	2,169.12	2,169.12	2,169.12
ELEKTROWNIA PV 76 Sp. z o.o.	13,681.15	13,681.15	13,681.15

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ELEKTROWNIA PV 77 Sp. z o.o.	104.07	104.07	104.07
ELEKTROWNIA PV 78 Sp. z o.o.	51,706.94	51,706.94	51,706.94
ELEKTROWNIA PV 79 Sp. z o.o.	69,442.04	69,442.04	69,442.04
ELEKTROWNIA PV 8 Sp. z o.o.	165,086.49	160,688.13	156,077.22
ELEKTROWNIA PV 81 Sp. z o.o.	246,782.09	240,556.10	234,029.24
ELEKTROWNIA PV APOLLO Sp. z o.o.	747,165.41	725,193.69	702,160.19
ELEKTROWNIA PV CERES Sp. z o.o.	330,161.93	321,124.20	311,649.72
ELEKTROWNIA PV CZARNA Sp. z o.o.	0.00	0.00	64.94
Elektrownia PV Dąbrowka Wielkopolska Sp. z o.o.	25,200.38	24,119.29	22,980.64
ELEKTROWNIA PV CZERWONA Sp. z o.o.	299.68	299.68	299.68
ELEKTROWNIA PV EOS Sp. z o.o.	44,715.04	44,715.04	44,715.04
ELEKTROWNIA PV FIOLETOWA Sp. z o.o.	118.70	118.70	118.70
ELEKTROWNIA PV GRALEWO Sp. z o.o.	19,271.93	19,271.93	19,271.93
ELEKTROWNIA PV GRANATOWA Sp. z o.o.	0.00	0.00	1,263.31
ELEKTROWNIA PV HEMERA Sp. z o.o.	143,627.66	140,173.24	136,551.89
ELEKTROWNIA PV LUNA Sp. z o.o.	394,155.59	382,265.96	369,801.76
Elektrownia PV Łągiewniki 1 Sp. z o.o.	60,474.62	57,875.73	55,138.47
ELEKTROWNIA PV NANA Sp. z o.o.	1,032,625.66	1,001,576.05	969,025.97
ELEKTROWNIA PV NIEBIESKA Sp. z o.o.	547.32	547.32	547.32
ELEKTROWNIA PV NOWE Sp. z o.o.	10,817.59	10,817.59	10,817.59
ELEKTROWNIA PV POMARAŃCZOWA Sp. z o.o.	0.00	0.00	21,518.70
ELEKTROWNIA PV PUZNÓWKA Sp. z o.o.	1,595.19	1,595.19	1,595.19
ELEKTROWNIA PV RÓŻOWA Sp. z o.o.	28,786.42	28,786.42	28,786.42
ELEKTROWNIA PV SELENA Sp. z o.o.	964,154.22	934,871.98	904,174.69
ELEKTROWNIA PV SZARA Sp. z o.o.	78.84	78.84	78.84
R.POWER ITALY DEVELOPMENT S.R.L. (previously: PV VENUS S.R.L.)	18,655.17	18,233.05	0.00
ELEKTROWNIA PV ZIELONA Sp. z o.o.	3,319,241.00	3,222,537.33	3,121,160.47
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	34,652.56	34,652.56	34,652.56
HUNAM Sp. z o.o.	6,494.91	6,494.91	6,494.91
POMERIUM Sp. z o.o.	19,875.18	19,875.18	19,875.18
PV HYDRA Sp. z o.o.	51.76	51.76	51.76
PV JUPITER S.R.L.	1,667,583.00	1,629,071.17	1,590,282.37
PV MARS S.R.L.	18,655.17	18,233.07	17,865.05
R.Power Italy Development Srl	0.00	0.00	17,812.39
R.POWER DEVELOPMENT Sp. z o.o.	1,032,462.27	29,556.09	29,556.09
R.POWER ELEKTROWNIA JEDWABNE Sp. z o.o.	136,704.34	136,704.34	136,704.34
R.POWER ELEKTROWNIA KOLNO II Sp. z o.o.	78,113.49	78,113.49	78,113.49
R.POWER ELEKTROWNIA LIPSK Sp. z o.o.	223,565.82	223,565.82	223,565.82
R.POWER ELEKTROWNIA ZAGROBY-ZAKRZEWO Sp. z o.o.	347,298.15	347,298.15	347,298.15
R.POWER ESPANA S.L.	33,534.77	32,750.81	0.00
R.POWER INVESTMENT B.V.	1,513,500,737.90	1,401,731,629.81	1,140,307,266.75
R.Power Italy Srl	0.00	0.00	1,040,787.11
R.POWER PORTUGAL LDA	1,090,993.68	1,065,863.95	1,748.90
R.POWER SOLAR POŁUDNIE Sp. z o.o.	1,748.90	1,748.90	200,155.28
R.POWER SOLAR Sp. z o.o.	209,329.11	204,850.41	691,795.71
R.POWER TERENA LDA	724,740.14	708,243.73	821,735.39
RES 1 Sp. z o.o.	871,389.22	847,148.03	2,812,487.93

