

Capital Group

# R. Power

Consolidated financial statements  
for the 12-month period ended 31 December 2025

*In the event of any discrepancy or inconsistency between the language versions of this document, the Polish version shall prevail*

*R. Power Group*  
Consolidated financial statements  
for the year ended 31 December 2025  
(in millions of PLN)

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## CONSOLIDATED PROFIT AND LOSS ACCOUNT

as at 31 December 2025

	Note	Period ended	
		31 December 2025	31 December 2024
Revenue from the sale of construction services and photovoltaic installations		384.8	268.6
Revenue from the sale of energy		177.1	138.0
Other revenue		66.6	20.1
<b>Revenue</b>	<b>4</b>	<b>628.5</b>	<b>426.7</b>
Profit on share sales and other operating income		268.7	15.8
Consumption of materials and energy		-173.1	-110.5
External services	6	-215.0	-141.9
Employee benefit costs		-100.8	-65.4
Other costs		-26.3	-25.9
<b>Operating profit before depreciation</b>		<b>382.0</b>	<b>98.8</b>
Depreciation	8	-87.4	-58.0
<b>Operating profit</b>		<b>294.6</b>	<b>40.8</b>
Net finance costs	7	-132.2	-107.1
<i>including interest expenses</i>	7	-145.9	-120.6
<b>Gross profit/(loss)</b>		<b>162.4</b>	<b>-66.3</b>
Income tax	8	-14.7	-8.6
<b>Net profit/(loss)</b>		<b>147.7</b>	<b>-74.9</b>
<b>Profit/(loss) attributable to:</b>			
Shareholders of the parent company		138.4	-77.6
Non-controlling interests		9.2	2.7

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2025

	<i>Note</i>	<i>period ended</i>	
		<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Net profit/(loss)</b>		<b>147.7</b>	<b>-74.9</b>
<b>Other comprehensive income</b>			
Foreign exchange differences on translation of foreign operations		3.3	2.4
Cash flow hedges	19	-0.8	43.1
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent reporting periods</b>		<b>2.5</b>	<b>45.5</b>
<b>Total income</b>		<b>150.2</b>	<b>-29.4</b>
<b>Total income attributable to:</b>			
Shareholders of the parent company		141.0	-29.4
Non-controlling interests		9.2	0.0

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

		31 December 2025	31 December 2024	1 January 2024
	<i>Note</i>			
<b>ASSETS</b>				
<b>Fixed assets</b>		<b>3,394.0</b>	<b>2,716.0</b>	<b>2,077.8</b>
Tangible fixed assets	8	2,788.7	2,370.8	1,806.5
Right-of-use assets	16	250.6	189.9	118.3
Intangible assets and goodwill		4.8	4.5	3.9
Investments in associates accounted for using the equity method		1.1	5.0	5.3
Long-term financial assets in other entities in which the company has an equity interest		43.7	0.0	0.0
Other non-current assets	9	188.1	67.7	73.1
Deferred tax assets	7	117.0	78.0	70.7
<b>Current assets</b>		<b>1,073.4</b>	<b>661.5</b>	<b>639.7</b>
Inventories		21.2	9.4	12.3
Trade receivables	11	62.8	49.9	47.8
Tax receivables	12	112.5	82.1	126.2
Assets arising from contracts with customers	4	226.8	33.4	5.5
Other current assets	9	285.5	105.7	254.8
Cash and cash equivalents	10	364.7	381.0	193.1
<b>Total assets</b>		<b>4,467.4</b>	<b>3,377.5</b>	<b>2,717.6</b>
<b>LIABILITIES</b>				
<b>Equity attributable to shareholders of the parent company</b>		<b>1,132.2</b>	<b>765.1</b>	<b>573.5</b>
Share capital	13	8.7	8.7	8.7
Reserve capital		1,166.7	925.7	795.3
Other capital		162.7	147.3	-15.0
Uncovered losses		-205.9	-316.7	-215.5
<b>Non-controlling interests</b>		<b>16.3</b>	<b>7.0</b>	<b>4.4</b>
<b>Total equity</b>		<b>1,148.5</b>	<b>772.1</b>	<b>577.9</b>
<b>Long-term liabilities</b>		<b>2,825.2</b>	<b>2,062.0</b>	<b>1,636.4</b>
Deferred tax liability	7	74.3	28.1	24.3
Provisions	14	78.2	38.5	27.4
Loans, borrowings and other sources of financing	15	2,307.6	1,792.1	1,403.1
Lease liabilities	16	232.7	172.9	109.4
Other long-term liabilities	9	132.4	30.4	72.2
<b>Current liabilities</b>		<b>493.7</b>	<b>543.4</b>	<b>503.3</b>
Provisions	14	1.7	1.3	0.8
Trade payables	11	188.5	77.1	55.7
Investment liabilities		53.5	129.2	110.9
Loans, borrowings and other sources of financing	15	152.4	270.3	255.2
Lease liabilities	16	11.5	9.8	5.3
Liabilities arising from contracts with customers	4	27.5	17.5	23.9
Income tax liabilities		23.3	16.4	10.4
Other current liabilities	9	35.3	21.9	41.1
<b>Total liabilities</b>		<b>3,318.9</b>	<b>2,605.4</b>	<b>2,139.7</b>
<b>EQUITY AND LIABILITIES</b>		<b>4,467.4</b>	<b>3,377.5</b>	<b>2,717.6</b>

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**for the period ended 31 December 2025**

	Note	12-month period ended	
		31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>			
Net profit/(loss)		147.7	-74.9
Adjustments for:		-34.3	291.7
Profit/(loss) from investments in entities accounted for using the equity method		0.0	0.2
Depreciation		87.4	58.0
(Gains)/losses on exchange rate differences		-2.6	7.7
Interest		184.2	110.2
Profit/(loss) on investing activities		-19.8	8.2
Expenses relating to share-based payments		13.9	10.8
(Increase)/decrease in receivables	22	-517.7	72.4
(Increase)/decrease in inventories	22	-11.8	14.1
Increase/(decrease) in trade and other payables	22	242.9	44.2
Increase/(decrease) in provisions	22	86.3	0.5
Change in accruals and deferrals	22	-39.1	-21.9
Other		-58.0	-12.7
<b>Net cash from operating activities</b>		<b>113.4</b>	<b>216.8</b>
<b>Cash flows from investing activities</b>			
Proceeds from the sale of property, plant and equipment and intangible assets		61.3	43.7
Acquisition of property, plant and equipment and intangible assets		-614.2	-646.1
Release of funds from restricted accounts		15.4	116.6
Granting of loans		-58.1	-1.9
Repayment of loans granted and interest on loans granted		29.9	23.1
Change in other assets		-1.5	0.0
<b>Net cash from investing activities</b>		<b>-567.2</b>	<b>-464.6</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares and other equity instruments		424.1	651.5
Proceeds from borrowings		512.3	350.8
Redemption of debt securities		0.0	-144.9
Repayment of loans/credits		-310.8	-256.7
Repayment of lease liabilities and other financial liabilities		-30.6	-38.7
Interest on loans/credits		-157.5	-126.4
<b>Net cash from financing activities</b>		<b>437.5</b>	<b>435.6</b>
Net increase/(decrease) in cash and cash equivalents		-16.3	187.9
<b>Cash at the beginning of the period</b>	11	<b>381.0</b>	<b>193.1</b>
<b>Cash at the end of the period</b>	11	<b>364.7</b>	<b>381.0</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2025

<i>Note</i>	<i>Share capital</i>	<i>Capital reserve</i>	<i>Attributable to shareholders of the parent company</i>				<i>Uncovered losses</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
			<i>Other reserve funds</i>	<i>Exchange differences on translation</i>	<i>Incentive scheme</i>	<i>Hedge accounting reserve</i>				
<b>As at 1 January 2025</b>	<b>8.7</b>	<b>925.7</b>	<b>119.0</b>	<b>5.6</b>	<b>30.7</b>	<b>-7.9</b>	<b>-316.7</b>	<b>765.0</b>	<b>7.0</b>	<b>772.0</b>
Net profit/(loss) for the period	0.0	0.0	0.0	0.0	0.0	0.0	138.4	138.4	9.3	<b>147.7</b>
Share issue	0.0	212.8	0.0	0.0	0.0	0.0	0.0	212.8	0.0	<b>212.8</b>
Profit distribution	0.0	28.2	0.0	0.0	0.0	0.0	-28.2	0.0	0.0	<b>0.0</b>
Share-based payments	0.0	0.0	0.0	0.0	13.9	0.0	0.0	13.9	0.0	<b>13.9</b>
Exchange differences on translation	0.0	0.0	0.0	3.3	0.0	0.0	0.0	3.3	0.0	<b>3.3</b>
Valuation of hedging instruments	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-0.8	0.0	<b>-0.8</b>
Other movements	0.0	0.0	-1.0	0.0	0.0	0.0	0.5	-0.5	0.0	<b>-0.5</b>
<b>As at 31 December 2025</b>	<b>8.7</b>	<b>1,166.7</b>	<b>117.9</b>	<b>8.9</b>	<b>44.6</b>	<b>-8.7</b>	<b>-205.9</b>	<b>1,132.2</b>	<b>16.3</b>	<b>1,148.5</b>

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**for the period ended 31 December 2024**

	<i>Equity attributable to shareholders of the parent company</i>										
	<i>Note</i>	<i>Share capital</i>	<i>Capital Reserve</i>	<i>Other capital</i>			<i>Uncovered losses</i>	<i>Equity attributable to shareholders of the parent company</i>	<i>Non-controlling interests</i>	<i>Total equity</i>	
				<i>Other reserve capital</i>	<i>Foreign exchange differences on translation</i>	<i>Incentive scheme</i>					<i>Hedge accounting reserve</i>
<b>As at 1 January 2024</b>		<b>8.7</b>	<b>795.3</b>	<b>13.0</b>	<b>3.2</b>	<b>19.8</b>	<b>-51.0</b>	<b>-215.5</b>	<b>573.5</b>	<b>4.4</b>	<b>577.9</b>
Net profit/(loss) for the period		0.0	0.0	0.0	0.0	0.0	0.0	-77.6	-77.6	2.7	-74.9
Share issue		0.0	107.7	106.8	0.0	0.0	0.0	0.0	214.5	0.0	214.5
Profit distribution		0.0	22.9	0.0	0.0	0.0	0.0	-22.9	0.0	0.0	0.0
Share-based payments		0.0	0.0	0.0	0.0	10.8	0.0	0.0	10.8	0.0	10.8
Exchange differences on translation		0.0	0.0	0.0	2.4	0.0	0.0	0.0	2.4	0.0	2.4
Valuation of hedging instruments		0.0	0.0	0.0	0.0	0.0	43.1	0.0	43.1	0.0	43.1
Other movements		0.0	-0.3	-0.8	0.0	0.0	0.0	-0.7	-1.7	-0.1	-1.8
<b>As at 31 December 2024</b>		<b>8.7</b>	<b>925.7</b>	<b>119.0</b>	<b>5.6</b>	<b>30.7</b>	<b>-7.9</b>	<b>-316.7</b>	<b>765.1</b>	<b>7.0</b>	<b>772.1</b>

## ADDITIONAL INFORMATION AND EXPLANATIONS

### 1. General information

The R.Power Capital Group (“the Group”) comprises R.Power Spółka Akcyjna (“the parent company”, “the Company”) and its subsidiaries.

The consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity cover the period from 1 January 2025 to 31 December 2025 and include comparative figures for the year ended 31 December 2024.

The Group’s consolidated statement of financial position has been prepared as at 31 December 2025 and includes comparative figures as at 31 December 2024 and 1 January 2024.

These consolidated financial statements are subject to audit by a statutory auditor.

The parent company was established as a result of the conversion of R.Power spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw (KRS: 0000368949), into a joint-stock company pursuant to a resolution of the Extraordinary General Meeting of Shareholders of R.Power sp. z o.o. dated 10 December 2021.

The parent company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court, 12th Commercial Division of the National Court Register, under KRS number 0000939593. The parent company has been assigned the statistical number REGON 142641571 and the tax identification number NIP 5252492778. The Company’s registered office is located at 02-566 Warsaw, ul. Puławska 2.

The duration of the parent company and the entities comprising the Group is indefinite.

The core business of the parent company is the provision of services related to the commercial management and development of solar power plant and energy storage projects held by subsidiaries, their commercialisation, and the generation of revenue from electricity production (where a project is retained in the portfolio) or from the sale of individual power plants to investors.

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

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

1. Development of photovoltaic projects and energy storage facilities (development) to the ‘Ready-to-Build’ stage and their commercialisation through auctions and the conclusion of power purchase agreements (PPAs),
2. General contracting of photovoltaic power plants and energy storage facilities (EPC) as well as photovoltaic installations for industry, FMCG and logistics,
3. Operation and maintenance (O&M) of power plants,
4. Generation of energy from renewable energy sources (IPP – Independent Power Producer).

These consolidated financial statements of the Group for the period ended 31 December 2025 were approved for publication by the Management Board on 27 April 2026.

## 2. Changes in the composition of the Group and the Group's structure

As at 31 December 2025, the Group comprised the following entities.

Subsidiaries consolidated using the full consolidation method:

No.	Name of entity	Registered office	Description	Parent company's share in share capital	
				31 December 2025	31 December 2024
1	R.Power Investment B.V.	Netherlands	Holding company	100.00%	100.00%
2	R.Power Development Sp. z o.o.	Poland	A company providing photovoltaic power plant development services	100.00%	100.00%
3	Nomad Electric Services Sp. z o.o.	Poland	A company providing maintenance and servicing of existing photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
4	Nomad Electric Sp. z o.o.	Poland	A company providing general contracting services for photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
5	Nomad Grid Sp. z o.o.	Poland	A company providing general contracting services for photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
6	R.Power Asset Management Sp. z o.o.	Poland	A company providing management services for photovoltaic power plants	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
7	Quanta Energy S.A.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>(1)</sup>	74.00% <sup>(1)</sup>
8	QUANTA LEASE FUND I Sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>(2)</sup>	74.00% <sup>(2)</sup>
9	QUANTA LEASE FUND II Sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>(2)</sup>	74.00% <sup>(2)</sup>
10	QUANTA LEASE FUND III Sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>(2)</sup>	74.00% <sup>(2)</sup>
11	R.Power Elektrownia Jedwabne sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
12	R.Power Elektrownia Kolno II Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
13	R.Power Elektrownia Lipsk Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
14	R.Power Elektrownia Zagroby-Zakrzewo Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
15	Dąbrówka Wielkopolska Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
16	Łągiewniki 1 Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
17	Gralewo PV Power Plant Ltd.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
18	Elektrownia PV Łukowo Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
19	Elektrownia PV Nowe Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
20	Puznówka PV Power Plant Ltd.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
21	PV SPV Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
22	R.Power Solar Południe Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
23	Elektrownia PV 27 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
24	Elektrownia PV 30 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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25	Elektrownia PV 33 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
26	Elektrownia PV 34 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
27	Elektrownia PV 35 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
28	Elektrownia PV 36 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
29	Elektrownia PV 37 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
30	Elektrownia PV 38 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
31	Elektrownia PV 41 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
32	Elektrownia PV 47 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
33	Elektrownia PV 54 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
34	Elektrownia PV 56 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
35	Elektrownia PV 78 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
36	Elektrownia PV 79 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
37	CERES Sp. z o.o. PV power plant	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
38	EOS Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
39	HEMERA Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
40	PV Różowa Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
41	PV Grabik sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
42	RES 1 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
43	RES 2 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
44	PV Hydra sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
45	PV Orion sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
46	PV Wolsztyn sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
47	RES 3 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
48	Elektrownia PV 28 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
49	Elektrownia PV 29 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
50	Elektrownia PV 31 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
51	Elektrownia PV 32 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
52	Elektrownia PV 39 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
53	Elektrownia PV 40 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
54	Elektrownia PV 42 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
55	Elektrownia PV 43 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
56	Elektrownia PV 44 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
57	Elektrownia PV 46 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
58	Elektrownia PV 48 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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59	Elektrownia PV 49 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
60	Elektrownia PV 50 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
61	Elektrownia PV 51 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
62	Elektrownia PV 52 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
63	Elektrownia PV 53 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
64	Elektrownia PV 55 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
65	Elektrownia PV 57 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
66	Elektrownia PV 66 Sp. z o.o.	Poland	Standalone photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
67	Elektrownia PV 70 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
68	Elektrownia PV 81 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
69	Elektrownia PV 100 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
70	Elektrownia PV 101 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
71	Elektrownia PV Zielona Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
72	RES 4 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
73	RMQ Chełm Śląski Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
74	Solar Park SPV Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
75	Elektrownia PV 102 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
76	Elektrownia PV 103 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
77	Elektrownia PV Niebieska Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
78	TARKWIN Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
79	Elektrownia PV 59 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
80	Elektrownia PV 60 Sp. z o.o.	Poland	Standalone photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
81	Elektrownia PV 65 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
82	Elektrownia PV 72 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
83	Elektrownia PV 88 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
84	Elektrownia PV Fioletowa Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
85	HUNAM Sp. z o. o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
86	PV Duszniki Sp. z o. o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
87	ALINGA Sp. z o. o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
88	Elektrownia PV 58 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
89	Zielona Ziemia sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
90	Elektrownia PV 67 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
91	Elektrownia PV 68 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
92	Elektrownia PV 73 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
93	Elektrownia PV 85 Sp. z o.o.	Poland	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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94	Elektrownia PV 99 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
95	Elektrownia PV 115 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
96	PV Mazowieckie sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
97	Elektrownia PV 104 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
98	Elektrownia PV 105 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
99	Elektrownia PV 106 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
100	Elektrownia PV 108 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
101	Elektrownia PV 109 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
102	Elektrownia PV 111 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
103	Elektrownia PV 112 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
104	Elektrownia PV 113 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
105	Elektrownia PV 114 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
106	Elektrownia PV 117 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
107	Elektrownia PV 118 sp. z o.o.	Poland	A project company specialising in the development of photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
108	Elektrownia PV 119 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
109	Elektrownia PV 120 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
110	Elektrownia PV 121 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
111	Elektrownia PV 122 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
112	PV 123 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
113	Elektrownia PV 124 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
114	Elektrownia PV 125 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
115	POMERIUM Sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
116	Elektrownia PV 61 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
117	Elektrownia PV 63 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
118	Elektrownia PV 64 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
119	Elektrownia PV 71 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
120	Elektrownia PV 75 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
121	Elektrownia PV 76 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
122	Elektrownia PV 77 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
123	Elektrownia PV 8 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
124	Elektrownia PV 82 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
125	Elektrownia PV 83 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
126	Elektrownia PV 84 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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127	Elektrownia PV 86 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
128	Elektrownia PV 87 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
129	Elektrownia PV 89 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
130	Elektrownia PV 90 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
131	Elektrownia PV 91 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
132	Elektrownia PV 92 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
133	Elektrownia PV 93 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
134	Elektrownia PV 94 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(2)</sup>	100.00% <sup>(2)</sup>
135	Elektrownia PV 96 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
136	Elektrownia PV 97 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
137	Elektrownia PV 98 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
138	APOLLO Sp. z o.o. PV power plant	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
139	Elektrownia PV Czarna Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
140	Elektrownia PV Czerwona Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
141	Elektrownia PV Granatowa Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
142	LUNA Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
143	NANA Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
144	Elektrownia PV Pomarańczowa Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
145	SELENA Sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
146	Elektrownia PV Szara Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
147	Elektrownia PV Żółta Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
148	R.Power Solar Ltd.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
149	RES 6 Sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
150	RMQ Ciechanowice Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
151	YGE POLAND SOLAR 5 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
152	KW Solar VII Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
153	PV 1110 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
154	PV 390 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
155	PV Wolbórz sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
156	Energy 23 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
157	Energy 24 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
158	R.Power ESPAÑA S.L.	Spain	Property development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
159	RP Energia Cinco S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
160	RP Energia Cuatro S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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161	RP Energia Dos S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
162	RP Energia Ocho S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
163	RP Energia Seis S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
164	RP Energia Siete S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
165	RP Energia Tres S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
166	RP Energia Uno S.L.	Spain	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
167	Quanta Energy GmbH	Germany	Company operating in the photovoltaic installation sector	74.00% <sup>(2)</sup>	74.00% <sup>(2)</sup>
168	R.P Deutschland 1 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
169	R.P Deutschland 2 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
170	R.P Deutschland 3 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
171	R.P Deutschland 4 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
172	R.P Deutschland 5 UG	Germany	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
173	R.P Deutschland 6 UG	Germany	A project company involved in the development of photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
174	R.Power Deutschland GmbH	Germany	Property development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
175	Quanta Energy S.R.L.	Italy	Company operating in the photovoltaic installations sector	74.00% <sup>(2)</sup>	74.00% <sup>(2)</sup>
176	PV Jupiter SRL	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
177	PV Mars SRL	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
178	R.Power Italy Development SRL	Italy	Property development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
179	R.Power Italy Projects	Italy	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
180	Capitulo Breve LDA	Portugal	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
181	Colossal Vektor LDA	Portugal	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
182	Epinoseline LDA	Portugal	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
183	Ffnev Portugal I Unipessoal LDA	Portugal	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
184	R.Power Portugal LDA	Portugal	Property development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
185	R.Power Terena LDA	Portugal	Independent photovoltaic power plant	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
186	Waves Mission Unipessoal LDA	Portugal	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
187	NOMADNX, UNIPESOAL LDA	Portugal	A company providing maintenance and servicing for existing photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
188	Nomad Electric Services Romania S.R.L.	Romania	A company providing maintenance and servicing for existing photovoltaic power plants	90.00% <sup>(5)</sup>	90.00% <sup>(5)</sup>
189	Atlantis R.PW S.R.L.	Romania	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
190	R.Power București S.R.L.	Romania	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
191	R.Power Romania S.R.L.	Romania	Property development company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
192	R.Power SIX S.R.L.	Romania	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
193	RPOWER BESS – ONE S.R.L.	Romania	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
194	R.Power Investment 2 B.V.	Netherlands	Holding company	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>

