

# Capital Group

# R. Power

Management Report on Operations for the year ended 31 December 2025

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

## Management Summary

The year 2025 was a period of further expansion of the Group's operations and strengthening of its profile of stable, long-term revenues.

The Group's strategy focuses on developing its portfolio of own IPP assets and technology hybridisation (PV and energy storage), whilst stabilising revenues through long-term contracts and the selective monetisation of certain projects.

The key management information regarding results, key events and financing is presented below.

- **Financial results:** consolidated revenue PLN 628.5 million (+47% y/y), EBITDA PLN 382.0 million (+287% y/y), net profit PLN 147.7 million (turnaround from loss to profit).
- **Scale of assets and capital:** total assets PLN 4,467.4 million (+32% y/y), equity PLN 1,148.5 million (+49% y/y), financial liabilities PLN 2,704.2 million (+20% y/y).
- **Development of the generation portfolio:** installed capacity increased by 31% compared to 31 December 2024; at the end of 2025, 747 MWp in PV technology and 1 MW (2 MWh) in energy storage; in 2025, 177 MWp of PV and a 1 MW pilot storage facility were commissioned.
- **IPP segment:** the volume of electricity generated increased by 39% to nearly 600 GWh; revenue from energy sales: PLN 177.1 million (+25% y/y); the average selling price per MWh fell by 10%.
- **Contracting and revenue stabilisation:** long-term power purchase agreements and guarantees of origin were concluded with a total volume exceeding 3.7 TWh (including 10- and 15-year contracts), and no less than 134 MW of capacity obligation was contracted in Poland (17-year contract).
- **Financing and liquidity:** project financing of EUR 51 million was secured for the PV portfolio in Portugal and Romania (>90 MWp), PLN 200 million in corporate financing and EUR 30 million from a green bond issue; up to PLN 206.7 million in financing was secured from the National Reconstruction Plan (KPO) for a 127 MWp project.
- **Grants:** at the turn of 2025 and 2026, grant agreements were concluded for a total of PLN 499.1 million for the construction of standalone energy storage facilities and associated infrastructure.
- **Reporting:** in 2025, the Group prepared its first consolidated financial statements in accordance with IFRS (IFRS 1).

Detailed information and comments on the results are presented in the following sections of the report.

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### 01. Basic information on the Parent Company and the Group

R.Power Spółka Akcyjna (“the Parent Company”) was established by a notarial deed on 12 October 2010 and was subsequently converted from a limited liability company into a public limited company on 10 December 2021, which was registered in the National Court Register on 20 December 2021 (District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register). The Parent Company is entered in the National Court Register’s register of entrepreneurs under number 0000939593 and has REGON number 142641571. The registered office of the Parent Company is located at: ul. Puławska 2, 02-566 Warsaw.

Changes in the composition of the Capital Group are set out in Note 2 to the consolidated financial statements.

R.Power is a leading independent producer of renewable energy in Poland, expanding its operations in Romania, Italy, Portugal, Spain and Germany. As a multi-technology company, R.Power specialises in developing photovoltaic projects, energy storage systems (BESS – Battery Energy Storage Systems) and wind projects.

The Group operates across the entire value chain in the renewable energy market. Its key areas include:

- Development: the development of large-scale PV, wind and energy storage (BESS) projects to the ‘ready-to-build’ stage and their commercialisation (auctions, capacity market, PPAs).
- EPC: turnkey construction of photovoltaic power plants and PV installations for industrial, FMCG and logistics clients.
- O&M: service and maintenance of power plants (Operations & Maintenance).
- IPP: energy generation from renewable sources (Independent Power Producer).

The company is currently developing a portfolio with a capacity of over 27 GWp, comprising photovoltaic and wind assets as well as energy storage facilities, offering energy sales through, amongst other things, PPAs. In addition to photovoltaic and wind farms and energy storage facilities, R.Power, through its subsidiary Quanta Energy, offers comprehensive solutions for the supply of renewable energy to industrial clients, businesses and

institutions – from energy audits and technical and legal analyses, through the permit acquisition process, to investment financing and construction.

Furthermore, as an investment implementer, the Group is an active and experienced participant in the market for bank financing of assets related to operations in the renewable energy market (project finance).

## 02. Events having a material impact on the Group’s operations, financial position and results achieved in the year in question, which occurred during the financial year and after its end up to the date of preparation of the consolidated financial statements

In 2025, the R.Power Group prepared its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for the first time, applying IFRS 1 ‘First-time Adoption of IFRS’.