RES 2 Sp. z o.o.	2,968,895.44	2,892,536.70	325,759.90
RES 3 Sp. z o.o.	325,759.90	325,759.90	1,204,842.29
RES 4 Sp. z o.o.	1,279,467.01	1,243,034.94	317,390.11
RMQ CHELM SLASKI Sp. z o.o.	332,288.70	324,947.57	19,849.20
RMQ CIECHANOWICE Sp. z o.o.	0.00	0.00	31,967.18
SOLAR PARK SPV Sp. z o.o.	11,812.92	11,812.92	11,812.92
TARKWIN Sp. z o.o.	199.76	199.76	199.76
YGE POLAND SOLAR 5 Sp. z o.o.	2,164.07	2,164.07	2,164.07
<b>Total</b>	<b>1,539,779,783.07</b>	<b>1,426,387,213.37</b>	<b>1,164,358,955.34</b>

### 21.3. Trade receivables from related parties

	As of 30/06/2025	As of 31/12/2024	As of 30/06/2024
ALINGA Sp. z o.o.	112,541.93	113,427.53	140,350.73
ELEKTROWNIA PV 100 Sp. z o.o.	318,832.20	331,605.00	298,738.26
ELEKTROWNIA PV 101 Sp. z o.o.	281,811.97	293,570.90	264,862.64
ELEKTROWNIA PV 102 Sp. z o.o.	204,633.28	206,828.46	264,235.35
ELEKTROWNIA PV 103 Sp. z o.o.	211,084.86	213,279.55	264,235.35
ELEKTROWNIA PV 104 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 105 Sp. z o.o.	144,135.14	139,273.33	105,050.56
ELEKTROWNIA PV 106 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 108 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 109 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 110 Sp. z o.o.	144,135.14	139,273.33	105,050.56
ELEKTROWNIA PV 111 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 112 Sp. z o.o.	6,603.24	306,161.98	122,625.40
ELEKTROWNIA PV 113 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 114 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 115 Sp. z o.o.	154,179.98	155,065.58	524,925.75
ELEKTROWNIA PV 117 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 118 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 119 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 120 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 121 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 122 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 123 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 124 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 125 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 126 Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV 127 Sp. z o.o.	138,387.73	138,828.32	0.00
ELEKTROWNIA PV 128 Sp. z o.o.	138,387.73	138,828.32	0.00
ELEKTROWNIA PV 129 Sp. z o.o.	138,387.73	138,828.32	0.00
ELEKTROWNIA PV 130 Sp. z o.o.	138,387.73	138,828.32	0.00
ELEKTROWNIA PV 131 Sp. z o.o.	144,135.14	138,828.32	0.00