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195	Nomad Electric Wind Services sp. z o.o.	Poland	A company providing maintenance and servicing services for wind farms	90.00% <sup>5)</sup>	90.00% <sup>5)</sup>
196	Nomad Electric Deutschland GmbH	Germany	A company providing maintenance and servicing for existing photovoltaic power plants	90.00% <sup>5)</sup>	90.00% <sup>5)</sup>
197	Energy 22 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
198	PV 1100 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
199	Green Park XXV sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
200	Solar Project 1 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
201	Elektrownia PV 127 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
202	Elektrownia PV 128 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
203	Elektrownia PV 129 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
204	Elektrownia PV 130 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
205	Elektrownia PV 133 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
206	Elektrownia PV 134 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
207	Elektrownia PV 135 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
208	Elektrownia PV 136 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
209	Elektrownia PV 137 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
210	Elektrownia PV 80 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
211	Krojanty sp. z o.o. PV Power Plant	Poland	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
212	Elektrownia PV Stupsk sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
213	Żary-Marciszów PV Power Plant Ltd.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
214	Magazyn Energii Tursko Wielkie sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
215	Magazyn Energii Jedwabno sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
216	Trancoso Green LDA	Portugal	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
217	Proa Green LDA	Portugal	Independent photovoltaic power plant (under construction)	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
218	R.P Deutschland 7 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
219	R.P Deutschland 8 UG	Germany	A project company involved in the development of photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
220	R.P Deutschland 9 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
221	R.P Deutschland 10 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
222	R.P Deutschland 11 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
223	R.P Deutschland 12 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
224	R.P Deutschland 13 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
225	R.P Deutschland 14 UG	Germany	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
226	ERP 4 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

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227	ERP 7 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
228	ERP 9 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
229	ERP 10 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
230	ERP 12 S.R.L.	Italy	A project company specialising in the development of photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
231	ERP 13 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
232	ERP 14 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
233	ERP 15 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
234	ERP 16 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
235	ERP 17 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
236	ERP 18 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
237	ERP 19 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
238	ERP 20 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
239	RP Italy 1 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
240	RP Italy 2 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
241	RP Italy 3 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
242	RP Italy 4 S.R.L.	Italy	A project company specialising in the development of photovoltaic projects	100.00% <sup>(1)</sup>	n/a
243	RP BESS 1 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
244	RP BESS 2 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
245	RP BESS 3 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
246	RP BESS 4 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
247	RP BESS 5 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
248	RP BESS 6 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
249	RP BESS 7 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
250	RP BESS 8 S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
251	RO.IPP1 S.R.L.	Romania	Independent photovoltaic power plant (under construction)	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
252	RO.IPP2 S.R.L.	Romania	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	100.00% <sup>(1)</sup>
253	Magazyn Energii 1 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
254	Magazyn Energii 2 sp. z o.o.	Poland	The project company responsible for developing the energy storage facility	100.00% <sup>(1)</sup>	n/a
255	Magazyn Energii 3 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
256	Magazyn Energii 4 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a

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257	Magazyn Energii 5 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
258	Magazyn Energii 6 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
259	Magazyn Energii 7 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
260	Magazyn Energii 8 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
261	Magazyn Energii 9 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
262	Magazyn Energii 10 sp. z o.o.	Poland	Project company responsible for the development of the energy storage facility	100.00% <sup>(1)</sup>	n/a
263	Elektrownia PV 138 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
264	Elektrownia PV 139 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
265	Elektrownia PV 140 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
266	Elektrownia PV 141 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
267	Elektrownia PV 142 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
268	Elektrownia PV 143 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
269	Elektrownia PV 144 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
270	Elektrownia PV 145 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
271	Elektrownia PV 146 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
272	Elektrownia PV 147 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
273	Elektrownia PV 148 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
274	Elektrownia PV 149 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
275	Elektrownia PV 150 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
276	Elektrownia PV 151 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
277	Elektrownia PV 152 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
278	Elektrownia PV 153 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
279	Elektrownia PV 154 sp. z o.o.	Poland	A project company specialising in the development of photovoltaic projects	100.00% <sup>(1)</sup>	n/a
280	Elektrownia PV 155 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
281	Elektrownia PV 156 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
282	Elektrownia PV 157 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
283	Elektrownia PV 158 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
284	Elektrownia PV 159 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
285	Elektrownia PV 160 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a
286	Elektrownia PV Jabłów sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>(1)</sup>	n/a

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287	Elektrownia PV Pieniążkowo sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	n/a
288	Elektrownia PV 161 sp. z o.o.	Poland	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	n/a
289	Torp Energy Bis sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	51.00% <sup>1)</sup>	51.00% <sup>1)</sup>
290	QUANTA LEASE FUND IV sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
291	QUANTA LEASE FUND V sp. z o.o.	Poland	A company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
292	QUANTA LEASE FUND VI sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
293	QUANTA LEASE FUND VII sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
294	QUANTA LEASE FUND VIII sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
295	QUANTA LEASE FUND IX sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
296	QUANTA LEASE FUND X sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
297	QUANTA LEASE FUND XI sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
298	QUANTA LEASE FUND XII sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
299	QUANTA LEASE FUND XIII sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
300	QUANTA LEASE FUND XIV sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
301	QUANTA LEASE FUND XV sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
302	QUANTA LEASE FUND XVI sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
303	QUANTA LEASE FUND XVII sp. z o.o.	Poland	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
304	QUANTA LEASE FUND XVIII Ltd.	Poland	A company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
305	Quanta Energy Fund I s.r.l.	Italy	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
306	Quanta Energy Fund II s.r.l.	Italy	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
307	Quanta Energy Fund III s.r.l.	Italy	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
308	Quanta Fund I GmbH	Germany	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
309	Quanta Lease Fund I s.r.o.	Slovakia	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	74.00% <sup>2)</sup>
310	Quanta Lease Fund II s.r.o.	Slovakia	Company operating in the photovoltaic installations sector	74.00% <sup>2)</sup>	n/a
311	Quanta Energy I d.o.o. Belgrade - Stari Grad	Serbia	Company operating in the photovoltaic installation sector	74.00% <sup>2)</sup>	n/a
312	NOMAD ELECTRIC ESPAÑA S.L.	Spain	A company providing general contracting services for photovoltaic power plants	90.00% <sup>5)</sup>	90.00% <sup>5)</sup>
313	Portela Green LDA	Portugal	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
314	H2CS S.A.	Portugal	Independent photovoltaic power plant	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
315	RP BESS S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>
316	PV Marino S.R.L.	Italy	A project company developing photovoltaic projects	100.00% <sup>1)</sup>	100.00% <sup>1)</sup>

<sup>1)</sup> indirect holding via the holding company R.Power Investment B.V.

<sup>2)</sup> indirect holding via Quanta Energy S.A.

<sup>3)</sup> indirect holding via PV Jupiter SRL

<sup>4)</sup> indirect shareholding via Nomad Electric Sp. z o.o.

<sup>5)</sup> indirect shareholding via Nomad Electric Services Sp. z o.o.

<sup>6)</sup> indirect shareholding via the holding company R.Power Investment 2 B.V.

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Jointly controlled entities consolidated using the equity method:

No.	Name of entity	Registered office	Description	Parent company's share in share capital	
				31 December 2025	31 December 2024
1	RPE France JV SAS	France	Holding company	53.00% <sup>(1)</sup>	53.00% <sup>(1)</sup>
2	Discovery Solar S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
3	R.Power Activities S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
4	R.Power Solar Enterprise S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
5	Solar R.Power Innovation S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
6	Solar R.Power Production S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
7	R.Power TWO S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
8	R.Power FOUR S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
9	R.Power FIVE S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
10	RAMNICELU S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
11	RASCAIETI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
12	RBOCSA S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
13	RBUZOIESTI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
14	RCAMPENESTI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
15	RCOSTESTI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
16	RDOCLIN S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
17	RDUBOZ S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
18	RGALBINASI S.R.L.	Romania	A project company specialising in the development of photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
19	RALUNIS S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
20	RDEVA S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
21	RICLUD S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
22	RIONESTI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
23	RISIPET S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
24	RIZGAR S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
25	RMARSA S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
26	RMOZACENI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
27	RMURGENI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
28	RPOGOANELE S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
29	RPOWER S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>
30	RSERBOIENI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>(2)</sup>	53.00% <sup>(2)</sup>

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31	RTORMAC S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
32	RVADENI S.R.L.	Romania	A project company developing photovoltaic projects	53.00% <sup>2)</sup>	53.00% <sup>2)</sup>
33	ERP S.R.L.	Italy	Holding company	50.00% <sup>1)</sup>	50.00% <sup>1)</sup>
34	Elektrownia PV 126 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
35	Lasocice PV Power Plant Ltd.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>2)</sup>
36	RPOWER BESS – TWO S.R.L.	Romania	A project company developing photovoltaic projects	50.01% <sup>1)</sup>	100.00% <sup>1)</sup>
37	Elektrownia PV 132 sp. z o.o.	Poland	A project company developing photovoltaic projects	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
38	Elektrownia PV 62 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
39	Elektrownia PV 69 Sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
40	Elektrownia PV 131 sp. z o.o.	Poland	A project company developing photovoltaic projects	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
41	Elektrownia PV 110 sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
42	Elektrownia PV Stoki sp. z o.o.	Poland	Independent photovoltaic power plant (under construction)	50.1% <sup>1)</sup>	100.00% <sup>1)</sup>
43	ERP 1 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
44	ERP 2 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
45	ERP 3 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
46	ERP 5 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
47	ERP 6 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
48	ERP 8 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
49	ERP 11 S.R.L.	Italy	A project company developing photovoltaic projects	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
50	R.Power Italy Helios	Italy	Independent photovoltaic power plant (under construction)	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>
51	R.Power Italy Sol	Italy	Independent photovoltaic power plant (under construction)	50.00% <sup>3)</sup>	100.00% <sup>3)</sup>

<sup>1)</sup> indirect stake via the holding company R.Power Investment B.V.

<sup>2)</sup> indirect stake via the holding company RPE France JV SAS

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During the reporting period for which the consolidated financial statements were prepared, the following changes occurred in the Group's structure:

No.	Name of entity	Registered office	Nature of the change in the Group's structure	Date
1.	Magazyn Energii 1 sp. z o.o.	Poland	Establishment	14 April 2025
2.	Energy Storage 2 Ltd	Poland	Establishment	14 April 2025
3.	Magazyn Energii 3 sp. z o.o.	Poland	Establishment	14 April 2025
4.	Magazyn Energii 4 sp. z o.o.	Poland	Establishment	14 April 2025
5.	Energy Storage 5 Ltd	Poland	Establishment	14 April 2025
6.	Magazyn Energii 6 sp. z o.o.	Poland	Establishment	14 April 2025
7.	Magazyn Energii 7 sp. z o.o.	Poland	Establishment	14 April 2025
8.	Magazyn Energii 8 sp. z o.o.	Poland	Establishment	14 April 2025
9.	Magazyn Energii 9 sp. z o.o.	Poland	Establishment	14 April 2025
10.	Magazyn Energii 10 sp. z o.o.	Poland	Establishment	14 April 2025
11.	PV 138 Power Plant Ltd	Poland	Establishment	12 May 2025
12.	PV Power Plant 139 Ltd	Poland	Establishment	12 May 2025
13.	PV 140 Power Plant Ltd	Poland	Establishment	12 May 2025
14.	PV 141 Power Plant Ltd	Poland	Establishment	12 May 2025
15.	PV Power Plant 142 Ltd	Poland	Establishment	12 May 2025
16.	PV Power Plant 143 Ltd	Poland	Establishment	12 May 2025
17.	PV Power Plant 144 Ltd	Poland	Establishment	12 May 2025
18.	PV Power Plant 145 Ltd	Poland	Establishment	12 May 2025
19.	PV Power Plant 146 Ltd.	Poland	Creation	12 May 2025
20.	PV 147 Power Plant Ltd	Poland	Establishment	12 May 2025
21.	PV Power Plant 148 Ltd	Poland	Establishment	12 May 2025
22.	PV Power Plant 149 Ltd	Poland	Establishment	12 May 2025
23.	PV 150 Power Plant Ltd	Poland	Establishment	12 May 2025
24.	PV 151 Power Plant Ltd	Poland	Establishment	12 May 2025
25.	PV 152 Power Plant Ltd	Poland	Establishment	12 May 2025
26.	PV Power Plant 153 Ltd	Poland	Establishment	12 May 2025
27.	PV Power Plant 154 Ltd	Poland	Establishment	12 May 2025
28.	PV 155 Power Plant Ltd	Poland	Establishment	12 May 2025
29.	PV 156 Power Plant Ltd	Poland	Establishment	12 May 2025
30.	PV Power Plant 157 Ltd	Poland	Establishment	12 May 2025
31.	PV Power Plant 158 Ltd	Poland	Establishment	12 May 2025
32.	PV 159 Power Plant Ltd	Poland	Establishment	12 May 2025
33.	PV 160 Power Plant Ltd	Poland	Establishment	12 May 2025
34.	PV Jabłów Power Plant Ltd.	Poland	Establishment	12 May 2025
35.	Pieniążkowo PV Power Plant Ltd.	Poland	Establishment	12 May 2025
36.	PV Power Plant 161 Ltd	Poland	Establishment	30 June 2025
37.	ERP 15 S.R.L.	Italy	Establishment	17 December 2025
38.	ERP 16 S.R.L.	Italy	Establishment	14 November 2025
39.	ERP 17 S.R.L.	Italy	Establishment	14 November 2025
40.	ERP 18 S.R.L.	Italy	Established	14 November 2025
41.	ERP 19 S.R.L.	Italy	Establishment	14 November 2025
42.	ERP 20 S.R.L.	Italy	Establishment	14 November 2025
43.	RP Italy 3 S.R.L.	Italy	Establishment	29 May 2025
44.	RP Italy 4 S.R.L.	Italy	Creation	26 May 2025
45.	RP BESS 6 S.R.L.	Italy	Establishment	26 May 2025
46.	RP BESS 7 S.R.L.	Italy	Established	26 May 2025
47.	RP BESS 8 S.R.L.	Italy	Establishment	27 May 2025
48.	QUANTA LEASE FUND VIII sp. z o.o.	Poland	Establishment	23 January 2025

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49.	QUANTA LEASE FUND IX sp. z o.o.	Poland	Establishment	23 January 2025
50.	QUANTA LEASE FUND X sp. z o.o.	Poland	Establishment	18 March 2025
51.	QUANTA LEASE FUND XI sp. z o.o.	Poland	Establishment	31 March 2025
52.	QUANTA LEASE FUND XII sp. z o.o.	Poland	Establishment	24 April 2025
53.	QUANTA LEASE FUND XIII sp. z o.o.	Poland	Establishment	24 April 2025
54.	QUANTA LEASE FUND XIV sp. z o.o.	Poland	Establishment	24 April 2025
55.	QUANTA LEASE FUND XV sp. z o.o.	Poland	Establishment	23 July 2025
56.	QUANTA LEASE FUND XVI sp. z o.o.	Poland	Establishment	1 August 2025
57.	QUANTA LEASE FUND XVII sp. z o.o.	Poland	Establishment	24 November 2025
58.	QUANTA LEASE FUND XVIII sp. z o.o.	Poland	Establishment	3 December 2025
59.	Quanta Energy Fund II s.r.l.	Italy	Establishment	23 January 2025
60.	Quanta Energy Fund III s.r.l.	Italy	Established	23 October 2025
61.	Quanta Lease Fund II s.r.o.	Slovakia	Establishment	5 March 2025
62.	Quanta Energy I d.o.o. Belgrade - Old Town	Serbia	Establishment	26 September 2025
63.	R.Power Italy S.R.L.	Italy	Sale	10 April 2025

During the reporting period, the Group carried out transactions involving the sale of shares in selected subsidiaries, as a result of which the Group's share in the capital of these entities was reduced to approximately 50%.

Due to the loss of control over these entities, whilst retaining joint control, the Group has classified the entities in question as joint ventures.

From the moment control was lost, the shares in these companies are recognised in the consolidated financial statements using the equity method, in accordance with applicable accounting regulations.