At the transition date (1 January 2024), an IFRS opening balance sheet was prepared, including the restatement of historical data and disclosure of the main differences compared to reporting under the Accounting Act. The Group has made use of the exemptions and exceptions provided for in IFRS 1, in particular those relating to the measurement of property, plant and equipment and the accounting for investments in subsidiaries.

The purpose of adopting IFRS is to enhance the comparability of reporting with international entities, improve transparency and facilitate access to capital. The Management Board emphasises that the change in the basis of reporting does not affect the Group’s fundamental development strategy, but improves the quality of information for investors and financing institutions.



### Key figures for the R.Power Group A technologically diversified independent power producer

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Operational IPP projects and under construction	IPP projects in operation, under construction and contracted <sup>1</sup>	IPP projects with connection agreements
1.4 GW	3.3 GW	13.5 GW
IPP project portfolio	Employment	Number of countries
27 GW	311	6
Balance sheet total	Equity	Green bonds
€ 1.1 billion	€ 272 million	€ 175 million

1. Contracted IPP projects – projects with long-term power purchase agreements or investment decisions

In the operational and investment sphere, 2025 was a period of further growth in installed capacity for the R.Power Group, up 31% compared to 31 December 2024. In 2025, photovoltaic power plants with a capacity of 177 MWp and a pilot energy storage facility with a capacity of 1 MW were commissioned, reaching a total of 747 MWp in PV technology and 1 MW of installed capacity (2 MWh of storage capacity) in the energy storage facility.

The Group's consolidated revenue reached PLN 628.5 million, representing a 47% year-on-year increase, mainly due to higher activity in the areas of construction services for solar farms and installations, IPPs and development.

The Group's key priority is to increase the share of predictable revenue streams (PPAs, support schemes, capacity market) whilst maintaining investment discipline and controlling implementation risks. The Management Board is focusing on the further development of the IPP segment and the selective monetisation of certain assets (project rights), which supports CAPEX financing without unduly increasing balance sheet risk.

The Group's key financial figures, restated in accordance with International Financial Reporting Standards, were as follows (in millions of PLN):

### Consolidated income statement

Simplified income statement	Year ended 31 December 2025	Year ended 31 December 2024	Change	Percentage change (%)
<b>EBITDA</b>	<b>382.0</b>	<b>98.8</b>	<b>283.2</b>	<b>287%</b>
Depreciation	- 87.4	- 58.0	- 29.4	51%
<b>EBIT</b>	<b>294.6</b>	<b>40.8</b>	<b>253.8</b>	<b>622%</b>
<b>Net finance costs</b>	<b>- 132.2</b>	<b>- 107.1</b>	<b>- 25.1</b>	<b>23%</b>
<b>Other income and expense items</b>	<b>-14.7</b>	<b>-8.6</b>	<b>-6.1</b>	<b>71%</b>
<b>Net profit</b>	<b>147.7</b>	<b>- 74.9</b>	<b>222.6</b>	<b>n/a (turnaround from loss to profit)</b>

The Group's EBITDA rose by 287% y/y to PLN 382.0 million. Below is a commentary on the Group's results at the level of its individual segments.

Operating segment results (PLN million)												
Item	IPP Segment		M&A segment		Nomad Segment		Quanta segment		Platform segment		Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	177.1	142.1	19.3		189.1	128.3	242.9	156.5	0.1	0.0	628.5	426.8
Sales of construction services for PV farms and PV installations					144.5	108.9	240.3	155.8			384.8	264.7
Energy sales	177.1	141.9									177.1	141.9
Sales of maintenance services for PV farms					19.9	19.0					19.9	19.0
Other		0.2	19.3		24.7	0.2	2.6	0.8	0.1	0.0	46.7	1.2
Profit on share sales and other operating income	9.4	0.6	249.2	9.9	4.1	3.2	3.6	0.6	2.4	1.5	268.7	15.8
Operating costs (excluding depreciation)	61.7	50.6	5.8	-0.0	191.1	112.5	199.7	142.5	56.9	38.2	515.2	343.8
EBITDA	124.8	91.9	262.7	9.9	2.1	19.1	46.8	14.6	-54.4	-36.7	382.0	98.8

## **IPP segment**

In the IPP segment, the Group continued its strategy of expanding its portfolio of own power plants, which resulted in a 39% increase in the volume of electricity generated to nearly 600 GWh. On the Polish market, generation from photovoltaic sources was significantly curtailed: both as a result of restrictions imposed by the transmission system operator (68.6 GWh) and the Group's temporary curtailment of production in the face of negative energy prices (66.2 GWh).

