



# R. Power S.A.

Financial statements of R. Power  
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*

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## INTRODUCTION TO THE FINANCIAL STATEMENTS

### 01. General information

R. Power Spółka Akcyjna (“the Company”, formerly R. Power spółka z ograniczoną odpowiedzialnością) was incorporated by a Deed of Incorporation dated 12 October 2010.

Name (company name):	R. Power S.A.
Legal form:	Joint-stock company
Country of incorporation:	Republic of Poland
Registered office:	Warsaw
Address:	2 Puławska Street, 02-566 Warsaw
KRS:	0000939593
Statistical classification number (REGON):	142641571
Tax identification number (NIP):	5252492778

On 10 December 2021, the Company was converted from a limited liability company into a public limited company. The conversion was entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on 20 December 2021.

The Company is established for an indefinite period.

As at 31 December 2025, the Company’s Management Board comprised:

- Przemysław Waclaw Pięta – Chairman of the Management Board
- Anna Gruszczyńska – Vice-Chair of the Management Board
- Tomasz Sęk – Member of the Management Board
- Kalisz Klaudiusz – Member of the Management Board
- Rafał Kozłowski – Member of the Management Board
- Pajewski Marcin – Member of the Management Board

The Company has no internal units within its organisational structure.

The Company’s business consists of providing services related to the commercial management and development of solar power plant 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.

## 02. Financial statements

The financial statements have been prepared in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2026, items 522).

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months after the balance sheet date, i.e. after 31 December 2025. As at the date of signing the financial statements, the Company's Management Board has not identified any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern for a period of at least 12 months after the balance sheet date as a result of the Company's intended or forced cessation or significant reduction of its current operations.

The financial statements have been prepared for the period from 1 January 2025 to 31 December 2025.

The comparative figures cover the period from 1 January 2024 to 31 December 2024.

## 03. Merger of commercial companies

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

## 04. Accounting principles (policy) adopted

### 4.1. Property, plant and equipment and intangible assets

Fixed assets are tangible and intangible assets with an expected useful life of more than one year, fit for use and intended for the entity's needs.

Intangible assets include property rights used by the entity to conduct business activities, with an expected useful life of more than one year.

Intangible assets are measured at cost, less accumulated amortisation.

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

Depreciation is calculated using the straight-line method. Depreciation charges are made from the month following the month in which the fixed asset or intangible asset was put into use.

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

The accuracy of the assumed useful lives and other data is periodically reviewed by the entity's manager, resulting in a corresponding adjustment to the annual depreciation rates and amounts from the first month of the following financial year.

## 4.2. Receivables

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

Receivables are measured at the balance sheet date at the amount due, including any interest charged for late payment, and are stated at net value (i.e. net of any impairment losses recognised).

The value of receivables is updated to reflect the likelihood of their payment by making a write-down, which is charged to other operating expenses or financial expenses, depending on the type of receivable.

Receivables relating to taxes, subsidies and social security contributions, as well as other receivables, are measured at the amount due for payment in accordance with regulations, contracts or other documents.

## 4.3. Cash and cash equivalents

Cash assets include cash on hand, funds in bank accounts, cash deposits maturing within three months, and cheques, promissory notes and similar instruments, provided they are payable within three months of the date of issue.

Cash is stated at its nominal value.

Interest received and due is classified as income from financial operations.

## 4.4. Accruals

### 4.4.1. Prepayments

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

Write-offs of prepaid expenses are made as time passes, in accordance with the principle of prudent valuation.

### 4.4.2. Accrued expenses

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

- services provided to the Company by contractors, where the amount of the liability can be reliably estimated.
- the obligation to perform, in connection with current operations, future services for unknown parties, the amount of which can be estimated, even though the date on which the liability arises is not yet known.

### 4.4.3. Deferred income

The item "Deferred income" includes, in accordance with the principle of prudence, the equivalent of funds received from or due from counterparties in respect of services to be performed in subsequent reporting periods.