No.	Name of entity	Registered office
1.	Elektrownia PV 126 sp. z o.o.	Poland
2.	PV Lasocice Power Plant Ltd.	Poland
3.	RPOWER BESS – TWO S.R.L.	Romania
4.	Elektrownia PV 132 sp. z o.o.	Poland
5.	PV 62 Power Plant Ltd.	Poland
6.	PV 69 Power Plant Ltd.	Poland
7.	PV 131 Power Plant Ltd.	Poland
8.	PV 110 Power Plant Ltd.	Poland
9.	PV Stoki Power Plant Ltd.	Poland
10.	ERP 1 S.R.L.	Italy
11.	ERP 2 S.R.L.	Italy
12.	ERP 3 S.R.L.	Italy
13.	ERP 5 S.R.L.	Italy
14.	ERP 6 S.R.L.	Italy
15.	ERP 8 S.R.L.	Italy
16.	ERP 11 S.R.L.	Italy
17.	R.Power Italy Helios	Italy
18.	R.Power Italy Sol	Italy

### 3. Basis of preparation, consolidation principles and significant figures based on professional judgement and estimates

These consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of derivative financial instruments, which are measured at fair value.

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

These consolidated financial statements are presented in Polish zlotys ("PLN"), and all amounts, unless otherwise stated, are given in millions of PLN.

These consolidated financial statements have been prepared on the assumption that the Group companies will continue as going concerns for the foreseeable future.

#### 3.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

These consolidated financial statements constitute the Group's first annual consolidated financial statements prepared in accordance with IFRS. The date of transition to IFRS is 1 January 2024. The financial statements have been prepared in accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards".

As at the date of approval of these financial statements for publication, and taking into account the process of adopting IFRS in the European Union, the accounting policies applied by the Group do not differ from the IFRS adopted by the European Union.

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

Group entities apply the accounting principles set out in the Accounting Act and regulations issued pursuant thereto ("Polish Accounting Standards") or local accounting standards, in the case of foreign companies.

The consolidated financial statements include adjustments not included in the accounting records of the Group entities, made to bring the financial statements of those entities into line with IFRS.

The Group's most recent consolidated financial statements prepared in accordance with the Accounting Act were the financial statements for the year ended 31 December 2024.

#### 3.2. Functional currency and presentation currency

These consolidated financial statements of the Group have been prepared in Polish zlotys (PLN), which is also the functional currency of the parent company. A functional currency is determined for each subsidiary, and the assets and liabilities of that entity are measured in that functional currency. The Group applies the full consolidation method and has chosen a method of accounting for translation gains or losses that is consistent with this method.

### **3.3. First-time adoption of IFRS**

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

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

In connection with the first-time adoption of IFRS, the consolidated financial statements for the years ended 31 December 2023 and 31 December 2024, which were prepared in accordance with the Accounting Act, have been restated.

For the purposes of preparing these consolidated financial statements, the Group has made use of the following optional exemptions set out in IFRS 1:

1. For selected items of property, plant and equipment as at the date of transition to IFRS, i.e. operational photovoltaic farms and photovoltaic farms and energy storage facilities at both the development and construction stages (constituting the majority of the balance of property, plant and equipment), a fair value was determined, which was adopted as the historical cost as at that date.
2. The Group has applied the requirements of IAS 23 “Borrowing Costs” from the date of transition to IFRS and has not modified the borrowing costs that were capitalised (as part of the construction costs of the photovoltaic farms) in accordance with the Accounting Act. Borrowing costs have been recognised in accordance with IAS 23 since the transition to IFRS in respect of assets (photovoltaic farms and energy storage facilities) under construction.

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

The estimates used by the Group to present data in accordance with IFRS reflect conditions as at 1 January 2024, i.e. the date of transition to IFRS, 31 December 2024 and 31 December 2025.

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

#### **1. Fair value measurement of property, plant and equipment**

Operational photovoltaic farms, as well as photovoltaic farms and energy storage facilities at both the development and construction stages, were measured at fair value, which was recognised as a cost as at the date of transition to IFRS. The aggregate fair values as at the date of transition to IFRS amounted to PLN 1,804 million, and the aggregate fair value adjustments increased the value of property, plant and equipment as at the date of transition to IFRS by PLN 120 million and were recognised in correspondence with the item “Uncovered losses” within equity.

#### **2. Commencement of depreciation of property, plant and equipment (photovoltaic farms)**

For the purposes of its first consolidated financial statements in accordance with IFRS, the Group has aligned the commencement of depreciation with the requirements of IAS 16. Based on professional judgement, the Group has determined that a photovoltaic farm is ready for use upon its energisation. The timing of the commencement of depreciation of photovoltaic farms determined in this way has been applied to all reporting periods following the date of transition to IFRS.

**3. Capitalisation of borrowing costs**

The Group analysed the borrowing costs incurred after the date of transition to IFRS and, in respect of borrowing costs directly attributable to the acquisition or construction of assets requiring a substantial period of time to bring them into use (i.e. photovoltaic farms and energy storage facilities), it capitalised them in accordance with the methodology of IAS 23. Borrowing costs capitalised after the date of transition to IFRS increased the value of property, plant and equipment (photovoltaic farms and energy storage facilities).

**4. Liability for decommissioning, site restoration and recycling of photovoltaic panels**

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

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

Historical acquisitions of subsidiaries made prior to the date of transition to IFRS were analysed, and for transactions involving the acquisition of a group of assets that did not constitute a business within the meaning of IFRS 3, an adjustment was made (write-off) of the goodwill recognised historically in accordance with Polish Accounting Standards, which amounted to PLN 125.2 million as at the date of transition to IFRS. The removal of goodwill from the balance sheet was recognised in correspondence with the item 'Uncovered losses' within equity.

**6. Leasing**

The R. Power Group is a party to land lease agreements, easements, office rental agreements and car lease agreements, which, in accordance with the Accounting Act, were recognised as operating leases, whereas as at the date of transition to IFRS they were recognised in accordance with the requirements of IFRS 16. As at the date of transition to IFRS, the Group applied the transitional provisions of IAS 16 and recognised a lease liability based on the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at the date of transition to IFRS. Right-of-use assets were recognised in an amount equal to the lease liabilities, adjusted for the amount of any lease payments made in advance or accrued. As a result, the Group recognised, as at the date of transition, lease liabilities of PLN 114.7 million and right-of-use assets of PLN 118.3 million

**7. Valuation of bond issue liabilities and liabilities arising from loans and borrowings**

As at the date of transition to IFRS, the Group made an adjustment regarding the measurement at amortised cost in accordance with IFRS 9 of liabilities arising from the issue of bonds and from loans and borrowings. As a result of the adjustment as at the transition date, long-term and short-term liabilities decreased by a total of PLN 10 million, and other current and non-current assets decreased by a total of PLN 3.7 million.

The adjustment was recognised in correspondence with the item 'Uncovered losses' within equity.

**8. Revenue from contracts with customers**

In accordance with IFRS 15, the Group has implemented an adjustment regarding the recognition of revenue from long-term contracts in proportion to the stage of completion of the work performed, based on the expenditure incurred. As a result of the adjustment as at the date of transition to IFRS, assets arising from contracts with customers decreased by PLN 50.3 million and liabilities arising from contracts with customers decreased by PLN 25.9 million. Adjustments were also made to trade receivables, other liabilities and provisions, for which the total impact on net assets as at the transition date amounted to PLN 11.8 million. The adjustment was recognised in correspondence with the item 'Uncovered losses' within equity.

**9. Share-based incentive scheme**

Share-based payments are not subject to the provisions of the Accounting Act; consequently, the Group did not measure or recognise the incentive scheme in the consolidated financial statements prepared in accordance with the Accounting Act. In these consolidated financial statements, the employee incentive scheme has been recognised in accordance with the principles set out in IFRS 2. In accordance with its accounting policy, the Group has classified the scheme as settled in equity instruments. IFRS 2 requires that the fair value of share warrants determined as at the grant date (of the warrants) be recognised over the vesting period. An additional cost of PLN 10.8 million was recognised in the profit and loss account for the year ended 31 December 2024. Subscription warrants with a fair value of PLN 19.8 million as at the grant date, which were granted prior to the date of transition to IFRS and for which employees are still vesting as at 1 January 2024, have been recognised as a separate component of equity (under the heading 'Other capital') in correspondence with the item "Uncovered losses".

**10. Impact of IFRS adjustments on deferred tax**

Some of the above adjustments arising from the transition to IFRS resulted in temporary differences, which required the recognition of a deferred tax asset/liability. The impact of IFRS adjustments on deferred tax assets and liabilities as at the date of transition to IFRS was recognised in correspondence with the item "Uncovered losses".

**11. Presentation adjustments**

As part of the adjustment of the balance sheet and income statement to the IFRS format, the Group made a number of presentation adjustments, the most significant of which include:

- a. The item 'Cash and cash equivalents' in the consolidated financial statements prepared in accordance with the Accounting Act included restricted cash. The Group reclassified balances that did not meet the definition of cash and cash equivalents in accordance with IAS 7 to the item 'Other current assets'.
- b. The balance of capital contributions due, amounting to PLN 108.4 million, presented in the consolidated financial statements prepared in accordance with the Accounting Act under equity, has been reclassified to the item "Other current assets".
- c. In accordance with IAS 12, the Group has offset deferred tax assets and liabilities where it has a legally enforceable right to set off current tax assets against

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current tax liabilities, and the deferred tax relates to the same taxpayer and the same tax authority.

- d. Change in the presentation of B2B remuneration costs from external service costs to employee benefit costs.

**Reconciliation of consolidated equity as at 1 January 2024 and 31 December 2024 following the transition to IFRS**

	1 January 2024	31 December 2024
<b>Equity disclosed in the financial statements prepared in accordance with the Accounting Act</b>	<b>598.0</b>	<b>769.2</b>
Fair value measurement of property, plant and equipment	126.4	170.5
Commencement of depreciation of property, plant and equipment (solar farms)	0.0	-6.7
Capitalisation of borrowing costs	0.0	38.7
Liability for decommissioning, site restoration and recycling of photovoltaic panels	-17.9	-20.4
Settlement of historical acquisitions of subsidiaries and goodwill adjustment	-125.0	-179.8
Leasing	3.5	6.5
Valuation of liabilities arising from the issue of bonds and liabilities arising from loans and borrowings	6.3	7.3
Revenue from contracts with customers	-12.6	-12.3
Share-based incentive scheme	0.0	0.0
Change in the presentation of capital contributions due	0.0	0.0
Impact of IFRS adjustments on deferred tax	-0.8	-0.9
<b>Total adjustments arising from the transition to IFRS</b>	<b>-20.1</b>	<b>2.9</b>
<b>Equity as reported in these IFRS financial statements</b>	<b>577.9</b>	<b>772.1</b>

**Reconciliation of the consolidated income statement for the period ended 31 December 2024 following the transition to IFRS**

	Period ended 31 December 2024
<b>Net loss reported in the financial statements prepared in accordance with the Accounting Act</b>	<b>-87.6</b>
Fair value measurement of property, plant and equipment, and settlement of historical acquisitions of subsidiaries and goodwill adjustment	-7.9
Commencement of depreciation of property, plant and equipment (solar farms)	-6.7

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Capitalisation of borrowing costs	38.7
Liability for decommissioning, site restoration and recycling of photovoltaic panels	-2.5
Leasing	2.9
Valuation of liabilities arising from bond issues and liabilities arising from loans and borrowings	1.7
Revenue from contracts with customers	0.2
Share-based incentive scheme	-10.8
Impact of IFRS adjustments on deferred tax	-2.9
<b>Total adjustments arising from the transition to IFRS</b>	<b>13.4</b>
<b>Net loss reported in these IFRS financial statements</b>	<b>-74.9</b>

### Notes to the consolidated cash flow statement for the period ended 31 December 2024 in connection with the transition to IFRS

As part of the adjustment of the cash flow statement to the format required by IFRS, the Group has made a number of presentation adjustments, the most significant of which include:

- a. The item 'Cash and cash equivalents' in the consolidated financial statements prepared in accordance with the Accounting Act included restricted cash. The Group reclassified balances that did not meet the definition of cash and cash equivalents in accordance with IAS 7 to the item 'Other current assets', and consequently, under cash flows from investing activities, a "Change in restricted cash" of PLN 116.6 million was presented for the period ended 31 December 2024.
- b. The R. Power Group is a party to land lease agreements, easements, office rental agreements and car lease agreements, which, in accordance with the Accounting Act, were recognised as operating leases, whereas as at the date of transition to IFRS they were recognised in accordance with the requirements of IFRS 16. Cash flows arising from payments for operating leases were classified as operating activities. Cash flows arising from payments of liabilities under land lease agreements, easements, office rental agreements and car leases are classified as financing activities. Consequently, cash flows from operating activities increased by PLN 23.7 million and cash flows from financing activities decreased by the same amount in the period ended 31 December 2024.

#### 3.4. Changes to International Financial Reporting Standards

New or amended standards and interpretations, effective for annual periods beginning on or after 2025, had been published by the time these consolidated financial statements were prepared. The list also includes amendments, standards and interpretations that have been published but not yet adopted by the European Union.

##### **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments**

The amendments to IFRS 9 introduce a choice of accounting policy regarding the timing of the settlement of a liability where payment is made via an electronic payment system (provided certain conditions are met).

The amendments to IFRS 9 concerning the SPPI test provide guidance to help assess whether the cash flows arising from a contract are consistent with the basic lending arrangement. Furthermore, the amendments introduce a clearer definition of the 'non-recourse' feature.

The amendments to IFRS 9 also provide additional guidance on the characteristics of contractually linked instruments.

The amendments to IFRS 7 add new disclosure requirements:

- relating to investments in equity instruments designated as measured at fair value through other comprehensive income,
- for each class of financial assets measured at amortised cost or at fair value through other comprehensive income, as well as for financial liabilities measured at amortised cost.

**Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding PPAs (*Power Purchase Agreements*)**

The amendments to IFRS 9 include guidance on which PPAs may be used in hedge accounting and what specific terms are permitted in such hedging relationships.

The amendments to IFRS 7 introduce new disclosure requirements for PPAs as defined in the amendments to IFRS 9.

**Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7**

Annual Improvements – purely editorial amendments.

**New IFRS 18 'Presentation and Disclosures in Financial Statements'**

The new standard will replace IAS 1 "Presentation of Financial Statements". IFRS 18 introduces, amongst other things:

- a new structure for the income statement,
- increased requirements regarding the aggregation and disaggregation of data,
- requirements to disclose *management-defined performance measures*.

**New IFRS 19 "Subsidiaries without Public Accountability: Disclosures"**

The standard applies to non-publicly accountable subsidiaries where the parent entity prepares consolidated financial statements in accordance with IFRS. The new IFRS 19 exempts entities from disclosures required by other standards and introduces a new list in their place.

**Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'**

IFRS 19 allows subsidiaries without public accountability to apply IFRS with limited disclosure requirements. It reduces the disclosure requirements relating to other standards and amendments to standards issued up to February 2021. The newly issued amendments to IFRS 19 allow subsidiaries to reduce disclosure requirements for standards and amendments

published between February 2021 and May 2024, specifically: IFRS 18, amendments to IAS 7 and IFRS 7, amendments to IAS 12, amendments to IAS 21, amendments to IFRS 9 and IFRS 7. As a result of these amendments, IFRS 19 reflects the amendments to IFRS standards effective until 1 January 2027, i.e. until the date from which IFRS 19 will apply.

### **Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’**

The amendments to IAS 21 clarify the rules for currency translation in specific situations. Where an entity translates data from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy, it applies the closing rate from the most recent statement of financial position, including comparative data. However, if the presentation currency ceases to be the currency of a hyperinflationary economy, whilst the functional currency remains the currency of a non-hyperinflationary economy, the entity applies the currently effective requirements of IAS 21 prospectively, without restating comparative data. In addition, it is specified that an entity whose functional and presentation currencies are those of a hyperinflationary economy shall, when restating the comparative figures of a foreign entity operating in a non-hyperinflationary economy, apply a general price index in accordance with IAS 29. The amendments also introduce additional disclosure requirements relating to the above changes.

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

### **3.5. ’s consolidation principles**

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

The financial statements of subsidiaries, after adjustments to bring them into line with EU IFRS, are prepared for the same reporting period as the parent company’s financial statements, using consistent accounting policies, based on uniform accounting principles applied to transactions and economic events of a similar nature. Adjustments are made to eliminate any discrepancies in the accounting policies applied.

All significant balances and transactions between Group entities, including unrealised gains arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated unless they indicate impairment.

Subsidiaries are consolidated from the date on which the Group obtains control over them and cease to be consolidated from the date on which control ceases. Control by the parent company exists when:

- it has power over the entity,
- it is exposed to variable returns or has rights to variable returns arising from its involvement in the entity,
- it has the ability to use that power to influence the level of returns generated.

The Group reviews its control over other entities if a situation arises that indicates a change in one or more of the above-mentioned conditions for exercising control.

Where the Group holds less than a majority of the voting rights in an entity, but the voting rights held are sufficient to unilaterally direct the entity's significant activities, this means that it exercises control over that entity. When assessing whether the voting rights in an entity are sufficient to ensure control, the Group analyses all relevant circumstances, including:

- the size of the voting rights held compared to the size of the shareholding and the degree of dispersion of voting rights held by other shareholders;
- potential voting rights held by the Group, other shareholders or other parties;
- rights arising from other contractual arrangements; and
- additional circumstances that may indicate whether the Group has or does not have the ability to direct the significant activities at the time of decision-making, including voting patterns observed at previous shareholders' meetings.

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

### **3.6. Translation of items denominated in foreign currencies**

Transactions denominated in currencies other than PLN are translated into Polish zlotys using the exchange rate prevailing on the date of the transaction.

As at the balance sheet date, monetary assets and liabilities denominated in currencies other than PLN are translated into Polish zlotys using the average exchange rate applicable at the end of the reporting period, as determined for the relevant currency by the National Bank of Poland. Exchange differences arising from such conversion are recognised in financial income (expenses) or, in cases specified by the accounting principles (policy), capitalised in the value of the assets. Non-monetary assets and liabilities recognised at historical cost in a foreign currency are stated at the historical exchange rate of the transaction. Non-monetary assets and liabilities recognised at fair value expressed in a foreign currency are translated at the exchange rate prevailing at the date of the fair value measurement. Gains or losses arising from the translation of non-monetary assets and liabilities recognised at fair value are recognised in accordance with the recognition of gains or losses arising from changes in fair value (i.e. in other comprehensive income or in profit or loss, depending on where the change in fair value is recognised).

At the balance sheet date, the assets and liabilities of foreign subsidiaries are translated into the presentation currency of the consolidated financial statements at the exchange rate prevailing on the balance sheet date, and their statements of comprehensive income are translated at the weighted average exchange rate for the financial year. Exchange differences arising from such translation are recognised in other comprehensive income and accumulated in a separate component of equity. Upon disposal of a foreign entity, the exchange differences accumulated in equity relating to that foreign entity are recognised in profit or loss.