Due to changes in the market environment and the rising cost of the PV generation profile, the average selling price per MWh fell by 10% on an annual average. Despite this, the Group's revenue from energy sales in 2025 rose by 25% year-on-year to PLN 177.1 million.

In 2025, the Group accelerated the commercialisation of its renewable energy asset portfolio, significantly increasing the level of contracted and regulated revenue streams. It entered into long-term energy sales and guarantees of origin agreements with a total volume exceeding 3.7 TWh, including contracts with 10- and 15-year terms, covering both the domestic portfolio and overseas assets. At the same time, the Group expanded its stable revenue base with support mechanisms for PV and PV+BESS hybrid projects, including 20-year support schemes in Germany and Italy, and contracted, as part of a 17-year contract for assets with a connected capacity of 1,012 MW and a capacity of approx. 4,032 MWh, no less than 134 MW of capacity obligation on the capacity market in Poland. These measures have increased the predictability of future cash flows and reduced exposure to price volatility.

At the same time, the Group recorded an increase in operating costs linked to the growth in installed capacity and the indexation of fixed costs, achieving an increase in EBITDA in the IPP segment of approximately 31% to PLN 124.8 million.

## **M&A Segment**

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 of PV and 8 MW of BESS upon fulfilment of the contractual conditions (sale of a 49.9% stake),
- a BESS project with parameters of 127 MW (254 MWh) (sale of 49.99% of shares).

The sale of part of the shares resulted in a change in the classification of assets from full consolidation to the equity method, and the measurement of the Group's remaining shares at fair value. Consequently, the value of the shares attributable to the Group increased by PLN 69 million.

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

The structure of the completed transactions, encompassing both the sale of minority stakes and the full monetisation of selected projects, confirmed the effectiveness of the partial asset rotation model and the Group's ability to unlock value from its portfolio of large-scale, high-quality projects. In terms of cash flows, the M&A segment generated inflows of PLN 131 million and receivables of PLN 159 million. The Group is allocating the funds raised from the sale of assets to the construction of energy storage facilities and solar farms in the IPP segment, supporting the Group's further development and strengthening its business foundations.

## **Nomad Segment**

The Nomad segment (EPC and O&M) continued to deliver EPC projects both in Poland and in international markets. The Nomad segment secured new contracts and commenced work on its first hybrid installation, combining a PV farm with an energy storage facility. The Group also expanded its range of services to include wind turbine maintenance, which will support the diversification of revenue streams. The persistently high level of the contracted project portfolio provides a solid foundation for further growth in the scale of operations and the achievement of stable results in subsequent periods.

In 2025, however, the segment's results were affected by delays in the commencement of a number of contracted projects, the financial effects of which will be visible in 2026, as well as price pressure in the O&M services sector, which caused the Nomad segment's result to deteriorate by PLN 17 million to PLN 2.1 million at the consolidated level compared to 2024.

## **Quanta segment**

The Quanta segment (leasing and construction services for photovoltaic installations for commercial customers) significantly increased its revenue and EBITDA, whilst demonstrating high flexibility in adapting its sales structure to market conditions. In 2025, revenue amounted to PLN 243 million, representing a 55% increase compared to the previous year. A key change was the increase in sales to discount grocery chains, which largely replaced micro-installations. The segment achieved EBITDA of PLN 46.8 million, up by PLN 32.2 million compared to 2024.

## **Platform Segment**

In the Platform segment, as early as 2024, the Group was developing structures responsible for project development – particularly wind farms and energy storage facilities – up to the 'ready-to-build' stage, as well as for general contracting and the management of assets already generating energy (the IPP segment). This expansion resulted in a 48% year-on-year increase in costs in 2025. In 2025 alone, employment grew at a significantly slower rate, showing an increase of 9%. In total, the Platform segment's costs amounted to approximately PLN 56.9 million in 2025.