ELEKTROWNIA PV 132 Sp. z o.o.	149,882.55	138,826.10	0.00
ELEKTROWNIA PV 133 Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV 134 Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV 135 Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV 136 Sp. z o.o.	150,927.53	138,826.10	0.00
ELEKTROWNIA PV 137 Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV 27 Sp. z o.o.	164,613.90	161,013.90	135,146.07
ELEKTROWNIA PV 28 Sp. z o.o.	148,453.08	150,262.98	139,746.13
ELEKTROWNIA PV 29 Sp. z o.o.	430,771.78	446,478.77	382,817.70
ELEKTROWNIA PV 30 Sp. z o.o.	146,317.71	152,149.48	129,036.82
ELEKTROWNIA PV 31 Sp. z o.o.	274,130.88	283,850.72	288,275.39
ELEKTROWNIA PV 32 Sp. z o.o.	170,865.64	167,329.43	163,746.95
ELEKTROWNIA PV 33 Sp. z o.o.	172,510.09	180,088.21	154,348.63
ELEKTROWNIA PV 34 Sp. z o.o.	183,676.34	180,076.34	165,337.39
ELEKTROWNIA PV 35 Sp. z o.o.	143,995.58	150,174.82	130,067.34
ELEKTROWNIA PV 36 Sp. z o.o.	212,974.78	221,740.20	192,425.10
ELEKTROWNIA PV 37 Sp. z o.o.	88,177.11	90,516.17	77,801.13
ELEKTROWNIA PV 38 Sp. z o.o.	204,452.84	199,452.84	171,771.63
ELEKTROWNIA PV 39 Sp. z o.o.	233,727.13	227,327.13	222,521.09
ELEKTROWNIA PV 40 Sp. z o.o.	961,782.34	945,597.34	767,919.69
ELEKTROWNIA PV 41 Sp. z o.o.	118,835.68	122,221.09	105,789.24
ELEKTROWNIA PV 42 Sp. z o.o.	122,616.43	122,331.40	115,137.41
ELEKTROWNIA PV 43 Sp. z o.o.	137,486.51	141,274.08	128,055.07
ELEKTROWNIA PV 44 Sp. z o.o.	205,223.22	211,747.70	193,636.57
ELEKTROWNIA PV 46 Sp. z o.o.	88,151.16	90,490.22	90,524.43
ELEKTROWNIA PV 47 Sp. z o.o.	30,511.17	30,757.52	26,845.87
ELEKTROWNIA PV 48 Sp. z o.o.	59,325.02	60,617.73	64,178.09
ELEKTROWNIA PV 49 Sp. z o.o.	103,081.44	105,470.55	113,434.13
ELEKTROWNIA PV 50 Sp. z o.o.	89,755.33	92,444.39	101,170.89
ELEKTROWNIA PV 51 Sp. z o.o.	144,886.35	150,203.71	143,184.33
ELEKTROWNIA PV 52 Sp. z o.o.	107,029.98	109,669.14	100,984.52
ELEKTROWNIA PV 53 Sp. z o.o.	18,633.17	18,133.24	22,322.64
ELEKTROWNIA PV 54 Sp. z o.o.	30,511.17	30,757.52	26,845.87
ELEKTROWNIA PV 55 Sp. z o.o.	315,566.98	328,482.46	316,362.26
ELEKTROWNIA PV 56 Sp. z o.o.	118,661.04	122,046.46	116,518.57
ELEKTROWNIA PV 57 Sp. z o.o.	361,051.99	355,349.30	350,148.78
ELEKTROWNIA PV 58 Sp. z o.o.	110,473.22	111,358.82	148,403.46
ELEKTROWNIA PV 59 Sp. z o.o.	306,199.88	321,993.59	450,462.72
ELEKTROWNIA PV 60 Sp. z o.o.	276,104.50	290,432.94	381,491.06
ELEKTROWNIA PV 61 Sp. z o.o.	261,866.63	139,273.33	105,050.56
ELEKTROWNIA PV 62 Sp. z o.o.	145,020.74	139,273.33	105,050.56
ELEKTROWNIA PV 63 Sp. z o.o.	145,020.74	139,273.33	105,050.56
ELEKTROWNIA PV 64 Sp. z o.o.	139,273.33	139,273.33	105,050.56
ELEKTROWNIA PV 65 Sp. z o.o.	209,684.79	250,328.60	213,769.33
ELEKTROWNIA PV 66 Sp. z o.o.	284,732.57	296,278.58	256,535.30
ELEKTROWNIA PV 67 Sp. z o.o.	348,446.77	349,332.37	413,466.82
ELEKTROWNIA PV 68 Sp. z o.o.	78,909.56	79,795.16	96,025.09
ELEKTROWNIA PV 69 Sp. z o.o.	145,020.74	139,273.33	105,050.56