The following exchange rates were used for balance sheet valuation purposes:

	31 December 2025	31 December 2024	31 December 2023
USD	3.6016	4.1012	3.935
EUR	4.2267	4.273	4.348

### 3.7. Significant figures based on professional judgement and estimates

The preparation of the Group's consolidated financial statements requires the Management Board of the parent company to make judgements, estimates and assumptions that affect the reported revenue, costs, assets and liabilities, as well as the related notes and disclosures regarding contingent liabilities. Uncertainty regarding these assumptions and estimates may result in significant adjustments to the carrying amounts of assets and liabilities in the future.

In applying the accounting policies, the Management Board has made judgements that have the greatest impact on the reported carrying amounts of assets and liabilities and the Group's results in respect of:

Item	Note	Significant estimates	Management judgement
Revenue	4	✓	✓
Depreciation	8	✓	✓
Income tax	7	✓	✓
Assets arising from rights of use	16	✓	✓
Deferred tax assets	7	✓	✓
Trade receivables	11	✓	✓
Assets and liabilities arising from contracts with customers	4	✓	✓
Cash and cash equivalents	10	X	✓
Deferred tax liability	7	✓	✓
Reserves	14	✓	✓
Lease liabilities	16	✓	✓
Derivatives (other assets and liabilities)	18	✓	✓

In addition to the above, the Group has made the following judgements and estimates regarding:

#### Impairment of non-current assets

As at 31 December 2025, the Group carried out an impairment test on its property, plant and equipment, in particular photovoltaic farms and energy storage facilities. This analysis involved, in particular, comparing the carrying amount of fixed assets with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

	31 December 2025
Photovoltaic farms	2,432.5
Photovoltaic farms and energy storage facilities under construction and development, including:	1,782.0
- photovoltaic farms and energy storage facilities under construction	445.0
- photovoltaic farms and energy storage facilities under development	1,337.0
<b>Total</b>	<b>4,214.5</b>

Based on the analysis carried out, no indications of impairment of the photovoltaic farms and energy storage facilities were identified.

As at 31 December 2025, the Group also carried out an impairment test on investments in associates accounted for using the equity method. This analysis involved, in particular, comparing the carrying amount of the investments with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

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	Portfolio	Share	Fair value based on the R.Power Group's share
Development	TORP Energy BIS	51.0%	34.2
Development	JV Poland	50.1%	47.4
Development	JV Italy	50.0%	32.4
Development	JV Romania	53.0%	67.6
Development	JV Romania BESS	50.1%	13.4
<b>Total</b>			<b>195.4</b>

#### **Share-based payments – Incentive Scheme**

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

The Group has made assumptions and estimates regarding the future based on the knowledge available at the time of preparing the financial statements. These assumptions and estimates may change as a result of future events arising from market changes or changes beyond the Group's control. Such changes are reflected in the estimates or assumptions at the time they occur. Detailed descriptions of the significant estimates and judgements made by the Group's management are presented in the notes to the financial statements.

## **4. Revenue**

### **Significant accounting policies**

The fundamental principle of IFRS 15 is to recognise revenue at the point of transfer of goods and services to the customer, at a value reflecting the price expected by the Group in exchange for the transfer of those goods and services. To determine the timing (or period) and amount of revenue to be recognised, IFRS 15 introduces a five-step model, which the R. Power Group applies in assessing its business transactions.

#### **Sale of electricity**

The Group generates revenue through the generation and sale of electricity. Transactions arising from concluded contracts for the sale of energy, which are fulfilled during the year through the physical delivery of energy, are presented as revenue in the amount of the payment due under the contract. Revenue is recognised upon the transfer of the generated energy to the electricity network operator, based on periodic meter readings. The Group recognises revenue from the sale of electricity at the end of each billing period, based on the volumes supplied to the customer during that billing period. The Group applies a practical simplification in accordance with IFRS 15, which allows revenue from the sale of energy to be recognised in the amount for which the Group has the right to issue an invoice, as this reflects the stage of completion of the performance obligation. The right to issue an invoice arises when the energy is delivered to the electricity grid. The transaction price is determined on the basis of contractual prices (a fixed price resulting from the contract or a variable price based on a pricing formula set out in the contract).

#### **Sales of construction services for wind farms and photovoltaic installations (Engineering, Procurement, Construction – EPC)**

Revenue from the sale of construction services is recognised over time as the performance obligation is satisfied, in proportion to the stage of completion of the work performed, using

the percentage-of-completion method. The stage of completion is determined as the ratio of costs incurred to planned costs for a given project.

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

The Group generates revenue from the sale of construction services for photovoltaic farms under a model whereby, in the first stage, it constructs the installation and, in the next stage, enters into a lease agreement for that installation with a commitment to transfer ownership to the customer at the end of the lease term. Where the lease agreement meets the definition of a finance lease, the Group treats such transactions as equivalent to sales transactions with deferred payment terms, i.e. revenue equivalent to the value of the system sold is recognised upon the transfer of risks and rewards of the leased asset, and the cost of sales is recognised in the amount of the costs incurred in constructing the installation.

#### **Sale of photovoltaic farm maintenance services (Operation and Maintenance – O&M)**

In the case of the sale of photovoltaic farm maintenance services, a judgement is made as to whether these services constitute a separate obligation to perform. Revenue from the sale of maintenance services, where these constitute a separate obligation to perform and represent a so-called 'readiness' service, is recognised in accordance with the sales invoices issued in accordance with the contract with the customer.

#### **Contract assets**

Under contract assets, the Group recognises rights to remuneration in exchange for goods or services it has transferred to the customer, provided that such a right is contingent on a condition other than the passage of time (for example, on future performance by the Group). The Group assesses whether a contract asset has become impaired on the same basis as for a financial asset in accordance with IFRS 9.

#### **Contract liabilities with customers**

Under contract liabilities, the Group recognises remuneration received from or due from a customer, which entails an obligation to transfer goods or services to the customer.

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### **Judgements and estimates**

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#### **Judgement regarding the identification of performance obligations**

The Group may work with customers by providing them with various services and/or selling products (e.g. providing a construction service followed by a maintenance service). When providing a package of services to a customer, an assessment is made as to which goods or services promised in the contract with the customer constitute separate performance obligations that the Group must account for separately. Each such obligation is recognised as a separate item, and revenue is recognised at the time of or during the fulfilment of the obligation, i.e. the transfer of the promised goods or services to the customer. The following principle applies when identifying obligations:

- First, the Group assesses whether the goods/services can be identified as a separate performance obligation (i.e. whether the customer can use them independently or together with other readily available resources).
  - If the services are so closely linked or interdependent that they cannot be separated, they are treated as a single aggregate performance obligation
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#### **Judgement regarding the revenue recognition method for construction services**

The Group recognises revenue arising from the performance of construction contracts in accordance with IFRS 15, assessing on the basis of an analysis of individual contracts whether revenue from a given contract should be recognised as the performance obligation is satisfied or recognised upon completion of that performance.

Where the Group's performance of the contract does not result in the creation of an asset with an alternative use for the Group, and where the Group has an enforceable right to receive payment for the work performed to date, revenue from the contract is recognised using the percentage of completion method.

#### **Estimates regarding revenue from the performance of construction contracts**

To measure the extent of completion of the performance obligation, the Group applies a cost-based method, which involves comparing costs incurred to the estimated total costs of the contract.

In situations where the costs incurred do not reflect the actual progress of the work, the Group limits the recognition of revenue to the level corresponding to the costs incurred that it expects to recover. If a loss is likely to occur in respect of a given contract, the anticipated loss is recognised immediately as a provision in the profit or loss for the reporting period in which it was identified.

Where revenue recognised using the percentage-of-completion method exceeds invoiced revenue, the Group presents this difference under assets as "Assets arising from contracts with customers". Conversely, where invoiced revenue exceeds revenue recognised, the excess is recognised as "Liabilities arising from contracts with customers".

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

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

As a lessor, the Group classifies leases as operating or finance leases based on an assessment of the extent to which the risks and rewards incidental to ownership of the leased asset lie with the lessor or the lessee. This assessment is based on the economic substance of each transaction.

In its portfolio of photovoltaic projects, the Group has entered into lease agreements for photovoltaic farms. The Group transfers all significant risks and rewards incidental to ownership of these assets, including, amongst other things, the fact that ownership of the asset passes to the customer upon termination of the agreement. The Group treats such agreements as finance leases.

#### **Judgement regarding physical Power Purchase Agreements (PPAs)**

Based on the parameters of a given energy supply agreement, the Group assesses whether the agreement meets the criteria for classification as a physical power supply agreement. The analysis takes into account criteria such as:

- Assessment of the subject matter of the agreement: whether the agreement relates to the physical supply of energy that is actually delivered to the customer, rather than being settled on a net basis.

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- Volatility risk: whether the Group is exposed to the risk of fluctuations in the volume of energy supplied, e.g. as a result of variable weather conditions.
- Nature of settlement: whether the contract is settled on a gross or net basis.
- Method of energy utilisation: whether the energy comes from the Group's own production sources or has been purchased on the market.

#### 4.1. Sales revenue by operating segment, broken down by type of activity

Type of activity	For the period ended 31 December 2025					Total
	IPP segment	M&A segment	Nomad segment	Quanta segment	Platform segment	
Sales of construction services for solar farms and solar installations	0.0	0.0	144.5	240.3	0.0	384.8
Energy sales	177.1	0.0	0.0	0.0	0.0	177.1
Sales of photovoltaic farm maintenance services	0.0	0.0	19.9	0.0	0.0	19.9
Sales of other services	0.0	19.3	24.7	2.6	0.1	46.7
Total revenue from contracts with customers	177.1	19.3	189.1	242.9	0.1	628.5

Type of activity	For the period ended 31 December 2024				Total
	IPP segment	M&A segment	Nomad segment	Quanta segment	
Sales of construction services for solar farms and solar installations	0.0	0.0	108.9	155.8	264.7
Energy sales	141.9	0.0	0.0	0.0	141.9
Sales of photovoltaic farm maintenance services	0.0	0.0	19.0	0.0	19.0
Sales of other services	0.2	0.0	0.2	0.8	1.2
Total revenue from contracts with customers	142.1	0.0	128.1	156.5	426.7

#### 4.2. Geographical breakdown of sales by operating segment, categorised by the country in which customers are based

Geographical region	For the period ended 31 December 2025				Total
	IPP segment	M&A segment	Nomad segment	Quanta segment	
Poland	166.1	0.0	189.1	221.9	577.1
Foreign markets, including:	11.1	19.3	0.0	21.0	51.4
Portugal	11.1	0.0	0.0	0.1	11.2
Romania	0.0	0.0	0.0	0.0	0.0

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Germany	0.0	0.0	0.0	3.5	3.5
Italy	0.0	19.3	0.0	16.0	35.3
Slovakia	0.0	0.0	0.0	1.4	1.4
<b>Total</b>	<b>177.2</b>	<b>19.3</b>	<b>189.1</b>	<b>242.9</b>	<b>628.5</b>

For the period ended 31 December 2024					
Geographical region	IPP segment	M&A segment	Nomad segment	Quanta segment	Total
Poland	140.0	0.0	128.2	152.6	420.9
Foreign markets, including:	1.9	0.0	0.0	3.9	5.8
Portugal	1.9	0.0	0.0	0.0	1.9
Romania	0.0	0.0	0.0	1.1	1.1
Germany	0.0	0.0	0.0	2.8	2.8
<b>Total</b>	<b>142.0</b>	<b>0.0</b>	<b>128.2</b>	<b>156.5</b>	<b>426.7</b>

### 4.3. Change in assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
Opening balance (1 January 2025)	33.4	17.5
Change	193.4	10.0
Closing balance (31 December 2025)	226.8	27.5

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
Opening balance (1 January 2024)	5.5	23.9
Change	27.9	-6.4
Closing balance (31 December 2024)	33.4	17.5

The balances of assets and liabilities arising from contracts with customers relate to the Quanta and Nomad operating segments, which provide services in the field of turnkey construction of photovoltaic farms and their ongoing servicing and maintenance, in accordance with the contracts entered into. The values of contract assets and liabilities are determined individually for each contract and updated depending on the progress of work, invoicing and revenue recognition in accordance with the requirements of IFRS 15.

Contract assets are recognised when services have been performed for the customer and the Group has a conditional right to payment that has not yet been invoiced as at the balance sheet date.

Contract liabilities are recognised upon receipt of prepayments or the issuance of invoices in advance of the actual performance of services, and are settled progressively as work under the contracts is performed.

The deadlines for fulfilling obligations to provide services are determined by the terms of individual contracts and are usually linked to the achievement of specific milestones. Payment terms set out in contracts may differ from the date of service provision, which results in temporary discrepancies between the recognition of revenue and the recognition of receivables or liabilities.

## 5. Operating segments

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### Significant accounting policies

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

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

The basis for assessing operating performance is profit or loss on operating activities before depreciation and amortisation, excluding other operating income. The Group's financing (including finance costs and income) and income tax are monitored at Group level and are not allocated to segments.

The operating income and expenses of individual segments are measured using the accounting policies applied for reporting purposes in accordance with IFRS.

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

Transaction prices applied to transactions between operating segments are determined on an arm's length basis, as is the case for transactions with unrelated parties.

The Group comprises the following operating segments:

- The IPP segment is involved in the generation of energy from renewable energy sources (solar farms and BESS).
- The M&A segment is responsible for carrying out sales transactions involving photovoltaic projects and energy storage facilities.
- The Nomad segment primarily provides turnkey construction services for power plants and photovoltaic installations (EPC).
- The Quanta segment provides turnkey construction services for power plants and photovoltaic installations (EPC), maintenance and servicing of completed photovoltaic power plants (O&M), and leasing services for photovoltaic installations (SaaS).
- The Platform segment comprises administrative and operating costs that are not directly allocated to the other operating segments.

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

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

## Judgements and estimates

### Judgement regarding the identification of operating segments

The Group's operations have been divided into operating segments based on whether they meet specific quantitative and qualitative criteria to be identified and presented separately in the financial statements. These criteria include an assessment of whether the Group's components:

- are engaged in business activities that generate revenue and incur costs (including in relation to other components),
- whose results are regularly reviewed by the entity's chief operating decision-maker (e.g. the management board),
- for which separate financial information is available and used by that body for decision-making.

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

- Revenue (from external sources) accounts for at least 10% of the entity's total revenue,
- The segment's result (profit or loss) accounts for at least 10% of the total profit or loss of all segments,
- The segment's assets account for at least 10% of the entity's total assets.

The segments have been identified taking into account the Group's internal management reporting.

### Determination of management indicators for operating segments

EBITDA (earnings before interest, taxes, depreciation and amortisation) is primarily used to monitor the performance of operating segments. Management data is based on accounting systems and updated at regular intervals.

## 5.1. Results of operating segments

For the period ended 31 December 2025						
	IPP segment	M&A segment	Nomad Segment	Quanta Segment	Platform Segment	Total operations
Revenue	177.1	19.3	189.1	242.9	0.1	628.5
Sales of construction services for photovoltaic farms and photovoltaic installations	0.0	0.0	144.5	240.3	0.0	384.8
Energy sales	177.1	0.0	0.0	0.0	0.0	177.1
Sales of maintenance services for solar farms	0.0	0.0	19.9	0.0	0.0	19.9
Other	0.0	19.3	24.7	2.6	0.1	46.7

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Operating costs (excluding depreciation)	61.7	5.8	191.1	199.7	56.9	515.2
Profit on share sales and other operating income	9.4	249.2	4.1	3.6	2.4	268.7
Operating profit before depreciation	124.8	262.7	2.1	46.8	-54.4	382.0
Depreciation	78.2	0.0	2.1	0.8	6.4	87.4

For the period ended 31 December 2024						
	IPP segment	M&A segment	Nomad Segment	Quanta Segment	Platform Segment	Total operations
Revenue	141.9	0.0	128.3	156.5	0.0	426.8
Sales of construction services for photovoltaic farms and photovoltaic installations	0.0	0.0	108.9	155.8	0.0	264.7
Energy sales	141.9	0.0	0.0	0.0	0.0	141.9
Sales of photovoltaic farm maintenance services	0.0	0.0	19.0	0.0	0.0	19.0
Other	0.2	0.0	0.2	0.8	0.0	1.2
Operating costs	50.6	0.0	112.5	142.5	38.2	343.8
Profit on share sales and other operating income	0.6	9.9	3.2	0.6	1.5	15.8
Operating profit before depreciation	91.9	9.9	19.1	14.6	-36.7	98.8
Depreciation	54.3	0.0	1.2	1.1	1.5	58.0

Revenue from inter-segment transactions is eliminated during the consolidation process.

In 2025, the M&A segment was one of the key areas for building the Group's value, generating PLN 262.7 million in EBITDA through transactions involving the sale of assets in PV and BESS technologies, including strategic partnerships for the development of:

- a PV portfolio with a capacity of up to 91.8 MWp (sale of a 49.9% stake),
- a 56 MWp PV portfolio with an accompanying 51 MW BESS, plus an additional 8 MWp PV and 8 MW BESS upon fulfilment of contractual conditions (sale of 49.9% of shares),
- a BESS project with a capacity of 127 MW (254 MWh) (sale of 49.99% of shares).

The Group also sold an energy storage project with a capacity of 250 MW (1,000 MWh) (sale of 100% of shares).

## 5.2. Information regarding geographical areas

Non-current assets	31 December 2025	31 December 2024	1 January 2024
Property, plant and equipment	2,788.7	2,370.8	1,806.48
Poland	2,362.6	2,142.1	1,694.0
Foreign markets, including:	426.1	228.7	112.5

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Portugal	146.5	104.5	57.0
Romania	142.1	43.9	17.2
Italy	38.3	37.0	15.1
Germany	76.2	30.3	23.1
Spain	23.0	12.9	0.0

## 6. Net financial costs

	<i>for the period ended</i>	
	31 December 2025	31 December 2024
Interest income	10.3	10.4
Bank interest	9.7	9.9
Interest from associated companies	0.6	0.2
Other interest	0.0	0.3
Financial income from IRS transactions	1.0	2.6
Financial income from the valuation of IRS contracts	4.1	9.4
Financial income from the valuation of vPPA contracts	11.2	3.3
Foreign exchange gains	3.9	0.0
Other financial income	5.0	0.4
<b>Total financial income</b>	<b>35.5</b>	<b>26.2</b>
Interest expense	145.9	120.6
Interest on loans (project finance)	89.9	64.7
Interest on bonds issued	38.7	27.7
Interest on loans	0.2	5.0
Interest on lease liabilities	14.8	10.0
Other interest	2.3	13.3
Foreign exchange losses	9.9	5.8
Financial costs from IRS transactions	0.0	0.0
Financial costs arising from the valuation of IRS contracts	4.0	0.0
Costs of receivables sold	0.0	0.0
Other financial costs	7.8	6.9
<b>Total financial costs</b>	<b>167.6</b>	<b>133.3</b>
<b>Net finance costs</b>	<b>132.2</b>	<b>107.1</b>

## 7. Income tax

### Significant accounting policies

#### Current tax

Liabilities and receivables in respect of current tax for the current and prior periods are measured at the amounts expected to be paid to (or refunded by) the tax authorities, using the tax rates and tax laws that were legally or factually in force at the balance sheet date.