## Consolidated statement of financial position

Assets	31 December 2025	31 December 2024	Change	Percentage change (%)
<b>Non-current assets, including:</b>	<b>3,394.0</b>	<b>2,715.9</b>	<b>678.1</b>	<b>25%</b>
<b>Assets relating to photovoltaic farms</b>	<b>3,030.5</b>	<b>2,553.5</b>	<b>477.0</b>	<b>19%</b>
Photovoltaic farms commissioned	1,905.8	1,510.2	395.5	26%
Photovoltaic farms and other renewable energy projects under construction and development	874.1	853.3	20.8	2%
Assets arising from rights of use	250.6	189.9	60.7	32%
<b>Other non-current assets</b>	<b>84.0</b>	<b>40.3</b>	<b>43.7</b>	<b>108%</b>
<b>Deferred tax assets</b>	<b>117.0</b>	<b>78.0</b>	<b>39.0</b>	<b>50%</b>
<b>Current assets, including:</b>	<b>1,073.4</b>	<b>661.6</b>	<b>411.8</b>	<b>62%</b>
Cash and cash equivalents	364.7	381.0	-16.3	-4%
Receivables	561.2	165.4	395.7	239%
Other current assets	147.5	115.1	32.4	28%
<b>Total assets</b>	<b>4,467.4</b>	<b>3,377.5</b>	<b>1,089.9</b>	<b>32%</b>

Liabilities	31 December 2025	31 December 2024	Change	Percentage change (%)
<b>Equity</b>	<b>1,148.5</b>	<b>772.0</b>	<b>376.5</b>	<b>49%</b>
<b>Financial liabilities</b>	<b>2,704.2</b>	<b>2,245.1</b>	<b>459.1</b>	<b>20%</b>
Loans and borrowings	1,450.1	1,319.4	130.7	10%
Bonds	956.3	744.4	211.9	28%
Other financial liabilities	297.8	181.3	116.6	64%
<b>Other liabilities</b>	<b>614.7</b>	<b>360.4</b>	<b>254.3</b>	<b>71%</b>
Liabilities relating to the acquisition of projects and their components	53.5	129.2	-75.7	-59%
Trade payables	188.5	77.1	111.4	144%
Other non-financial liabilities	372.7	154.1	218.6	142%
<b>Total liabilities</b>	<b>4,467.4</b>	<b>3,377.5</b>	<b>1,089.9</b>	<b>32%</b>

In 2025, the Group maintained a high pace of investment growth, which led to a 32% increase in the balance sheet total to PLN 4.5 billion (of which approximately PLN 3.0 billion comprises fixed assets related to the renewable energy generation portfolio, including PV, BESS and other renewable energy projects under construction and development).

The significant increase in the value of fixed assets (+PLN 678 million) was mainly due to capital expenditure on new PV and BESS installations (approx. +PLN 477 million). In 2025, PV power plants with a capacity of 177 MWp were commissioned, and a further 183 MWp are under construction. In addition, one energy storage facility with a capacity of 1 MW (2 MWh) was commissioned.

Capacity of assets commissioned (operating in total as at the balance sheet date) (MWp/MW)	31 December 2025	31 December 2024	Change	Percentage change (%)
Poland	694	529	164	31%
Portugal	54	41	13	33%
<b>Total</b>	<b>748</b>	<b>570</b>	<b>178</b>	<b>31%</b>

Equity increased by 49% to PLN 1,148.5 million, primarily due to the inclusion of a net profit of PLN 147.7 million and a share capital increase of PLN 212.8 million as part of the implementation of the 2023 investment agreement concluded with 3S Ra Holdings S. r.l., a company in which the European Bank for Reconstruction and Development (EBRD) and the Three Seas Initiative Investment Fund (3SIIF) are shareholders.

At the same time, stronger energy sales contracts and progress in the commercialisation of assets have resulted in the successful securing of financing for further growth. In 2025, the Group:

- secured project financing of EUR 51 million for a PV portfolio in Portugal and Romania with a total capacity of over 90 MWp,
- raised PLN 200 million in corporate financing and EUR 30 million from a green bond issue
- secured up to PLN 206.7 million in funding from the National Recovery and Resilience Plan ('KPO') for a Polish project with a capacity of 127 MWp.

As a result, the Group has strengthened its capacity to execute CAPEX, further expand its IPP portfolio and finance PV and BESS projects in key European markets, which remains consistent with the strategy outlined in the Management Board Report to increase the scale of operations and stabilise the long-term revenue profile.