ELEKTROWNIA PV 70 Sp. z o.o.	30,510.34	30,756.69	37,842.22
ELEKTROWNIA PV 71 Sp. z o.o.	139,273.33	139,273.33	105,050.56
ELEKTROWNIA PV 72 Sp. z o.o.	108,305.28	110,158.76	125,255.73
ELEKTROWNIA PV 73 Sp. z o.o.	400,867.97	401,753.57	40,014.48
ELEKTROWNIA PV 75 Sp. z o.o.	138,387.73	139,273.33	52,222.43
ELEKTROWNIA PV 76 Sp. z o.o.	199,267.34	139,273.33	105,050.56
ELEKTROWNIA PV 77 Sp. z o.o.	155,980.31	139,273.33	105,050.56
ELEKTROWNIA PV 78 Sp. z o.o.	30,515.31	30,761.66	37,848.74
ELEKTROWNIA PV 79 Sp. z o.o.	164,077.67	170,255.78	158,046.45
ELEKTROWNIA PV 8 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 80 Sp. z o.o.	138,387.73	138,828.32	0.00
ELEKTROWNIA PV 81 Sp. z o.o.	126,625.92	122,320.49	127,528.48
ELEKTROWNIA PV 82 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 83 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 84 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 85 Sp. z o.o.	244,114.72	245,000.32	318,349.02
ELEKTROWNIA PV 86 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 87 Sp. z o.o.	7,197.06	432,589.57	122,802.92
ELEKTROWNIA PV 88 Sp. z o.o.	77,059.16	80,859.17	83,103.23
ELEKTROWNIA PV 89 Sp. z o.o.	138,387.73	139,273.33	0.00
ELEKTROWNIA PV 90 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 91 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 92 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 93 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 94 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 96 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 97 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 98 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV 99 Sp. z o.o.	197,350.39	198,235.99	233,168.61
ELEKTROWNIA PV APOLLO Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV CERES Sp. z o.o.	30,146.40	30,742.75	26,482.31
ELEKTROWNIA PV CZARNA Sp. z o.o.	806.96	247,573.59	119,250.70
ELEKTROWNIA PV CZERWONA Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV DĄBRÓWKA WIELKOPOLSKA Sp. z o.o.	26,468.75	27,354.35	24,524.68
ELEKTROWNIA PV EOS Sp. z o.o.	30,150.68	30,747.03	26,486.25
ELEKTROWNIA PV FIOLETOWA Sp. z o.o.	276,104.50	290,432.94	381,491.06
ELEKTROWNIA PV GRALEWO Sp. z o.o.	190,112.16	190,997.76	173,057.57
ELEKTROWNIA PV GRANATOWA Sp. z o.o.	1,869.66	247,573.59	119,234.70
ELEKTROWNIA PV HEMERA Sp. z o.o.	87,124.76	90,513.82	89,498.06
ELEKTROWNIA PV LUNA Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV ŁAGIEWNIKI 1 Sp. z o.o.	102,830.98	103,716.58	93,835.77
ELEKTROWNIA PV Łukowo Sp. z o.o.	63,266.03	64,151.63	57,924.17
ELEKTROWNIA PV NANA Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV NIEBIESKA Sp. z o.o.	222,347.08	225,247.94	338,514.24
ELEKTROWNIA PV Nowe Sp. z o.o.	187,549.37	188,434.97	170,731.42
ELEKTROWNIA PV POMARAŃCZOWA Sp. z o.o.	894.96	309,245.58	122,802.92
ELEKTROWNIA PV Puznówka Sp. z o.o.	27,600.38	28,485.98	25,551.80
ELEKTROWNIA PV RÓŻOWA Sp. z o.o.	116,158.93	119,516.58	105,126.12

R.Power S.A.