### Deferred tax

For financial reporting purposes, deferred tax is calculated using the balance sheet liability method in respect of temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amounts as stated in the consolidated financial statements.

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A deferred tax liability is recognised in respect of all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the gross profit or loss, or on taxable income or tax loss, and does not give rise to equal amounts of positive and negative temporary differences,
- in the case of taxable temporary differences arising from investments in subsidiaries or associates and interests in joint ventures – except where the timing of the reversal of the temporary differences is controlled by the investor and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised in respect of all negative temporary differences, as well as unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the above differences, assets and losses can be utilised:

- except where deferred tax assets relating to deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, do not affect either the gross profit or loss, nor on taxable income or a tax loss, and does not give rise to corresponding positive and negative temporary differences,
- in the case of negative temporary differences arising from investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is recognised in the balance sheet only to the extent that it is probable that, in the foreseeable future, the aforementioned temporary differences will reverse and taxable profit will be generated that will allow the negative temporary differences to be utilised.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilised in part or in full. An unrecognised deferred tax asset is reassessed at each balance sheet date and is recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) in force at the balance sheet date or those whose future application is certain at the balance sheet date.

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Income tax relating to items recognised outside profit or loss is recognised outside profit or loss: in other comprehensive income for items recognised in other comprehensive income, or directly in equity for items recognised directly in equity.

The Group offsets deferred tax assets against deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax relates to the same taxpayer and the same tax authority.

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### Judgements and estimates

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The Group recognises deferred tax assets on the basis of the assumption that taxable profit will be available in the future against which they can be utilised. A deterioration in future taxable profits could render this assumption unjustified.

The Group carefully assesses the nature and extent of the evidence supporting the conclusion that it is probable that future taxable income will be available against which unutilised tax losses, unused tax credits or other deductible temporary differences can be utilised. When assessing whether it is probable that future taxable income will be generated, the Group considers all available evidence, both that supporting the existence of such probability and that indicating its absence.

#### **Uncertainty relating to tax settlements**

Regulations concerning value added tax, corporation tax and social security contributions are subject to frequent changes. These frequent changes result in a lack of appropriate reference points, inconsistent interpretations and few established precedents that might be applicable. The applicable regulations also contain ambiguities that lead to differences of opinion regarding the legal interpretation of tax regulations, both between government authorities and between government authorities and businesses.

Tax returns and other areas of activity (such as customs or foreign exchange matters) may be subject to inspection by authorities empowered to impose heavy penalties and fines, and any additional tax liabilities arising from such inspections must be paid together with high interest. These conditions mean that tax risk in Poland is greater than in countries with a more mature tax system.

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

On 15 July 2016, amendments were introduced to the Tax Ordinance to incorporate the provisions of the General Anti-Abuse Rule (GAAR). The GAAR is intended to prevent the creation and use of artificial legal structures set up to avoid paying tax in Poland. The GAAR defines tax avoidance as an act carried out primarily to achieve a tax advantage that, in the given circumstances, is contrary to the object and purpose of the tax law.

Under GAAR, such an act does not result in a tax advantage if the manner of acting was artificial. Any occurrence of (i) unjustified splitting of transactions, (ii) the involvement of

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intermediaries despite the absence of economic or commercial justification, (iii) elements that cancel each other out or offset one another, and (iv) other actions similar to those mentioned above, may be treated as grounds for the existence of artificial transactions subject to the GAAR provisions. The new regulations will require significantly greater judgement when assessing the tax consequences of individual transactions.

The GAAR clause should be applied to transactions entered into after its entry into force and to transactions that were carried out prior to the entry into force of the GAAR clause, but for which benefits were or are still being realised after the date of the clause's entry into force. The implementation of the above provisions will enable Polish tax authorities to challenge arrangements and agreements entered into by taxpayers, such as group restructuring and reorganisation.

The Group recognises and measures current and deferred tax assets or liabilities in accordance with the requirements of IAS 12 Income Taxes based on taxable profit (tax loss), the tax base, unused tax losses, unused tax credits and tax rates, taking into account an assessment of the uncertainties associated with tax settlements.

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

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### **7.1. Tax expense**

The main components of the tax charge for the period ended 31 December 2025 and for the period ended 31 December 2024 are as follows:

	<i>for the period ended</i>	
	31 December 2025	31 December 2024
Current income tax	21.7	5.3
Change in deferred income tax	-7.0	3.3
Income tax in the profit and loss account	14.7	8.6

### **Global minimum tax**

In the jurisdictions where the Group operates, Pillar II regulations are in force as at the balance sheet date.

Under these regulations, the rules apply to groups that have achieved a minimum consolidated revenue of EUR 750 million in at least two of the four tax years immediately preceding the relevant tax year.

The Group does not meet the above revenue criterion; consequently, the regulations in question do not apply to it.

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**7.2.**

Deferred tax assets/liabilities comprise differences arising from the following items:

	31 December 2025	31 December 2024	1 January 2024
<b>Deferred tax assets</b>			
Differences between the tax and carrying amounts of property, plant and equipment	30.2	45.5	37.0
Liabilities under lease agreements	48.0	38.3	26.4
Provisions for contracts under construction	13.7	18.7	4.1
Discount on the sale of receivables settled over time	18.2	5.5	0.0
Exchange rate differences	1.6	4.7	5.2
Debt financing costs deductible from future taxable income	46.8	28.0	16.1
Losses deductible from future taxable income	2.4	10.7	18.5
Other	3.8	1.9	2.0
<b>Total</b>	<b>164.7</b>	<b>153.3</b>	<b>109.4</b>
<b>Deferred tax provision</b>			
Uninvoiced revenue	37.1	15.7	0.4
Differences between the tax and balance sheet values of tangible fixed assets (including the measurement of fixed assets at fair value)	27.8	28.1	24.3
Right-of-use assets	48.3	38.1	28.0
Interest on loans granted	0.4	0.2	8.7
Receivables sold	0.0	20.7	0.0
Other	8.2	0.8	1.5
<b>Total</b>	<b>121.9</b>	<b>103.6</b>	<b>63.0</b>
Offsetting of assets and provisions	-47.6	-75.5	-38.6
Deferred tax assets recognised in the balance sheet	117.0	78.0	70.7
Deferred tax liabilities recognised in the balance sheet	74.3	28.1	24.3
Change in deferred tax recognised in the profit and loss account	-7.0	3.3	0

## 8. Property, plant and equipment

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### Significant accounting policies

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Property, plant and equipment are stated at acquisition price/production cost less depreciation and impairment losses. The initial value of fixed assets comprises their purchase price plus all costs directly related to the purchase and bringing the asset to a condition fit for use. Costs incurred after the date on which the fixed asset is put into use, such as maintenance and repair costs, are charged to profit or loss as incurred.

#### **Photovoltaic farms in operation**

The initial cost of a photovoltaic power plant comprises the purchase price or construction cost, including expenditure on materials, equipment and services directly related to the installation and commissioning of the system. Expenditure necessary to bring the asset to a condition enabling its use in accordance with its intended purpose is also included, including costs of assembly, testing and required permits.

For qualifying assets, the initial cost also includes financing costs incurred during the construction period. Other financing costs are recognised in the profit or loss for the period in which they were incurred.

Depreciation begins when the power plant is ready for use in accordance with management's intentions, usually upon completion of installation and technical acceptance.

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

Photovoltaic farms and energy storage facilities, as well as other fixed assets in the construction phase, are recognised as fixed assets under construction and presented at acquisition price or production cost, less any impairment losses. These include projects under construction or assembly, including those developed independently by the Group.

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

#### **Borrowing costs**

Borrowing costs are capitalised as part of the cost of fixed assets. Borrowing costs comprise interest calculated using the effective interest rate method and exchange differences arising from external financing up to the amount corresponding to the adjustment of interest costs.

At each balance sheet date, the Group assesses whether there are any indications that any of its non-financial fixed assets, including right-of-use assets, may be impaired. If such indications are identified, or if an annual impairment test is required, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for individual assets, unless the asset in question does not generate cash inflows that are largely independent of those generated by

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other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss has occurred and a write-down is made to the determined recoverable amount. When estimating the value in use, the projected cash flows are discounted to their present value using a discount rate before taking into account the effects of taxation, reflecting the current market assessment of the time value of money and the risk specific to the asset in question. Impairment losses on assets used in continuing operations are presented as a separate line item in the statement of comprehensive income.

At each balance sheet date, the Group assesses whether there are any indications that an impairment loss recognised in prior periods in respect of a given asset is no longer necessary, or whether it should be reduced. If such indications exist, the Group estimates the recoverable amount of that asset. A previously recognised impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the recoverable amount of the asset since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount may not exceed the carrying amount of the asset that would have been determined (after taking depreciation into account) had no impairment loss been recognised in respect of that asset in previous years. A reversal of an impairment loss on an asset is recognised immediately as income. Following the reversal of an impairment loss, the depreciation charge for the asset in subsequent periods is adjusted so that its revised carrying amount, less its residual value, is depreciated systematically over the remaining useful life of the asset.

#### **Disposal or scrapping of property, plant and equipment**

A given item of property, plant and equipment may be derecognised from the balance sheet upon its disposal or where no future economic benefits are expected from the continued use of such an asset. Any gains or losses arising from the derecognition of an asset (calculated as the difference between any net proceeds from the sale and the carrying amount of the asset) are recognised in profit or loss for the period in which the derecognition takes place.

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### **Judgements and estimates**

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#### **Depreciation method**

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

Type	Period
Buildings and structures	10–30 years
Machinery and technical equipment	3–30 years
Means of transport	5 years
Other fixed assets	3–7 years

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The residual value, useful life and depreciation method of assets are reviewed annually and adjusted where necessary. In most of the markets in which the Group operates, the sale of electricity is contingent upon holding a PPA or renewable energy auction contract; therefore, the term of such contracts is a significant factor in assessing the longevity of projects. The technical useful life of a power plant depends on a number of factors, such as climatic conditions, intensity of use and the maintenance plan adopted.

#### **Capitalisation of borrowing costs**

Management estimates the amount of costs eligible for capitalisation and the period over which they are recognised, taking into account the investment schedule. General financing costs allocated to assets under construction are capitalised on the basis of the weighted average interest rate of such financing. Interest on project finance loans is capitalised at the level of individual subsidiaries.

#### **Photovoltaic farms and energy storage facilities under construction and other assets under construction**

Costs related to research activities (identification of potential projects) are recognised in the profit or loss account as incurred. Expenditure incurred on development work (projects in the preparatory phase or at an advanced stage of development) is capitalised provided that the project is technically and economically feasible and the Group has the necessary resources to complete it. The assessment of a project's feasibility is based on the completion of key development stages and involves management judgement.

#### **Classification and recognition of acquired fixed assets of subsidiaries and associates not constituting an organised part of the business**

In 2025, the Group carried out transactions involving the acquisition of non-current assets. Based on the analysis conducted and professional judgement, management concluded that the subject matter and scope of the transactions did not meet the criteria for a business combination within the meaning of IFRS 3, i.e. the acquired assets did not constitute a business. The assessment was carried out, inter alia, using a fair value concentration test and an analysis of the absence of significant operational processes. Consequently, the transactions were accounted for as acquisitions of individual assets in accordance with the relevant IFRS standards.

Where there are indications of impairment, the Group carries out impairment tests on its fixed assets. This requires an estimate of the value in use of the cash-generating unit to which these fixed assets belong. Estimating the value in use involves determining the future cash flows generated by the cash-generating unit and requires the determination of a discount rate to be used in calculating the present value of those cash flows.

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Year ended 31 December 2025	Buildings	Photovoltaic farms	Photovoltaic farms under development and under construction	Other fixed assets	Other fixed assets under construction	Advance payments for fixed assets under construction	Total
<b>Opening balance</b>							
Opening balance (1 January 2025)	1.2	1,554.0	853.3	7.0	2.1	0.0	2,417.5
Acquisitions	0.1		534.6	3.0	0.7		538.5
Transfers		465.9	-465.9				0.0
Liquidation and sale			-61.3				-61.3
Other changes			13.3				13.3
Closing balance (31 December 2025)	1.3	2,019.9	874.1	10.0	2.8	0.0	2,908.1
<b>Write-offs and impairment</b>							
Opening balance (1 January 2025)	0.1	44.9	0.0	1.8	0.0	0.0	46.8
Depreciation	0.1	69.8		2.2			72.1
Provision for impairment							0.0
Disposal and sale							0.0
Other changes		0.5					0.5
Closing balance (31 December 2025)	0.2	115.2	0.0	4.0	0.0	0.0	119.4
<b>Net value</b>							
Balance as at 1 January 2025	1.1	1,509.4	853.3	5.2	2.1	0.0	2,370.8
<b>Balance as at 31 December 2025</b>	<b>1.0</b>	<b>1,904.7</b>	<b>874.1</b>	<b>6.0</b>	<b>2.8</b>	<b>0.0</b>	<b>2,788.7</b>

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Year ended 31 December 2024	Buildings	Photovoltaic farms	Photovoltaic farms under development and under construction	Other fixed assets	Other fixed assets under construction	Advance payments for fixed assets under construction	Total
<b>Opening balance</b>							
Opening balance (1 January 2024)	1.2	975.9	828.9	0.5	0.0	0.0	1,806.5
Acquisitions	0.0	0.0	628.2	6.5	2.1	0.0	636.8
Transfers	0.0	588.2	-588.2	0.0	0.0	0.0	0.0
Liquidation and sale	0.0	-12.0	-15.7	0.0	0.0	0.0	-27.7
Other changes	0.0	1.9	0.0	0.0	0.0	0.0	1.9
Closing balance (31 December 2024)	1.2	1,554.0	853.3	7.0	2.1	0.0	2,417.5
<b>Write-offs and impairment</b>							
Opening balance (1 January 2024)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.1	45.0	0.0	1.8	0.0	0.0	46.9
Recognition of impairment losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquidation and sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2
Closing balance (31 December 2024)	0.1	44.9	0.0	1.8	0.0	0.0	46.8
<b>Net value</b>							
Balance as at 1 January 2024	1.2	975.9	828.9	0.5	0.0	0.0	1,806.5
<b>Balance as at 31 December 2024</b>	<b>1.1</b>	<b>1,509.2</b>	<b>853.3</b>	<b>5.2</b>	<b>2.1</b>	<b>0.0</b>	<b>2,370.8</b>

As at the date of transition to IFRS, i.e. 1 January 2024, photovoltaic farms and photovoltaic farms and energy storage facilities under construction were measured at fair value; the impact of these valuations on equity is presented in Note 3.3. Fair value measurements were prepared using the following methodology and assumptions:

- Projects at the most advanced stage of development (advanced construction planning, construction or operational photovoltaic farms) were valued using the discounted cash flow method.
- Other projects, at earlier stages, were valued using the comparative method with multiples at the lower end of the range, reflecting a conservative estimate of fair value as at the valuation date.
- Projects at a very early stage of development were conservatively valued at 0 (multiplier 0). This is due to the conservatively estimated probability of reaching advanced stages of development for the identified projects.

Projects being implemented on the Polish market which, in 2023, were at the “Planning Permission” stage were divided into two categories:

- for projects with a probability of over 50% of obtaining connection conditions, the expected value of the multiplier for this stage was applied,
- for projects with a probability of less than 50% of obtaining connection conditions in the short term, a conservative multiplier of 0 was adopted.

For BESS projects involving the construction of energy storage facilities, the multipliers were adjusted for the probability of reaching the COD (i.e. commercial operation date); the later the projected COD year, the greater the adjustment value.

In the Company’s view, given the rapid growth in investment in new solar farms, the years 2025–2028 will be characterised by low effective prices for the PV profile; it is only investment in energy storage facilities in 2029–2030 that may stabilise effective price levels. Therefore, for the purposes of preparing the forecasts forming the basis for discounted cash flows, the lowest available price path was assumed. In the Management Board’s view, this scenario is consistent with the assumptions that market participants acting in their best economic interests would adopt.

The value of interest recognised in costs as part of capitalised borrowing costs for fixed assets in 2025 amounted to PLN 40.9 million (2024: PLN 39.0 million).

The capitalisation rate used to determine the amount of external financing costs eligible for capitalisation during the reporting period was 8%.

As at the balance sheet date, a portion of the Group’s property, plant and equipment was subject to restrictions on the right of disposal arising from the creation of security interests in favour of creditors.

## 9. Other assets and liabilities

### 9.1. Other assets

Non-current	31 December 2025	31 December 2024	1 January 2024
Deposits(*)	21.0	21.9	25.4
Security deposits for the guarantee line	11.5	11.5	11.5
vPPA valuation	83.7	19.5	0.0
Receivables from compensation for the decommissioning of photovoltaic farms	10.8	2.3	0.0
Loans granted	47.7	5.5	31.7
Other	13.3	7.0	4.5
Total	188.1	67.7	73.1

(\*) The item 'deposits' includes: deposits paid in connection with participation in renewable energy support schemes, deposits securing participation in capacity auctions, and deposits established for the purposes of guarantees executed on the Romanian market.

The Group companies participating in the auctions have paid deposits to the Energy Regulatory Office. These deposits are refundable by the Energy Regulatory Office upon the first sale of energy generated by the facility under the auction system, or if the company's bid is not successful in the auction.

A security deposit for the guarantee line has been paid towards the guarantees issued by the bank to secure liabilities to the Energy Regulatory Office and guarantees securing grid connections.

Short-term	31 December 2025	31 December 2024	1 January 2024
Restricted accounts	39.0	54.4	188.9
Accruals and deferrals	14.2	6.0	2.5
Guarantee limit collateral	0.0	17.9	0.0
Loans granted	1.0	8.9	1.8
Advances paid to Distribution System Operators	2.3	7.4	19.0
Advance payments for supplies and services	11.5	4.4	15.6
Security deposits and deposits	42.5	6.2	3.7
Receivables relating to the sale of shares	164.5	0.0	22.4
Other	10.5	0.5	0.9
Total	285.5	105.7	254.8

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## 9.2. Other liabilities

Long-term	31 December 2025	31 December 2024	1 January 2024
Valuation of interest rate swaps	82.9	29.1	65.3
Other long-term liabilities (*)	49.5	1.3	6.9
<b>Total</b>	<b>132.4</b>	<b>30.4</b>	<b>72.2</b>

Short-term	31 December 2025	31 December 2024	1 January 2024
Liabilities arising from salaries and employee benefits	9.5	1.5	0.9
Advances received for services	5.0	3.4	6.2
Other provisions for probable costs	0.0	7.1	6.2
Deposits received	11.2	0.0	0.0
Other long-term liabilities	9.6	9.9	27.8
<b>Total</b>	<b>35.3</b>	<b>21.9</b>	<b>41.1</b>

(\*) The Quanta Group operates as an entity engaged in the construction and sale of photovoltaic projects; sales are conducted on a deferred payment basis (leasing agreements from the manufacturer's perspective), whilst the Quanta Group utilises agreements for the sale of these receivables. The balance of the 'other liabilities' item therefore represents funds received from the sale of receivables related to the construction and sale of installations.