As at 31 December 2025, financial liabilities increased by PLN 459.1 million, as a result of an increase in debt arising from bond issues (an increase of PLN 211.9 million), loans and borrowings (PLN 130.7 million) and leases (PLN 60 million).

In addition, at the turn of 2025 and 2026, Group companies entered into agreements with the National Fund for Environmental Protection and Water Management for co-financing totalling PLN 499.1 million for the implementation of investments involving the construction of standalone energy storage facilities and related technical infrastructure.

These developments, both operational and financial in nature, have significantly contributed to expanding the Group's operations and strengthening its further expansion in key European markets. Completed investments, M&A transactions, new long-term contracts and the capital raised have strengthened the R.Power Group's business foundations, creating a solid basis for continued growth in the coming periods.

### 03. The Group's projected development

The Group's strategic objective is to become the leader in the renewable energy sector in selected European markets. The Group places particular emphasis on expanding its activities in the IPP (independent power producer) sector, significantly increasing the size of its portfolio of own, operational photovoltaic power plants in Poland and on foreign markets. A key element of the Group's strategy is technology hybridisation, which will be reflected in investments in energy storage facilities and wind farms as part of so-called 'cable pooling' at existing photovoltaic power plants.

R.Power is expanding its activities in the field of energy storage across European markets. BESS (Battery Energy Storage Systems) currently play a key role in development plans, accounting for 13.2 GW of the total project

portfolio of 27 GW. This confirms the growing importance of flexible and low-carbon solutions in the energy transition.

The company is running BESS projects simultaneously in six markets: Poland, Romania, Germany, Italy, Spain and Portugal. R.Power is developing both standalone energy storage facilities and hybrid installations connected to solar farms. In Poland, the first integrated pilot project has already been completed, paving the way for further integration of renewable sources with the grid infrastructure.

The potential of the energy storage market in Europe is significant, but still largely untapped. Data from SolarPower Europe indicates that by 2029, the total installed capacity of energy storage in Europe will increase sixfold – to a level of no less than 120 GWh per year. Nevertheless, the total capacity (400 GWh by the end of the decade) will still fall short of the level required to ensure flexibility in a renewable energy-based power system.

R.Power, as one of the largest independent renewable energy producers in the region, continues to develop projects in line with its IPP (Independent Power Producer) strategy, responding to the growing needs of the energy transition in Europe.

#### 04. Key achievements in research and development

The Group does not conduct separate research and development activities. The Management Board's efforts are focused on optimising operations and, consequently, increasing their efficiency.

#### 05. Current and projected financial position

The financial result for the year ended 31 December 2025 showed a net profit of PLN 147.7 million. Equity as at 31 December 2025 amounted to PLN 1,148.5 million. The balance sheet as at 31 December 2025 showed total assets of PLN 4.5 billion.

Based on available data and current forecasts, the Management Board does not currently identify any significant risks to the Group's ability to meet its obligations on time over a horizon of at least 12 months. At the same time, the Management Board notes that the factors described in the sections on risks (in particular market, regulatory and geopolitical risks) may affect operating conditions and financing costs, and are therefore monitored on an ongoing basis. All liabilities are serviced on an ongoing basis, in accordance with the terms of the agreements.

#### 06. Treasury shares

None of the Group's companies held treasury shares as at 31 December 2025 or as at the date of approval of the financial statements.

#### 07. Branches (plants) held by the Group

None of the Group's companies has any branches (plants).

## 08. Financial instruments

Information on financial instruments is provided in the consolidated financial statements in Note 18 and 19 to the financial statements.

## 09. Going concern assumption

The Management Board of the Parent Company has not identified any facts or circumstances that would indicate a threat to the ability of the Group companies to continue as a going concern for a period of at least 12 months after 31 December 2025 as a result of an intended or forced cessation or significant reduction of their current operations.

## 10. The principal threats and risks which, in the opinion of the Parent Company as the Issuer, are material to the assessment of its ability to meet its obligations arising from the debt instruments issued

In the course of its operations, the R.Power Group identifies a number of risks that may materially affect its financial and operational position, its ability to implement its strategy, and the fulfilment of its obligations arising from the debt instruments issued.