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Additional information and explanations

ELEKTROWNIA PV SELENA Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV SZARA Sp. z o.o.	138,387.73	139,273.33	105,050.56
ELEKTROWNIA PV ZIELONA Sp. z o.o.	298,486.00	290,686.00	284,305.20
ELEKTROWNIA PV ŻÓŁTA Sp. z o.o.	230,909.68	150,686.04	191,885.01
HUNAM Sp. z o.o.	216,592.13	222,841.42	279,458.33
KW SOLAR VII Sp. z o.o.	4,449.22	216,737.59	12,426.65
POMERIUM Sp. z o.o.	138,387.73	139,273.33	105,050.56
PV 1100 Sp. z o.o.	8,482.59	833,335.03	47,931.37
PV 1110 Sp. z o.o.	138,387.73	139,273.33	0.00
PV 390 Sp. z o.o.	3,074.40	265,150.10	15,215.20
PV DUSZNIKI Sp. z o.o.	246,687.99	257,724.28	15,954.17
PV GRABIK Sp. z o.o.	59,336.98	60,631.88	53,191.75
PV HYDRA Sp. z o.o.	708,589.20	223,609.20	2,690.00
PV MAZOWIECKIE Sp. z o.o.	123,343.99	124,229.59	181,828.79
PV ORION Sp. z o.o.	579,819.43	585,535.03	815,524.35
PV SPV Sp. z o.o.	226,745.15	227,630.75	206,307.95
PV WOLSZTYN Sp. z o.o.	1,403,988.00	752,549.44	13,396.96
QUANTA ENERGY S.A.	0.00	0.00	16,360.12
R.POWER ITALY S.R.L.	47,286.05	47,287.37	47,289.07
R.POWER ASSET MANAGEMENT Sp. z o.o.	7,043.98	11,988.34	26,477.53
R.POWER DEUTSCHLAND GmbH	110,307.68	1,949,360.28	100,165.02
R.POWER DEVELOPMENT Sp. z o.o.	470,980.30	5,140,104.81	764,598.85
R.POWER ELEKTROWNIA Jedwabne Sp. z o.o.	19,641.53	20,527.13	18,327.87
R.POWER ELEKTROWNIA Kolno II Sp. z o.o.	50,814.28	51,699.88	46,622.18
R.POWER ELEKTROWNIA LIPSK Sp. z o.o.	7,421.68	8,307.28	7,236.39
R.POWER ELEKTROWNIA Zagroby-Zakrzewo Sp. z o.o.	27,566.27	28,451.87	25,520.86
R.POWER INVESTMENT B.V.	56,690.50	240,523.80	45,291.23
R.POWER ITALY DEVELOPMENT S.R.L. (previously: PV VENUS S.R.L.)	46,237.44	2,684,932.97	58,325.81
R.POWER PORTUGAL LDA	37,022.97	2,586,198.28	21,130.45
R.POWER ROMANIA S.R.L.	9,907.48	1,439,738.36	22,886.92
R.POWER SOLAR POŁUDNIE Sp. z o.o.	125,464.23	126,349.83	114,379.11
R.POWER SOLAR Sp. z o.o.	138,387.73	139,273.33	105,050.56
RES 1 Sp. z o.o.	172,391.10	179,966.65	156,339.49
RES 2 Sp. z o.o.	486,481.52	508,719.52	437,189.90
RES 3 Sp. z o.o.	966,547.38	973,000.63	17,259.16
RES 4 Sp. z o.o.	348,032.80	363,288.78	363,282.48
RES 6 Sp. z o.o.	138,387.73	139,273.33	105,050.56
RMQ CHELM ŚLASKI Sp. z o.o.	184,980.14	139,273.33	699,683.04
RMQ CIECHANOWICE Sp. z o.o.	1,822.32	628,398.16	141,168.80
R.POWER ESPANA S.L.	24,345.63	1,205,539.32	14,329.59
SOLAR PARK SPV Sp. z o.o.	120,929.21	124,318.32	127,925.97
TARKWIN Sp. z o.o.	292,388.08	295,092.28	366,834.31
YGE POLAND SOLAR 5 Sp. z o.o.	138,387.73	139,273.33	105,050.56
ZIELONA ZIEMIA Sp. z o.o.	418,660.50	419,546.10	509,455.36
ELEKTROWNIA PV KROJANTY Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV LASOCICE Sp. z o.o.	0.00	138,828.32	0.00
ELEKTROWNIA PV SŁUPSK Sp. z o.o.	150,927.53	138,826.10	0.00