## 10. Cash and cash equivalents

### Significant accounting policies

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

The balance of cash and cash equivalents shown in the consolidated statement of cash flows comprises the cash and cash equivalents specified above.

	31 December 2025	31 December 2024	1 January 2024
Cash at bank and in hand	145.0	281.6	170.4
Deposits up to 3 months	213.1	96.5	0.0
VAT accounts	6.5	2.9	22.7
<b>Total</b>	<b>364.7</b>	<b>381.0</b>	<b>193.1</b>

## 11. Trade receivables

### Significant accounting policies

Trade receivables are recognised on initial recognition at the amount due. After initial recognition, receivables are measured at amortised cost, taking into account allowances for expected credit losses.

The Group recognises receivables as rights to consideration in exchange for goods or services it has transferred to a customer, provided that the right is unconditional (the only condition for the consideration to become due is the passage of time).

### Judgements and estimates

#### Estimation of impairment of trade receivables

To determine expected credit losses, trade receivables have been grouped based on similarities in credit risk characteristics. The Group uses its historical credit loss data, adjusted where appropriate to reflect forward-looking information.

#### 11.1. Trade receivables ageing analysis

Range	31 December 2025	31 December 2024	1 January 2024
Current	48.7	40.0	38.2
1 to 30 days	9.4	4.6	5.3
From 31 to 60 days	0.8	0.9	0.6
From 61 days to 90 days	0.3	0.5	0.1
Over 90 days past due	3.5	3.9	3.6
<b>Total</b>	<b>62.8</b>	<b>49.9</b>	<b>47.8</b>

#### Impairment losses on receivables

Based on the calculations carried out, the Group did not make any significant impairment losses on receivables in the current or previous financial year.

## 12. Tax receivables

The carrying amounts of tax receivables, broken down by category, are presented below:

	31 December 2025	31 December 2024	1 January 2024
Income tax receivables	3.3	2.4	2.1
VAT receivables	109.2	79.7	124.1
<b>Total</b>	<b>112.5</b>	<b>82.1</b>	<b>126.2</b>

## 13. Equity

### Significant accounting policies

Share capital is recognised at the amount specified in the Parent Company's articles of association and entered in the court register. If shares are acquired at a price higher than their nominal value, the excess is recognised in reserve capital.

The share capital of subsidiaries, to the extent corresponding to the Parent Company's share in the share capital of those entities, is offset against the acquisition cost of the shares recognised in the balance sheet of the Parent Company or lower-tier parent companies as at the date of obtaining control; the remaining portion of the share capital of subsidiaries is classified as minority interests.

Differences between the fair value of the consideration received and the nominal value of the shares are recognised in the share premium account and in retained earnings.

Other reserves arose from the recognition of the valuation of derivatives hedging future cash flows, unrecorded contributions to share capital and capital arising from employee share schemes.

#### 13.1. Ownership structure of the parent company's share capital

As at 31 December 2025 and 31 December 2024, the ownership structure of the parent company's share capital was as follows:

As at 31 December 2025

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (thousand PLN)	Share in share capital
3S Ra Holdings S.à r.l.	50,872,478	50,872,478	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455	16.76%
Colares Investments sp. z o.o. Alternative Investment Company	28,151,904	28,151,904	0.05	1,408	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	859	9.89%
MKS Investments Family Foundation	2,052,240	2,052,240	0.05	103	1.18%
<b>Total</b>	<b>173,644,718</b>	<b>173,644,718</b>		<b>8,683</b>	<b>100%</b>

As at 31 December 2024

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (thousand PLN)	Share in share capital
3S Ra Holdings S.à r.l.	50,872,476	50,872,476	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455	16.76%
Colares Investments sp. z o.o. Alternative Investment Company	28,151,904	28,151,904	0.05	1,408	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	859	9.89%

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Marcin Studniarek	2,052,240	2,052,240	0.05	103	1.18%
Total	173,644,716	173,644,716		8,683	100%

### 13.2. Earnings per share

	<i>for the period ended</i>	
	31 December 2025	31 December 2024
Net profit	138.4	-77.6
Weighted average number of ordinary shares	173,644,717	173,644,715
Earnings per ordinary share (in PLN)	0.80	-0.45
Weighted average number of ordinary shares	173,644,717	173,644,715
Dilution effect	0	0
Weighted average number of ordinary shares	173,644,717	173,644,715

## 14. Provisions

### Significant accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) arising from past events, and when it is probable that the settlement of this obligation will result in an outflow of economic benefits and a reliable estimate of the amount of the obligation can be made. Costs relating to a given provision are recognised in the profit and loss account net of any refunds.

Where the time value of money is material, the amount of the provision is determined by discounting the projected future cash flows to their present value, using a discount rate that reflects current market assessments of the time value of money and any risk specific to the liability. If the discounting method has been used, the increase in the provision due to the passage of time is recognised as finance costs.

### Estimates

The provision for the costs of dismantling and disposing of the panels is estimated upon completion of construction and commissioning of the farm and recognised based on the best estimate of the amount required to settle the liability.

The value of the provisions has been estimated on the basis of the costs of dismantling the photovoltaic installation, transport costs and the costs of disposing of the panels per 1 MWp, and is discounted using a discount rate that reflects current market assessments of the time value of money and any risk associated with the liability. The value of the provision is reviewed annually and, if necessary, adjusted in line with the value of property, plant and equipment.

### 14.1. Change in provisions

	Provision for panel dismantling	Provision for O&M costs	Provision for unfulfilled	Other provisions	Total
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	and disposal costs		and disposal costs	and disposal costs	and disposal costs
Opening balance (1 January 2025)	28.7	0.9	1.6	7.3	38.5
Creation	22.9	0.0	0.0	6.1	29.0
Utilisation	0.0	-0.9	0.0	-3.0	-3.9
Solution	0.0	0.0	0.0	0.0	0.0
Discount rate adjustment	2.8	0.0	0.0	0.0	2.8
Change in estimates*	13.3	0.0	0.0	0.0	13.3
Other changes	0.1	0.0	0.0	0.0	0.1
Balance at the end of the period (31 December 2025)	67.8	0.0	1.6	10.4	79.9
Short-term	0.0	0.0	0.0	1.7	1.7
Long-term	67.8	0.0	1.6	8.7	78.2

\*change in the estimate of panel disposal costs and update of the discount rate

	Provision for panel dismantling and disposal costs	Provision for O&M costs	Provision for unfulfilled auction volume	Other provisions	Total
Opening balance (1 January 2024)	17.9	3.0	0.0	7.3	28.2
Creation	5.4	4.7	2.7	6.2	19.0
Utilisation	0.0	-1.2	0.0	0.0	-1.2
Solution	0.0	-5.6	-1.1	-4.9	-11.6
Discount rate adjustment	2.5	0.0	0.0	0.0	2.4
Change in estimates*	2.9	0.0	0.0	0.0	2.9
Balance at the end of the period (31 December 2024)	28.7	0.9	1.6	8.6	39.8
Short-term	0.0	0.0	0.0	1.3	1.3
Long-term	28.7	0.9	1.6	7.3	38.5

\*change in the estimate of panel disposal costs and update of the discount rate

The present value of the provision for the costs of dismantling and disposing of the panels was calculated using a discount rate of 5.6% for 2025 (6.55% in 2024) and an inflation rate of 3.3% for 2025 (5.00% in 2024). The provision for dismantling and disposal costs will be utilised in the period 2044–2055.

## 15. Loans, borrowings and other sources of financing

### Significant accounting policies

Upon initial recognition, all bank loans, borrowings and debt securities are recognised at fair value, less costs associated with obtaining the loan or borrowing.

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

In determining amortised cost, costs associated with obtaining the loan or borrowing, as well as any discounts or premiums arising from the liability, are taken into account.

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Income and expenses are recognised in profit or loss upon derecognition of the liability from the balance sheet, as well as through the application of the effective interest rate method.

### 15.1. Structure of liabilities arising from loans, borrowings and other sources of financing

Long-term	31 December 2025	31 December 2024	1 January 2024
Loans (project finance)	1,365.1	1,033.4	865.9
Loans	2.0	26.5	91.6
Bonds	940.5	732.2	445.6
<b>Total</b>	<b>2,307.6</b>	<b>1,792.1</b>	<b>1,403.1</b>

Short-term	31 December 2025	31 December 2024	1 January 2024
Loans (project finance)	93.3	161.4	143.8
Loans	43.4	96.6	107.6
Bonds	15.8	12.3	3.8
<b>Total</b>	<b>152.4</b>	<b>270.3</b>	<b>255.2</b>

### 15.2. Change in liabilities arising from loans, borrowings and other sources of financing

	Loans	Loans	Bonds	Total
Opening balance (1 January 2025)	1,194.8	123.1	744.5	2,062.4
Issuance	472.3	0.0	211.3	683.6
Repayment / redemption	-212.4	-60.8	0.0	-273.2
Interest accrued	93.8	4.9	72.5	171.2
Interest repaid	-86.6	-0.1	-70.8	-157.5
Increases in VAT	39.8	0.0	0.0	39.8
VAT repayments	-37.6	0.0	0.0	-37.6
Contract amendments	-2.8	0.0	0.0	-2.8
Changes resulting from changes in the group structure	0.0	-24.7	0.0	-24.7
Other changes	-2.1	3.5	0.0	1.4
Currency valuation	-0.8	-0.5	-1.3	-2.6
<b>Balance at the end of the period (31 December 2025)</b>	<b>1,458.4</b>	<b>45.4</b>	<b>956.2</b>	<b>2,460.0</b>

	Loans	Loans	Bonds	Total
Opening balance (1 January 2024)	1,009.7	199.2	449.4	1,658.3
Issuance	439.0	27.7	732.0	1,198.7
Repayment / redemption	-266.2	-100.7	-449.4	-816.3

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Interest accrued	103.5	12.3	54.8	170.6
Interest paid	-66.5	-7.9	-42.3	-116.7
Increases in VAT	39.3	0.0	0.0	39.3
VAT repayments	-64.1	0.0	0.0	-64.1
Contract amendments	0.0	0.0	0.0	0.0
Other changes	0.1	0.2	0.0	0.3
Currency valuation	0.0	-7.7	0.0	-7.7
<b>Balance at the end of the period (31 December 2024)</b>	<b>1,194.8</b>	<b>123.1</b>	<b>744.5</b>	<b>2,062.4</b>

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**15.3. Terms and conditions of credit and loan agreements**

Credit/loan agreement	Currency	Base rate	Repayment date	Amount of the liability measured at amortised cost (million)			Type of security
				31 December 2025	31 December 2024	1 January 2024	
Investment loan	PLN	WIBOR 1M	31 December 2036	61.8	68.3	73.4	
Investment loan	PLN	WIBOR 1M	31 December 2036	9.8	10.1	10.7	
Investment loan	PLN	3M WIBOR	30 June 2038	147.5	162.7	172.8	- Financial and registered pledges – on bank accounts (with powers of attorney).
Investment loan	PLN	3-month WIBOR	30 September 2039	590.8	636.9	745.4	- Pledges on shares – in project companies. - Pledges on a collection of assets and rights – of project companies.
Investment loan	PLN	WIBOR 6M	31 December 2038	74.7	64.9	0.0	- Assignments of receivables – arising from insurance, construction, equipment supply, lease, connection and O&M contracts.
Investment loan	PLN	WIBOR 6M	31 December 2039	124.4	112.0	0.0	- Declarations of submission to enforcement – by borrowers.
Investment loan	PLN / EUR	WIBOR 6M / EURIBOR 6M	31 December 2043	158.7	125.7	0.0	- Project support agreement – from R.Power Investment B.V. and R.Power S.A. (periodic, with a liability limit)
Investment loan	PLN	WIBOR 6M	31 December 2039	138.0	0.0	0.0	- Subordination agreements – loans subordinated to credit facilities.
Investment loan	EUR	6-month EURIBOR	31 December 2034	71.4	0.0	0.0	
Investment loan	EUR	6-month EURIBOR	31 December 2041	26.0	0.0	0.0	
Colares Investments Alternative Investment Company	PLN	WIBOR 3M	30 June 2026	14.3	32.8	30.4	N/A
TS Capital Fund LTD	PLN	WIBOR 3M	30 June 2026	14.2	30.3	28.5	N/A
Tomasz Sęk	PLN	WIBOR 3M	31 December 2029	0.0	1.4	1.3	N/A
L77 Capital LTD	PLN	WIBOR 3M	30 June 2026	14.8	33.4	30.9	N/A

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ERP Italy - JV	EUR	6M EURIBOR	60 days from the project in question achieving "RTB" status	0.0	24.7	0.0	N/A
Amount of loans from shareholders	PLN	WIBOR 3M	31 December 2024	0.0	0.0	3.1	N/A
Loan	EUR	6M EURIBOR	1 April 2024	0.0	0.0	104.5	"Transaction Security" package (mortgages, pledges, charges on shares and guarantees) maintained by the Security Agent on behalf of the lenders
Loan	PLN	WIBOR 6M	30 June 2025	0.0	2.8	0.0	N/A
Overdraft facility agreement	PLN	3M WIBOR	5 August 2027	4.8	2.6	0.0	- Blank promissory note - Liquidity guarantee from the FGK - Declarations of submission to enforcement – by borrowers - Power of attorney for current account
Revolving credit	PLN	3M WIBOR	5 August 2027	8.6	0.0	0.0	- Blank promissory note - InvestEU guarantee - Declarations of submission to enforcement – by borrowers - Power of attorney for a current account - Registered pledge on movable property - Assignment of claims under a pledge insurance policy
TORP Energy BIS	PLN	WIBOR 6M	16 May 2029	2.0	0.0	0.0	N/A
Loan to settle liabilities	PLN, EUR, USD	WIBOR 1M	17 February 2027	20.8	8.8	7.4	Blank promissory note together with a promissory note declaration Assignment of receivables from EPC contracts to the bank
Loan	EUR	3-month EURIBOR	31 December 2026	20.7	0.0	0.0	N/A
Other	N/A	N/A	N/A	0.5	0.5	0.5	N/A
<b>Total</b>				<b>1,503.8</b>	<b>1,317.9</b>	<b>1,209.0</b>	

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Issue	Number of bonds	Nominal value	Total nominal value (in PLN million)	Maturity date	Base rate	Amount of the liability measured at amortised cost (in PLN million)	
						31 December 2025	31 December 2024
Series 1/2024	352,200	PLN 1,000	352.2	30 October 2029	WIBOR 6M	353.0	354.6
Series 2/2024*	127,800	1,000 PLN	127.8	30 October 2029	WIBOR 6M	128.1	128.7
Series 3/2024	50,000	1,000 PLN	50.0	30 October 2029	WIBOR 6M	50.1	50.4
Series 4/2024*	80,700	1,000 PLN	80.7	30 October 2029	WIBOR 6M	80.9	80.4
Series 1/2025	30,000	1,000 EUR	127.3	26 June 2030	6M EURIBOR	126.7	0.0
Total						738.8	614.1

#### 15.4. Terms and conditions of the bond issue

Under the established Bond Issue Programme, the Parent Company issued the following bonds:

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\*On 28 April 2025, the National Depository for Securities S.A., at the Issuer’s request, decided to assimilate the following bonds issued by the Issuer with effect from 5 May 2025:

1. 127,800 Series 2/2024 bonds with a nominal value of PLN 1,000 each, designated by ISIN code PLO343300086 (“Series 2/2024 Bonds”), and
2. 80,700 Series 4/2024 bonds with a nominal value of PLN 1,000 each, designated by ISIN code PLRPWR000023 (“4/2024 Bonds”)

with Series 1/2024 bonds with a nominal value of PLN 1,000 each, designated by ISIN code PLRPWR000015 (base issue) – “1/2024 Bonds” (collectively, the 1/2024, 2/2024 and 4/2024 Bonds – “Assimilated Bonds”).

On 29 April 2025, the Warsaw Stock Exchange S.A. issued a statement announcing that, from 5 May 2025, the Assimilated Bonds would be listed under the abbreviated name RPW1029 and would be designated by the ISIN code PLRPWR000015.

The Assimilated Bonds are secured bearer bonds and were issued under the bond issue programme established by the Issuer, with a total nominal value of issued and unredeemed bonds amounting to PLN 1,000,000,000.

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

Issue	Number of bonds	Nominal value	Total nominal value (in PLN million)	Maturity date	Base rate	Amount of the liability measured at amortised cost (in PLN million) 31 December 2025	Amount of the liability measured at amortised cost (in PLN million) 31 December 2024
Bonds	30,000	EUR 1,000	127.6	8 July 2027	6-month EURIBOR	130.4	130.4
Bonds	20,000	1,000 EUR	84.8	8 July 2027	6-month EURIBOR	87.1	0.0
<b>Total</b>						<b>217.5</b>	<b>130.4</b>

## 16. Leasing

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### Significant accounting policies

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#### **The Group as a lessee**

The Group assesses at the inception of the contract whether the contract is a lease or contains a lease. A contract is a lease or contains a lease if it transfers the right to control the use of an identified asset for a specified period in exchange for consideration.

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

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability.

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

#### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, adjusted for any revaluation of lease liabilities. The cost of right-of-use assets comprises the amount of recognised lease liabilities, initial direct costs incurred and any lease payments made on or before the commencement date, less any lease incentives received. Unless the Group has reasonable certainty that it will obtain ownership of the leased asset at the end of the lease term, recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life or the lease term. Right-of-use assets are subject to impairment testing.

#### **Lease liabilities**

At the commencement of the lease, the Group measures lease liabilities at the present value of the lease payments remaining to be paid at that date. Lease payments comprise fixed payments (including, generally, fixed lease payments) net of any lease incentives due, variable payments that depend on an index or rate, and amounts expected to be paid under a guaranteed residual value. Lease payments also include the exercise price of a purchase option, if it can be assumed with sufficient certainty that the Group will exercise it, and penalty payments for terminating the lease, if the lease terms provide for the possibility of the Group terminating the lease. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which the event or condition giving rise to the payment occurs.

When calculating the present value of lease payments, the Group uses the lessee's incremental borrowing rate at the commencement of the lease if the lease rate cannot be readily determined. After the commencement date, the amount of the lease liability is increased to reflect interest and reduced by lease payments made. Furthermore, the carrying amount of the lease liability is remeasured in the event of a change in the lease term, a change in substantially fixed lease payments, or a change in judgement regarding the purchase of the underlying assets.

### **Short-term leases and leases of low-value assets**

The Group applies the exemption from recognising short-term leases to its short-term car lease agreements (i.e. agreements with a lease term of 12 months or less from the commencement date and which do not include a purchase option). Lease payments under short-term leases are recognised as expenses on a straight-line basis over the lease term.

#### **The Group as lessor**

Lease agreements under which the Group retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. Initial direct costs incurred in the course of negotiating operating lease agreements are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent lease payments are recognised as income in the period in which they become due.