### 10.1. Strategic and operational risks

The Group is pursuing an ambitious strategy to develop its business as an independent producer of renewable energy in Poland and on foreign markets. This requires the effective coordination of many parallel processes – from project development, through financing, construction and operational management, to the eventual sale of assets. The risk of failing to achieve strategic objectives is linked to unforeseen administrative barriers, delays in meeting schedules and changes in the market environment. An incorrect assessment of the situation may lead to poor investment decisions and a slowdown in growth.

### 10.2. Financial and structural risks

The Group finances its projects using a project finance model, through special purpose vehicles whose debt is secured by their own assets. This means there is limited scope for enforcement against the parent company's assets. Problems with the timely completion of projects or achieving projected cash flows may lead to breaches of loan agreements, which in turn risks banks enforcing security and a loss in the value of the investment. Furthermore, the valuation of projects carried out for investment and sale purposes is subject to the risk of erroneous assumptions regarding costs, schedules or technical parameters.

### 10.3. Market and regulatory risks

Electricity markets are characterised by high price volatility, which depends on energy policy, regulatory interventions (e.g. price caps) and supply-demand dynamics. The Group's projects are exposed to the risk of a decline in revenue in the event of adverse changes in the regulatory environment. Fluctuations in exchange rates, particularly between the EUR and USD against the PLN, affect the costs of investments in technological components and may reduce the profitability of projects denominated in foreign currencies. Changing regulations, particularly in the areas of concessions, taxation and building law, may also result in additional costs or delays.

In particular, the entry into force of regulatory changes in the area of Energy Law in 2026 may represent a significant change in the environment for the Group, primarily in terms of grid connection rules, grid development planning and relations with energy consumers. This may require adjustments to operational procedures, documentation and contract models.

At the same time, the new rules may entail additional financial burdens in the connection process, including higher fees, advance payments and security deposits, which may translate into increased working capital requirements, greater exposure to regulatory risk and pressure on the profitability of some projects.

### 10.4. Macroeconomic and geopolitical risks

Economic uncertainty, rising interest rates and inflation may limit the availability of external financing and reduce investors' willingness to acquire renewable energy projects. Global turmoil, such as an increasing number of military conflicts, may adversely affect supply chains and component costs. Furthermore, increased competition in the renewable energy market – including from foreign capital groups – may limit the Group's access to attractive locations and exert price pressure.

The escalation of the conflict between Ukraine and Russia, as a result of which Russia launched a military invasion of Ukraine on 24 February 2022, is currently one of the greatest challenges facing societies and economies worldwide. As at the date of this report, the conflict is ongoing and its end cannot be predicted.

In the first quarter of 2026, an escalation of geopolitical tensions in the Middle East, including the crisis involving Iran, may affect the Group's operating environment through increased volatility in the energy, commodities and currency markets, as well as a deterioration in the predictability of operating conditions in key European markets. In particular, this risk may affect the level and profile of electricity prices, financing costs, exchange rates, as well as the prices, availability and delivery times of components used in the implementation of photovoltaic projects and energy storage facilities, including equipment and transport services procured on international markets. Consequently, the materialisation of these factors may affect the investment implementation schedule, the level of capital expenditure, the profitability of projects, and the Group's financial and operational position; however, as at the date of this report, the scale of this impact remains difficult to estimate with certainty.

These factors may have a significant adverse impact on the economic situation in Poland, including exchange rates and interest rates, liquidity, the supply chain, and a deterioration in general public sentiment. Consequently, this may have a material adverse effect on the financial and operational position of the Group, the impact of which is currently difficult to predict. The Management Board of the Parent Company is monitoring the situation on an ongoing basis and is prepared to take measures to ensure the uninterrupted continuation of operations.

## 10.5. Technical and environmental risks

The construction and operation of PV farms involve the risk of technical faults, equipment degradation or delays in grid connection. Components used in the projects (modules, inverters, energy storage systems) have a limited lifespan and are susceptible to failure and the effects of weather conditions. Natural disasters or prolonged adverse weather conditions (low productivity) may worsen the financial performance of projects and, in some cases, lead to a temporary suspension of operations. The Group enters into service and insurance contracts, but not all risks can be covered by insurance.

The Group implements risk control and management systems covering project due diligence, assessment of technical and environmental risks, the use of standard contract templates and ongoing monitoring of the legal environment. Despite these measures, it is not possible to eliminate risks entirely, and their materialisation may adversely affect the implementation of the Issuer's strategy and the repayment of its liabilities.

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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

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Marcin Pajewski

– Member of the Management Board