## R.Power S.A.

Financial statements for the six-month period ending 30 June 2025

Additional information and explanations

ELEKTROWNIA PV STOKI Sp. z o.o.	138,387.73	138,826.10	0.00
ELEKTROWNIA PV ŻARY-MARCISZÓW Sp. z o.o.	138,387.73	138,826.10	0.00
ENERGY 22 Sp. z o.o.	1,200.97	93,144.88	5,325.70
ENERGY 23 Sp. z o.o.	1,601.96	185,901.59	10,651.42
ENERGY 24 Sp. z o.o.	1,601.96	185,901.59	10,651.42
GREEN PARK XXV Sp. z o.o.	138,387.73	138,942.71	0.00
MAGAZYN ENERGII JEDWABNO Sp. z o.o.	145,628.19	138,826.10	0.00
MAGAZYN ENERGII TURSKO WIELKIE Sp. z o.o.	150,455.16	138,826.10	0.00
PV WOLBÓRZ Sp. z o.o.	2,136.61	309,245.58	17,750.59
R.POWER BUCUREȘTI S.R.L.	58,541.69	31,709.52	21,340.26
RPOWER SOLAR ENTERPRISE S.R.L.	26,535.30	12,093.22	0.00
SOLAR PROJECT 1 Sp. z o.o.	139,034.96	139,034.96	0.00
TORP ENERGY BIS Sp. z o.o.	138,387.73	138,942.71	0.00
ATLANTIS R.PW S.R.L.	76,617.15	61,188.93	0.00
DISCOVERY SOLAR S.R.L.	16,080.68	7,090.03	0.00
Nomad Electric Services sp. z o.o.	158,437.79	0.00	0.00
NOMAD ELECTRIC SP. Z O.O.	1,044,891.97	0.00	0.00
RPOWER BESS - TWO S.R.L.	144,027.75	0.00	0.00
<b>Total</b>	<b>31,455,296.78</b>	<b>47,690,847.05</b>	<b>23,668,313.14</b>

## 21.4. Current and non-current liabilities to related parties

	As of 30 June 2025	As of 31 December 2024	As of 30 June 2024
<b>Non-current liabilities towards related entities</b>	<b>4,130,721.77</b>	<b>4,350,080.35</b>	<b>98,009,998.12</b>
a) from loans	4,084,208.77	4,303,567.34	97,963,485.12
TS Capital Fund Ltd	-	-	29,438,783.41
R.Power Development Sp. z o.o.	1,372,505.41	1,674,006.86	2,252,975.79
L77 Capital	-	-	32,142,500.68
PV SPV Sp. z o.o.	478,522.51	464,544.16	449,890.32
PV Wolsztyn Sp. z o.o.	2,233,180.85	2,165,016.32	2,093,557.75
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	-	-	31,585,777.17
b) other	46,513.00	46,513.00	46,513.00
TS Capital Fund Ltd	46,513.00	46,513.00	46,513.00
<b>Current liabilities towards related entities</b>	<b>68,263,110.12</b>	<b>96,786,543.56</b>	<b>256,667.63</b>
a) from deliveries and services	140,245.88	126,042.12	126,042.12
Idealab Venture Capital Sp. z o.o.	126,042.12	126,042.12	126,042.12
R.Power Development Sp. z o.o.	14,203.76	-	-
b) from loans	67,992,226.19	96,529,875.94	-
TS Capital Fund Ltd	20,812,844.83	30,334,645.79	-
L77 Capital	26,304,621.79	33,387,164.15	-
Alternatywna Spółka Inwestycyjna Colares Investments Sp. z o.o.	20,874,759.57	32,808,066.00	-
c) other	130,637.74	130,625.50	130,625.51
TS Capital Fund Ltd	130,637.74	130,625.50	130,625.51
<b>Total</b>	<b>72,393,831.89</b>	<b>101,136,623.91</b>	<b>98,266,665.75</b>

## 22. Risks to the going concern

As at the date of publication of these financial 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.

## 23. Information on significant events after the balance sheet date that have not been included in the balance sheet and income statement

None.

## 24. Information on significant events relating to previous years included in the financial statements of the financial year

None.