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### **Judgements and estimates**

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Some lease agreements contain options to extend or terminate the lease. Management exercises judgement to determine the period for which it can be assumed with sufficient certainty that such agreements will continue.

#### **Lease term for contracts with extension options (the Group as lessee)**

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

#### **Recognition of land reservation agreements**

In the course of its operations, the Group enters into land lease agreements. The Group has two types of agreements relating to the lease of land for photovoltaic farms:

- actual lease agreements,
- reservation agreements.

Proper lease agreements are those under which construction of a given farm has commenced. Reservation agreements, on the other hand, are agreements where construction has not yet commenced, as the Group is in the process of conducting analyses and obtaining the necessary permits (it is not certain that construction will go ahead). A reservation agreement becomes a proper lease agreement upon receipt of the building permit. During the reservation period, the lease rent is reduced accordingly. The contractual provisions regarding reservations operate in such a way that, until a building permit is obtained, the Group does not derive any economic benefits (the benefits are derived by the landowner, who may dispose of the land in accordance with the terms of the agreement); whilst the agreement remains a reservation agreement, the Group may withdraw from such an agreement at any time. On this basis, the

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Group has concluded that reservation agreements do not meet the definition of a lease in accordance with IFRS 16.

**Classification of lease agreements (the Group as lessor)**

As a lessor, the Group classifies leases as operating or finance leases based on an assessment of the extent to which the risks and rewards incidental to ownership of the leased asset lie with the lessor or the lessee. This assessment is based on the economic substance of each transaction.

**Interest rate**

The Group is unable to readily determine the interest rate for lease agreements; therefore, when measuring the lease liability, it uses the lessee's incremental borrowing rate. This is the interest rate the Group would have to pay to borrow, for a similar period, in the same currency and with similar security, the funds necessary to purchase an asset of a similar value to the right-of-use asset in a similar economic environment.

**16.1. Assets arising from rights of use**

The carrying amounts of right-of-use assets and changes therein during the reporting periods are presented below:

	Land leases and easements	Buildings	Vehicles	Total
Opening balance (1 January 2025)	169.6	11.3	9.0	189.9
Increases (new leases)	66.8	0.5	3.6	70.9
Changes to lease agreements	4.6	0.5	0.0	5.1
Depreciation	-7.7	-3.2	-4.4	-15.3
Closing balance (31 December 2025)	233.3	9.2	8.2	250.6

	Land leases and easements	Buildings	Vehicles	Total
Opening balance (1 January 2024)	104.4	9.1	4.9	118.3
Increases (new leases)	61.7	3.8	6.6	72.0
Changes to lease agreements	9.5	1.1	0.0	10.6
Depreciation	-5.9	-2.7	-2.4	-11.0
Closing balance (31 December 2024)	169.6	11.3	9.0	189.9

**16.2. Lease liabilities**

The carrying amounts of lease liabilities and changes therein during the reporting periods are presented below.

	For the 12-month period ended 31 December 2025	For the 12-month period ended 31 December 2024
Opening balance (1 January)	182.7	114.7
Increases (new leases)	70.1	71.2

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Changes to lease agreements	7.0	11.8
Other changes	0.0	0.0
Interest	15.0	10.2
Payments	-30.6	-25.3
Closing balance	244.2	182.7

An analysis of the maturity of lease liabilities is presented in note 16.

## 17. share-based incentive scheme

### Significant accounting policies

Employees and associates (including members of the Management Board) of the Group may receive additional remuneration in the form of subscription warrants entitling them to subscribe for shares in R.Power S.A. following the conclusion of a relevant participation agreement.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date the rights are granted. The measurement of equity-settled transactions takes into account the market conditions for vesting (related to the share price of the parent company) and conditions other than those relating to vesting.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which the specified employees become fully entitled to the benefits ('vesting date'). The cumulative cost recognised for equity-settled transactions at each balance sheet date prior to vesting reflects the extent of the vesting period and the number of awards for which, in the opinion of the parent company's Management Board as at that date, based on the best possible estimates of the number of equity instruments – will ultimately vest. No costs are recognised in respect of awards for which rights will not ultimately vest, except for awards where vesting depends on market conditions or conditions other than vesting conditions, which are treated as vested regardless of whether the market conditions or conditions other than vesting conditions are actually met, provided that all other conditions relating to performance and/or service are met. In the event of a modification to the terms and conditions of equity-settled awards, costs are recognised to the minimum extent required, as if those terms and conditions had not changed. Furthermore, costs are recognised for any increase in the transaction value resulting from the modification, measured at the date of the change. In the event of the cancellation of an equity-settled award, it is treated as if the rights to it had vested on the date of cancellation, and any costs relating to the award not yet recognised are recognised immediately. This also applies to awards where conditions other than vesting conditions that are within the control of the parent company or the employee are not met. However, where a cancelled award is replaced by a new award – designated as a ' ' replacement award on the date of grant – the cancelled award and the new award are treated as if they constituted a modification of the original award, i.e. in the manner described in the paragraph above.

On 16 March 2023, the General Meeting of Shareholders of R.Power S.A. adopted a resolution approving an incentive scheme ("Incentive Scheme") aimed at members of the Management Board and selected key employees of the Company and its group ("Participants"). The Scheme

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provides for the issue of subscription warrants entitling Participants to subscribe for shares in R.Power S.A. (Incentive Shares) at a price equal to their nominal value, i.e. PLN 0.05, issued as part of a conditional increase in the share capital of R.Power S.A.

For the purposes of implementing the Incentive Scheme, R.Power S.A. may issue up to 5,030,000 subscription warrants, with each warrant entitling the holder to subscribe for one Incentive Share.

The warrants are granted in tranches: a bonus tranche and economic tranches: 2023, 2024, 2025, 2026 and 2027, provided that the employee meets the so-called loyalty condition (i.e. the employment condition) as at the date of verification of eligibility to subscribe for warrants, and – for the economic tranches – provided that the economic condition (the operational target defined as the so-called ‘target capacity’) for the relevant year is met.

On 5 June 2023, the Supervisory Board approved the Incentive Scheme Rules, the model Participation Agreement, the list of eligible persons, and the dates for verifying the loyalty condition and the economic conditions (i.e. operational targets) for the years 2023–2025. The target for 2026 was adopted by a resolution of the Supervisory Board in January 2026. As at the date of this report, the economic conditions for 2027 have not been announced.

The originally announced targets (with the exception of the operational target for 2025, which was reduced during 2025) remain valid as at the balance sheet date and at the time of preparing this report, and are consistent with the targets set out in the investment agreement concluded with the Company’s shareholders. Participation Agreements were concluded successively following the adoption of a resolution by the Supervisory Board confirming the list of Participants and the number of warrants available for subscription.

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

The warrants are non-transferable (except for transfer to R.Power S.A. for the purpose of their cancellation) and expire if not exercised by 31 December 2030.

In accordance with its adopted accounting policy, the Group has classified the Incentive Scheme as an equity-settled scheme.

The fair value of the warrants granted was determined as at the grant date. Furthermore, based on the Management Board of R.Power S.A.’s forecasts regarding the fulfilment of the economic conditions for individual years and tranches required for the grant of warrants, the number of warrants expected to be taken up by participants in the Incentive Scheme was determined as at 1 January 2024, 31 December 2024 and 31 December 2025, the number of warrants which, according to forecasts, will be taken up by participants in the Incentive Scheme. Due to the provision in the Incentive Scheme requiring participants to remain within the Group’s structure as at the date of verification of the loyalty condition (varying dates for individual tranches) as a condition for the exercise of rights, the amount of the fair value measurement has been allocated to expenses (item ‘Employee benefit costs’) 2024 and 2025 in proportion to the passage of time from the grant date, with a simultaneous increase in equity, presented under the item “Other equity”.

For the period ended 31 December 2025, the total cost arising from the recognition of the Incentive Scheme amounted to PLN 19.6 million (for the period ended 31 December 2024: PLN 10.8 million). During the year, the company undertook to partially repurchase warrants (the company’s liability in this respect amounted to PLN 5.8 million as at 31 December 2025).

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As at 31 December 2025, warrants for 2,135,243 ordinary shares had been granted and taken up by programme participants (31 December 2024: 1,954,945), to be exercised between 1 February 2026 and 31 December 2030 (subject to the proviso that, should the Company decide to commence preparations for an IPO, the right to subscribe for Incentive Shares shall be suspended for the period until a decision is made regarding the IPO or until a decision is made to withdraw from preparations for the IPO).

In accordance with IFRS 2, the fair value of warrants/options was determined as at the grant date. A binomial (lattice) model was used for the valuation, which allows for the consideration of vesting and forfeiture conditions, transfer restrictions and participant behaviour (optimal exercise time at each node), as well as time-varying parameters (risk-free rate, volatility, dividends). Key assumptions included: a share price of EUR 4.914 resulting from the latest capital injection, volatility estimated on the basis of daily returns of comparable companies over a period of approximately 5.8 years, a risk-free rate based on the yield on 1-year Polish zero-coupon government bonds, and no dividends. Due to the lack of confirmed opportunities for early liquidation (e.g. an IPO or buyback), it was assumed that the warrants would be exercised at the latest permissible date, i.e. by 31 December 2030.

	Number of warrants (units)
<b>As at 1 January 2024</b>	<b>3,448,895</b>
Granted	874,22
<b>As at 31 December 2024</b>	<b>4,323,117</b>
Allocated	967,504
Unused	109,806
<b>As at 31 December 2025</b>	<b>5,180,815</b>
Including the number of warrants for which rights were acquired as at the balance sheet date	3,497,595

The exercise price of the warrants is uniform for all warrants and amounts to PLN 0.05.

## 18. Financial instruments

### Significant accounting policies

#### Classification of financial assets

Financial assets are classified into the following measurement categories:

- measured at amortised cost,
- measured at fair value through profit or loss,
- hedging instruments.

The Group classifies a financial asset based on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial asset (the so-called 'SPPI criterion').

#### Measurement at initial recognition

With the exception of certain trade receivables, upon initial recognition the Group measures a financial asset at its fair value, which, in the case of financial assets not measured at fair value through profit or loss, is increased by transaction costs that are directly attributable to the acquisition of those financial assets.

### **Derecognition**

Financial assets are derecognised when:

- the rights to receive cash flows from the financial assets have expired, or
- the rights to receive cash flows from the financial assets have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### **Debt instruments – financial assets measured at amortised cost**

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

- a) the financial asset is held in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows, and
- b) the terms of the contract relating to the financial asset give rise to cash flows at specified dates that consist solely of repayment of principal and interest on the outstanding principal.

**The Group classifies the following within the category of financial assets measured at amortised cost:**

- trade receivables,
- loans granted that meet the SPPI classification test, which, in accordance with the business model, are recognised as held to generate cash flows,
- cash and cash equivalents.

Interest income is calculated using the effective interest rate method and is recognised in the income statement under 'Net finance costs'.

### **Financial liabilities**

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially designated as measured at fair value through profit or loss. Financial liabilities are classified as held for trading if they were acquired for the purpose of selling them in the near future. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Other financial liabilities, other than financial instruments measured at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

### **Hedge accounting**

The derivatives used by the Group to hedge against the risk of interest rate fluctuations are interest rate swaps (IRS).

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

Gains and losses arising from changes in the fair value of derivatives not designated for hedge accounting are recognised directly in the net profit or loss for the financial year. The fair value of interest rate swaps is determined using a valuation model that takes into account observable market data, including, in particular, current forward interest rates.

In hedge accounting, hedges are classified as:

- fair value hedges, which hedge against the risk of changes in the fair value of a recognised asset or liability or an unrecognised probable future liability, or
-

- cash flow hedge, hedging against changes in cash flows attributable to a specific type of risk associated with a recognised asset, liability or highly probable forecast transaction, or an unrecognised, probable future liability, or
- a hedge of a net investment in a foreign operation.

Upon establishing a hedge, the Group formally designates and documents the hedging relationship, as well as the risk management objective and the strategy for establishing the hedge. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and the manner in which the Group will assess whether the hedging relationship meets the requirements for hedge effectiveness (including an analysis of sources of hedge ineffectiveness and a description of how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

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

The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income, whilst the ineffective portion is recognised in the profit and loss account.

#### **Impairment losses on trade receivables and other financial assets**

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

In the case of trade receivables, the Group applies a simplified approach and measures the expected credit loss allowance at an amount equal to lifetime expected credit losses using a provision matrix. The Group uses its historical credit loss data, adjusted where appropriate for the impact of forward-looking information.

For other financial assets, the Group measures the allowance for expected credit losses at an amount equal to 12-month expected credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition, the Group measures the allowance for expected credit losses on the financial instrument at an amount equal to lifetime expected credit losses.

The Group assesses that the credit risk associated with a given financial instrument has increased significantly since its initial recognition if the payment is more than 30 days past due.

At the same time, the Group assesses that a default by the debtor occurs when the payment is more than 90 days past due.

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### 18.1. Fair values of individual classes of financial instruments

The table below presents the carrying amounts of all the Group's financial instruments broken down by individual classes and categories of assets and liabilities. The fair value of the instruments is close to or differs only slightly from the carrying amount.

Financial assets	Carrying amount		
	31 December 2025	31 December 2024	1 January 2024
<i>Financial assets measured at amortised cost:</i>			
Trade receivables	62.8	49.9	47.8
Loans granted	48.7	14.4	33.5
Other receivables	341.2	139.5	294.4
Cash and cash equivalents	364.7	381.0	193.1
<i>Derivative financial instruments designated as hedging instruments, measured at fair value:</i>			
vPPA	83.7	19.5	0.0
Interest rate swaps	0.0	0.0	0.0

Financial liabilities	Balance sheet values		
	31 December 2025	31 December 2024	1 January 2024
<i>Financial liabilities measured at amortised cost:</i>			
Trade payables	188.5	77.1	55.7
Loans, borrowings and bonds	2,460.0	2,062.4	1,658.3
Lease liabilities	244.2	182.7	114.7
Investment liabilities	53.5	129.2	110.9
Other liabilities	84.8	23.2	48.0
<i>Derivative financial instruments designated as hedging instruments, measured at fair value:</i>			
vPPA	0.0	0.0	0.0
Interest rate swaps	82.9	29.1	65.3

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

### 18.2. Asset and liability classes by fair value hierarchy as at 31 December 2025

Financial assets	Quotations from active markets (Level 1)	Significant observable data (Level 2)	Relevant unobservable data (Level 3)
<i>Financial assets measured at amortised cost:</i>			
Trade and other receivables	0.0	0.0	62.8

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Loans granted	0.0	0.0	48.7
Other receivables	0.0	0.0	341.2
Cash and cash equivalents	0.0	0.0	364.7
<i>Derivative financial instruments designated as part of hedging relationships:</i>			
vPPA	0.0	0.0	83.7
Interest rate swaps	0.0	0.0	0.0

Financial liabilities	Quotes from active markets (Level 1)	Significant observable data (Level 2)	Relevant unobservable data (Level 3)
<i>Financial liabilities measured at amortised cost:</i>			
Trade payables	0.0	0.0	188.5
Loans, borrowings and bonds	0.0	0.0	2,460.0
Lease liabilities	0.0	0.0	244.2
Investment liabilities	0.0	0.0	53.5
Other liabilities	0.0	0.0	84.8
<i>Derivative financial instruments designated as part of hedging relationships:</i>			
vPPA	0.0	0.0	0.0
Interest rate swaps	0.0	82.9	0.0

During the period ended 31 December 2025, and in the years ended 31 December 2024 and 31 December 2023, there were no reclassifications between Level 1 and Level 2 of the fair value hierarchy, nor were any instruments reclassified from or to Level 3 of the fair value hierarchy.

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

### **18.3. Hedges**

As at 31 December 2025, the Group held an interest rate swap (IRS) and a cash-settled commodity swap (vPPA) as cash flow hedges.

#### **Hedging instrument – IRS**

The Group holds long-term construction and investment loans taken out by project companies, with a maturity of over 10 years from the completion date, bearing interest at a variable rate based on WIBOR or EURIBOR. The Group hedges its exposure to the variable rate using IRS contracts (hedging instrument).

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

Effectiveness is assessed by comparing the cumulative change in the fair value of the hypothetical instrument with the cumulative change in the fair value of the hedging instrument from the inception of the hedging relationship to the valuation date.

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### Hedging instrument – vPPA agreement

The Group is exposed to market risk arising from fluctuations in the spot prices of electricity generated from renewable energy sources, specifically photovoltaic farms. To mitigate fluctuations in electricity prices and hedge the cash flows generated by renewable energy sources, the Group enters into vPPAs.

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

There is an economic relationship between the hedged item and the hedging instrument, as there is a convergence in volumes, delivery dates and reference settlement prices.

The Group has set the hedge ratio at 1, as there is a correlation between the prices to which the hedged item and the hedging instrument relate.

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

Sources of hedge ineffectiveness may arise from:

- counterparty credit risk, which affects the fair value movements of hedging instruments and hedged items differently;
- volume risk due to differences in actual volume, which may lead to mismatches between the hedge and the hedged item, affecting the effectiveness of the hedging relationship;
- other risks not accounted for in the valuation model of the hedged item (including liquidity risk, forecast uncertainty, etc.), which influenced the conclusion of the PPA.

The table below presents the fair value of hedging derivatives in cash flow and fair value hedge accounting as at 31 December 2025 and comparative figures:

	Carrying amount	Item in the statement of financial position
<b>31 December 2025</b>		
vPPA contracts	83.7	Other assets
Interest rate swaps	0.0	Other assets
Interest rate swaps	82.9	Other liabilities
<b>31 December 2024</b>		
vPPA agreements	19.5	Other assets
Interest rate swaps	29.1	Other liabilities
<b>1 January 2024</b>		
Interest rate swap contracts	65.3	Other liabilities

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

	vPPA agreements	IRS
<b>1 January 2024</b>	0.0	-65.3
Fair value component recognised in equity	16.2	26.9
Non-effective portion recognised in the profit and loss account and portion outside hedge accounting	3.3	9.3
<b>31 December 2024</b>	19.5	-29.1
<b>1 January 2025</b>	19.5	-29.1

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Fair value component recognised in equity	53.0	-53.8
The ineffective portion recognised in the profit and loss account and the portion outside hedge accounting	11.2	0.2
<b>31 December 2025</b>	<b>83.7</b>	<b>-82.7</b>

## 19. Objectives and principles of financial risk management

Apart from derivatives, the main financial instruments used by the Group include bank loans, bonds, lease agreements, cash and short-term deposits. The main objective of these financial instruments is to raise funds for the Group's operations. The Group also holds other financial instruments, such as trade receivables and payables, which arise directly in the course of its business activities.

The Group also enters into transactions using derivatives, in particular interest rate swaps (IRS) and vPPA contracts. The purpose of these transactions is to manage interest rate risk and the risk of fluctuations in market energy prices arising from the Group's operating activities and its sources of financing.

The main types of risk arising from the Group's financial instruments include interest rate risk, liquidity risk, currency risk, energy price risk and credit risk. The Management Board reviews and approves the policies for managing each of these types of risk.

### 19.1. Interest rate risk

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

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

#### Sensitivity analysis to interest rate risk

Analysis of the impact of changes in the carrying amount of financial instruments on profit before tax in connection with a hypothetical change in interest rates.

Class of financial instruments	Carrying amount	Value at risk	Impact on profit before tax 31 December 2025	
			1%	-1%
<b>WIBOR</b>	1,943.7	445.4	4.5	-4.5
Loans and borrowings	1,331.6	445.4	4.5	-4.5
Liabilities arising from the issue of bonds	612.1	0.0	0.0	0.0
<b>EURIBOR</b>	516.3	256.3	2.5	-2.5
Loans and credits	172.1	38.8	0.4	-0.4
Liabilities arising from the issue of bonds	344.2	217.5	2.2	-2.2
<b>Total</b>	<b>2,460.0</b>	<b>701.7</b>	<b>7.0</b>	<b>-7.0</b>

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Class of financial instruments	Reported value	Value at risk	Impact on pre-tax profit 31 December 2024	
			1%	-1%
<b>WIBOR</b>	1,849.8	1,046.4	10.5	-10.5
Loans and borrowings	1,235.7	432.3	4.3	-4.3
Liabilities arising from the issue of bonds	614.1	614.1	6.1	-6.1
<b>EURIBOR</b>	212.6	172.4	1.7	-1.7
Loans and credits	82.2	42.0	0.4	-0.4
Liabilities arising from the issue of bonds	130.4	130.4	1.3	-1.3
Total	2,062.4	1,218.7	12.2	-12.2

### 19.2. Currency risk

Currency risk within the Group relates to the risk associated with fluctuations in the EUR exchange rate in relation to the open currency position. The Group has a formalised currency risk management policy which sets out the objectives and principles of risk management.

#### Currency risk sensitivity analysis

The table below presents the sensitivity of the gross profit to reasonably possible fluctuations in the euro exchange rate, assuming that other factors remain constant.

Class of financial instruments	Amount in the financial statements	Value at risk [PLN]	Impact of exchange rate movements on pre-tax profit 31 December 2025	
			EUR / PLN	
			1%	-1%
Cash and cash equivalents	364.7	76.4	0.8	-0.8
Trade receivables	62.8	31.8	0.3	-0.3
Trade payables	188.5	17.0	0.2	-0.2
Impact on profit			1.1	-1.1

Class of financial instruments	Reported value	Value at risk [PLN]	Impact of exchange rate movements on pre-tax profit 31 December 2024	
			EUR / PLN	
			1%	-1%
Cash and cash equivalents	381.0	87.3	0.9	-0.9
Trade receivables	49.9	6.5	0.1	-0.1
Trade payables	77.1	52.5	0.5	-0.5
Impact on profit			1.5	-1.5

### 19.3. Credit risk

The Group enters into transactions exclusively with reputable companies with good creditworthiness. Thanks to the ongoing monitoring of receivables, the Group's exposure to the risk of bad debts is negligible. The Group's credit risk arises from the inability of the other party to the contract to make payment, and the maximum exposure to this risk is equal to the carrying amount of these instruments. There are no significant concentrations of credit risk within the Group.

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The majority of the Group's financial assets consist of cash held in current accounts and deposits with reputable banks that are highly trusted and subject to supervision by EU regulators. The table below presents a breakdown of cash by the rating of the bank in which it is held:

Rating	Cash balance as at		
	31.12.2025	31 December 2024	01/01/2024
A+	7.8	-	-
A	24.5	36.1	3.3
A-	116.1	56.5	140.1
BBB+	167.8	237.8	37.5
BBB	6.1	-	-
BBB-	6.2	15.5	11.6
BB+	23.2	8.8	0.2
BB	0.4	26.3	0.4
BB-	6.9	-	-
none	5.6	26.3	0.4
<b>Total</b>	<b>364.7</b>	<b>381.0</b>	<b>193.1</b>

The Group applies a simplified model for calculating impairment losses on trade receivables (regardless of their maturity). The expected credit loss is calculated at the time the receivable is recognised in the statement of financial position and is updated at the end of each reporting period, depending on the number of days the receivable is past due. For the purposes of estimating expected credit losses on trade receivables, the Group uses a provision matrix estimated on the basis of historical recovery rates for receivables from counterparties. The Group considers a default to be the failure of a counterparty to meet its obligation 90 days after the due date of the receivable. The Group incorporates forward-looking information into the parameters of the expected loss estimation model by adjusting the underlying probability-of-default factors. The expected credit loss for trade receivables is calculated at the time the receivable is recognised in the statement of financial position and is updated on each subsequent day ending the reporting period, depending on the number of days the receivable is past due.

Based on the calculations performed, the Group did not make any significant impairment losses on receivables in the current or previous financial year.

#### **19.4. Liquidity risk**

The Group's objective is to maintain a balance between the continuity and flexibility of financing by utilising various sources of funding, such as overdraft facilities, bank loans, bonds, shares and lease agreements.

#### **Maturity analysis of financial liabilities**

The table below presents the Group's liabilities as at 31 December 2025, 31 December 2024 and 1 January 2024 by maturity date based on contractual undiscounted payments.

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31 December 2025	Carrying amount	Up to 1 year	1 to 3 years	Over 3 years	Total
Loans, borrowings and other sources of financing	2,460.0	244.6	1,211.3	1,895.8	3,351.7
Lease liabilities	244.2	29.0	51.5	410.0	490.5
Trade payables	188.5	188.5	0.0	0.0	188.5
<b>Total</b>	<b>2,892.7</b>	<b>462.1</b>	<b>1,262.8</b>	<b>2,305.8</b>	<b>4,030.7</b>

31 December 2024	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Total
Loans, borrowings and other sources of financing	2,062.4	202.8	599.2	2,166.5	2,968.5
Lease liabilities	182.7	22.2	40.5	289.5	352.2
Trade payables	77.1	77.1	0.0	0.0	77.1
<b>Total</b>	<b>2,322.2</b>	<b>302.1</b>	<b>639.7</b>	<b>2,456.0</b>	<b>3,320.7</b>

1 January 2024	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Total
Loans, borrowings and other sources of financing	1,658.3	334.4	869.6	1,142.7	2,346.7
Lease liabilities	114.7	15.8	32.0	256.9	304.7
Trade payables	55.7	55.7	0.0	0.0	55.7
<b>Total</b>	<b>1,828.7</b>	<b>405.9</b>	<b>901.6</b>	<b>1,399.6</b>	<b>2,707.1</b>

### 19.5. Commodity price risk

The Group is exposed to commodity price risk, which arises primarily from fluctuations in market electricity prices. This risk is closely linked to the nature of the Group's revenue, in particular that arising from long-term energy sales contracts, regulatory support mechanisms and exposure to spot market volatility, as well as the terms of commercial contracts with suppliers.

A fall in market electricity prices may have a significant negative impact on the profitability and financial attractiveness of new investments. Energy price levels are shaped, amongst other things, by government support schemes, the development of the renewable energy sector, and changes in the prices of energy from other sources.

In addition, energy prices are influenced by temporary climate-related risks, such as broadly defined regulatory changes, technological advances in the efficiency and production costs of renewable energy, as well as dynamic changes in energy markets. Changes relating to energy trading, the allocation of transmission costs and the availability of grid capacity are also significant, as they may directly affect electricity prices.

To limit the impact of energy price volatility on financial results, the Group employs a variety of risk management strategies. These include entering into long-term fixed-price energy sales contracts, which allow revenues to be hedged against price fluctuations in the energy market. Furthermore, the diversification of the project portfolio and operating markets reduces

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exposure to local price fluctuations and the risk associated with dependence on individual contracts or customers.

## 20. Employment information

The table below shows the Group's headcount at the end of the reporting period:

Group of employees	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023
White-collar staff	311	286	191

## 21. Transactions with related parties

The terms of transactions entered into by the Group with related parties during the period ended 31 December 2025 and the year ended 31 December 2024 did not deviate from market conditions.

### 21.1. Value of transactions with shareholders of the Parent Company of the Capital Group

	31 December 2025	31 December 2024
Interest – finance costs	4.5	7.0

	31 December 2025	31 December 2024	31 December 2023
Long-term liabilities	0.2	0.2	90.3
Other current receivables	1.0	1.9	1.8
Other current liabilities	43.4	97.9	1.2

### 21.2. Value of transactions with joint ventures of the Capital Group

	For the year ended	
	31 December 2025	31 December 2024
Interest – finance income	0.6	0.2

	31 December 2025	31 December 2024	31 December 2023
Loans granted	47.7	4.9	4.0
Trade receivables	9.9	1.3	1.8
Trade payables	0.1	0.0	0.1
Long-term liabilities	0.0	0.0	0.0

## 22. Notes to the cash flow statement for the period ended 31 December 2025

The reasons for the differences between the changes arising from the statement of financial position and those arising from the cash flow statement for the period ended 31 December 2025 are set out in the table below:

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31 December 2025	
<b>Change in receivables and other long- and short-term assets</b>	<b>-517.7</b>
Balance sheet change in trade receivables	-12.8
Balance sheet change in assets arising from contracts with customers	-193.4
Balance sheet change in income tax receivables	-30.4
Balance sheet change in other current assets	-179.7
Balance sheet change in other non-current assets	-120.3
Adjustment for change in loans	34.3
Adjustment for change in restricted cash	-15.4
<b>Change in inventories</b>	<b>-11.8</b>
Balance sheet change in inventories	-11.8
<b>Change in trade and other payables</b>	<b>242.9</b>
Balance sheet change in trade payables	111.4
Balance sheet change in liabilities arising from contracts with customers	10.1
Balance sheet change in income tax liabilities	6.9
Balance sheet change in other current liabilities	13.3
Balance sheet change in other long-term liabilities	102.0
Adjustment for the valuation of financial instruments (vPPA)	-0.8
<b>Change in provisions</b>	<b>86.3</b>
Balance sheet change in short-term provisions	0.4
Balance sheet change in long-term provisions	39.7
Balance sheet change in deferred tax provisions	46.2
<b>Change in accruals and deferrals</b>	<b>-39.1</b>
Balance sheet change in deferred tax assets	-39.1

## 23. Contingent liabilities and other security interests over the assets of the Group

In addition to the security provided under existing loan and credit agreements, the Group has entered into agreements and other documents providing for the creation of the following security in connection with the issue of Series 1/2024, 3/2024, and 1/2025 (series 2/2024 and 4/2024 have been assimilated into series 1/2024):

No.	Type of security	Entity establishing the security	Value/details of security
1	Surety/Guarantee	R.Power Investment	Up to PLN 1,500,000 (150% of the maximum amount)
2	Enforcement declaration (Article 777(1))	R.Power Investment	Up to PLN 1,500,000 (150% of the programme's maximum amount)

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	point 5 of the Code of Civil Procedure )		
3	Registered pledge on a debt account (Poland)	R.Power S.A.	Up to 150% of the issue amount
4	Power of attorney over a debt account (Poland) in connection with the on the debt management account	R.Power S.A.	Not applicable
5	Security assignment agreement	R.Power S.A.	Up to the issue amount
6	Subordination agreement	R.Power S.A., shareholders R.Power S.A.	Up to the full value of the loans plus interest
7	Pledge over the shares of R.Power Investment	R.Power S.A.	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding parallel debt)
8	Pledge over movable assets	R.Power Investment	Up to the total amount of claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding parallel debt)
9	Pledge over receivables from bank accounts (Netherlands)	R.Power Investment	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding parallel debt)
10	Pledge over intellectual property rights intellectual property	R.Power Investment	Up to the total amount of all claims under the scheme (all issues) under the parallel debt agreement and claims arising from issued (excluding parallel debt)
11	A charge over other specified categories of receivables	R.Power Investment	Up to the total amount of claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding parallel debt)
12	Enforcement declaration (Article 777(1) point 5 of the Code of Civil Procedure )	R.Power S.A.	Up to PLN 1,500,000 (150% of the maximum amount of the programme)
13	Enforcement declaration (Article 777(1) point 6 of the Code of Civil Procedure )	R.Power Investment	Up to PLN 1,500,000 (150% of the maximum amount of the scheme)
14	Guarantee	Nomad Electric sp. z o.o.	Applies only to series 3/2024, up to PLN 75,000,000
15	Guarantee	Nomad Electric Services sp. z o.o.	Applies only to series 3/2024, up to PLN 75,000,000

The security established in connection with the issue of corporate bonds by R.Power Investment 2 B.V. in the Netherlands comprises pledges on: shares in R.Power Investment 2 B.V., receivables of R.Power S.A. arising from loans to R.Power Investment 2 B.V., bank accounts of R.Power Investment 2 B.V. and intra-group loans granted by R.Power Investment 2 B.V. to other companies within the Group.

R.Power S.A. has also filed Statements of Submission to Enforcement (Article 777 of the Code of Civil Procedure) in connection

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the guarantee facility agreement and the office lease agreement.

Furthermore, as part of the financing structure, other security interests have also been established between Group entities and in favour of the financing entities and counterparties, in accordance with the provisions of the financing documentation and taking into account the *non-recourse* principle for *project finance*.

The Group also has the following contingent liabilities:

Entity providing the security	Details of the security
Quanta Energy SA.	Security assignment agreement
Quanta Energy SA.	Guarantee agreement concluded between SUSI Energy Credit SV S.A.R.L. and Quanta Energy S.A., securing claims due to SUSI arising from the Framework Agreement for the Purchase of Receivables, up to a maximum value of EUR 40 million.
Quanta Lease Fund I sp. z o. o.	Registered and financial pledge on shares up to a security value of EUR 40 million
Quanta Lease Fund I sp. z o. o.	Registered and financial pledge on rights to cash under bank account agreements up to a security value of EUR 40 million
Quanta Lease Fund I sp. z o. o.	Promissory note declaration, blank promissory note up to EUR 40,000,000
Quanta Lease Fund II sp. z o. o.	Guarantee agreement up to a collateral value of €15 million (Solas – Bonduelle) and up to €15 million (Solas – VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on shares up to a collateral value of EUR 15 million (Solas - Bonduelle) and up to an amount of EUR 13 million (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on a collection of assets and rights up to a collateral value of EUR 15 million (Solas - Bonduelle) and up to a value of EUR 13 million (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Registered pledge on rights arising from bank accounts up to a collateral value of EUR 13 million (Solas - VW)
Quanta Lease Fund II sp. z o. o.	Collateral assignment agreement
Quanta Lease Fund III sp. z o. o.	Registered and financial pledge on rights to bank accounts up to a collateral value of EUR 30 million
Quanta Lease Fund III sp. z o. o.	Registered pledge on assets up to a collateral value of EUR 30 million
Quanta Lease Fund III sp. z o. o.	Registered and financial pledge on shares up to a collateral value of EUR 30 million
Quanta Lease Fund V sp. z o. o.	Collateral assignment agreement
Quanta Lease Fund V sp. z o. o.	Guarantee agreement up to a collateral value of EUR 15 million
Quanta Lease Fund V sp. z o. o.	Registered pledge on shares up to a collateral value of EUR 15 million
Quanta Lease Fund V sp. z o. o.	Registered pledge on rights arising from a bank account up to a collateral value of EUR 15 million
Quanta Lease Fund V sp. z o. o.	Registered pledge on assets up to a collateral value of EUR 15 million
Quanta Lease Fund VI sp. z o. o.	Guarantee agreement up to a collateral value of EUR 15 million
Quanta Lease Fund VI sp. z o. o.	Registered pledge on shares up to a collateral value of EUR 15 million
Quanta Lease Fund VI sp. z o. o.	Registered pledge on assets up to a collateral value of EUR 15 million
Quanta Lease Fund VI sp. z o. o.	Registered pledge on rights to bank accounts up to a collateral value of EUR 15 million
Quanta Lease Fund VI sp. z o. o.	Agreement on the transfer of security

## 24. Information on the remuneration of the authorised auditor

The audit firm conducting the audit of the Capital Group’s financial statements for the year 2025 is Grant Thornton Polska Prosta S.A.

Grant Thornton Polska Prosta S.A. received remuneration for the following services:

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Type of service (PLN thousand)	31 December 2025	31 December 2024
Audit of the parent company's annual financial statements	60	42
Audit of the consolidated financial statements of the Group	340	115
<b>Total</b>	<b>400</b>	<b>157</b>

## 25. Events after the end of the reporting period

The following significant events occurred after the balance sheet date and prior to the preparation of the annual consolidated financial statements (in chronological order):

1. The conclusion by a company from the R.Power Group and Deutsche Leasing Finance GmbH of a project finance agreement concerning the construction of a photovoltaic power plant in Germany with a capacity of approximately 20 MWp (16 January 2026);
2. Conclusion by a company from the R.Power Group and Axpo sp. z o.o. of an agreement concerning the provision of energy storage services using a battery energy storage system with a capacity of 150 MW and 300 MWh (16 January 2026);
3. Registration of the increase in the share capital of R.Power S.A. in the National Court Register, carried out pursuant to a resolution of the Extraordinary General Meeting of Shareholders of 10 December 2025 (20 January 2026);
4. Damage (28 January 2026) to three photovoltaic installations in Portugal as a result of extreme weather events (Storm Kristin); as at the date of this report, two of the three damaged installations, with a total nominal capacity of 13.2 MWp, are operating at an average of 75%, whilst one installation with a capacity of 9.2 MWp remains out of service.
5. The conclusion of an agreement between a company from the R.Power Group and GEN-I, Bucharest – electricity trading and sale, s.r.l. concerning the provision of energy storage services using a battery energy storage system with a capacity of 127 MW and 254 MWh (3 February 2026);
6. A company from the R.Power Group winning an auction in the German renewable energy support scheme for an 11.3 MWp photovoltaic plant;
7. The conclusion by companies from the R.Power Group and Bank Millennium S.A. of a project finance agreement concerning the construction of a portfolio of photovoltaic power plants in Poland with a total capacity of approximately 71 MWp (18 February 2026).
8. Conclusion by companies from the R.Power Group and a leading European energy group with an investment-grade rating of Financial Power Purchase Agreements (26 March 2026).
9. Conclusion of a bridge loan agreement between R.Power S.A. and UniCredit NV/SA, acting through UniCredit S.A. Spółka Akcyjna Branch in Poland (8 April 2026).
10. Conclusion by a company from the R.Power Group and Bank Gospodarstwa Krajowego of a loan agreement using funds from the National Recovery and Resilience Plan to cover the eligible costs of the 105 MWp Słupsk photovoltaic project (9 April 2026).
11. Conclusion by an associate of the R.Power Group and ING Bank Śląski S.A. of a project finance agreement concerning the construction of a photovoltaic power plant with a capacity of approx. 80 MWp (10 April 2026).

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Przemysław Pięta  
– Chairman of the Management Board

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Anna Gruszczyńska  
– Vice-Chair 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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Rafał Kozłowski  
– Member of the Management Board,  
person responsible for preparing the  
report

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Marcin Pajewski  
– Member of the Management Board