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

	As of 30/06/2025	As of 31/12/2024	As of 30/06/2024
Audit of the annual financial statements	-	42,000.00	-
Total	-	42,000.00	-

## 26. Financial instruments

### Objectives and principles of financial risk management

The Company is exposed to market risk comprising primarily the risk of changes in interest rates and foreign exchange rates. The Company's risk management is embodied in an overall operational strategy that defines risk tolerance levels and ensures that these are monitored and controlled on an ongoing basis. The objective of risk management is to maintain and control the Company's exposure to risk within assumed parameters, while seeking to optimise the rate of return on investments.

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

## Interest rate risk

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

## Foreign exchange risk

The Company is exposed to foreign exchange risk on account of its transactions. In its current operations, the Company has received the vast majority of its sales revenue in PLN, while some of the costs of purchasing services are settled in USD or EUR. The Company endeavours to negotiate the terms and conditions and payment dates in such a way as to sufficiently minimise the negative impact of exchange rate fluctuations.

## Credit risk

Credit risk resulting from the inability of the other party to meet the terms of the agreements relating to the Company's financial instruments is significantly limited. The Company grants loans only to related parties

## 27. Characteristics of financial instruments

	Carrying amount			Fair value		
	30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
<b>Financial assets</b>						
Cash	245,165,093.35	232,428,974.63	85,907,882.40	245,165,093.35	232,428,974.63	85,907,882.40
Trade and services receivables	31,689,013.65	47,770,773.09	23,739,547.38	31,689,013.65	30,196,354.74	23,739,547.38
Long-term loans granted	1,539,779,783.08	1,426,387,213.37	1,164,358,955.34	1,539,779,783.08	1,426,387,213.37	1,164,358,955.34
Shares	43,781,206.00	43,781,206.00	43,781,206.00	43,781,206.00	43,781,206.00	43,781,206.00
Long-term receivables	41,711,683.67	14,067,132.90	29,279,012.35	41,711,683.65	14,067,132.90	29,279,012.35
<b>Total:</b>	<b>1,902,126,779.75</b>	<b>1,764,435,299.99</b>	<b>1,347,066,603.47</b>	<b>1,902,126,779.73</b>	<b>1,746,860,881.64</b>	<b>1,347,066,603.47</b>
<b>Financial liabilities</b>						
Trade liabilities	4,002,205.37	3,660,679.12	2,960,222.95	4,002,205.37	3,660,679.12	2,960,222.95
Liabilities arising from issuance of debt securities	746,853,134.77	619,480,706.00	453,730,500.00	746,853,134.77	619,480,706.00	453,730,500.00
Interest-bearing bank loans and advances:	73,012,237.47	103,357,595.66	100,423,981.12	73,012,237.47	103,357,595.66	100,423,981.12
- Liabilities under finance leases and hire purchase contracts	1,013,866.51	1,092,330.38	1,081,487.30	1,013,866.51	1,092,330.38	1,081,487.30
- Loans and borrowings bearing interest at a variable rate	71,998,370.96	102,265,265.28	99,342,493.82	71,998,370.96	102,265,265.28	99,342,493.82
<b>Total:</b>	<b>823,867,577.61</b>	<b>726,498,980.78</b>	<b>557,114,704.07</b>	<b>823,867,577.61</b>	<b>726,498,980.78</b>	<b>557,114,704.07</b>

## 28. Exchange rates used to value the components of the balance sheet and income statement

	30/06/2025	31/12/2024	30/06/2024
EUR	4.2419	4.2730	4.3130
USD	3.6164	4.1012	4.0320
HUF	0.0106	0.0104	0.0109
GBP	4.9546	5.1488	5.0942
CNY	0.5047	-	0.5549
RON	0.8354	-	0.8665

## 29. Other items

On 16 March 2023, the General Meeting of Shareholders of R. Power S.A. adopted the Resolution to launch the ESOP programme (as amended by the Resolution of 19 March 2024). This is a programme for key employees and associates enabling them to acquire a total of up to 5,030,000 convertible warrants. The entitlement to subscribe for new issue shares under the conditional capital increase will not be exercisable until 2026 at the earliest.

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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*

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*Katarzyna Teklak*

*Person responsible for keeping the accounts*