Contracts based on long-term service agreements lasting more than 6 months are valued in accordance with KSR No. 3. All contracts for uncompleted services are accounted for in accordance with this standard.

#### 4.5. Impairment of assets

At each balance sheet date, the Company assesses whether there is objective evidence indicating that an asset or group of assets is impaired. If such evidence exists, the Company determines the estimated recoverable amount of the asset and recognises an impairment loss equal to the difference between the recoverable amount and the carrying amount. An impairment loss is recognised in the profit and loss account for the current period.

#### 4.6. Equity

Equity comprises share capital and reserves created by the Company in accordance applicable law and a resolution of the General Meeting of Shareholders, together with the amount arising from the undistributed profit or loss from previous years.

The Company's share capital is stated at the amount specified in the notarial deed and the entry in the National Court Register, at par value.

Other reserve funds are created by the Company by resolution of the General Meeting of Shareholders and include financial results from previous years after taking into account the dividend paid.

#### 4.7. Liabilities

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

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

#### 4.8. Provisions

The Company recognises provisions for future liabilities whose due date or amount is uncertain.

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

#### 4.9. Foreign settlements

As at the balance sheet date, assets and liabilities denominated in foreign currencies are recognised at the average exchange rate applicable on that date, as determined for the relevant currency by the National Bank of Poland.

During the financial year, economic transactions denominated in foreign currencies are recognised in respect of:

- cash – in the case of currency sales or purchases, at the buying or selling rates applied by the bank

used by the entity,

- receipts and payments – at the average exchange rate applicable on the date of the transaction, as set for the relevant currency by the President of the National Bank of Poland,
- receivables and payables – at the average exchange rate applicable on the date of the transaction, as set for the relevant currency by the President of the National Bank of Poland, unless the customs clearance document specifies a different rate.

Exchange rate differences arising on payment and at the balance sheet date are recognised in financial costs and income.

#### 4.10. Revenue Recognition

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

Revenue is recognised upon completion of the service or when the significant risks and rewards of ownership of the goods or products have been transferred to the buyer. Revenue comprises amounts due or received from sales, net of value added tax (VAT).

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

Interest income is recognised when accrued (using the effective interest rate), provided that its receipt is not in doubt.

Dividends receivable are recognised as financial income on the date on which the General Meeting of Shareholders of the company in which the entity has invested adopts a resolution on the distribution of profit granting a dividend, unless the resolution specifies a different record date for the dividend.

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

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

#### 4.12. Management's estimates

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

Actual results may differ from these estimates.

The Management Board's estimates relate, amongst other things, to provisions made, accruals, impairment losses on assets and the depreciation rates adopted.

**BALANCE SHEET****Assets**

	Note	As at 31 December 2025	As of 31 December 2024
<b>A. Non-current assets</b>		<b>1,873,236</b>	<b>1,531,803</b>
<b>I. Intangible assets</b>	<b>1</b>	<b>652</b>	<b>437</b>
<b>II. Property, plant and equipment</b>	<b>2</b>	<b>1,641</b>	<b>1,855</b>
1. Fixed assets		1,641	1,855
a) land (including perpetual usufruct rights)		-	-
b) buildings, premises, rights to premises, civil engineering structures		635	716
c) technical equipment and machinery		133	142
d) means of transport		697	802
e) other fixed assets		177	196
2. Fixed assets under construction		-	-
3. Advance payments for fixed assets under construction		-	-
<b>III. Long-term receivables</b>	<b>4</b>	<b>18,175</b>	<b>14,067</b>
1. From related parties		174	135
3. From other entities		18,001	13,933
<b>IV. Long-term investments</b>	<b>3</b>	<b>1,795,732</b>	<b>1,470,168</b>
1. Property		-	-
2. Intangible assets		-	-
3. Long-term financial assets		1,795,732	1,470,168
a) in related entities		1,795,732	1,470,168
- shares	24.1	43,781	43,781
- loans granted	24.3	1,751,951	1,426,387
<b>V. Long-term accruals</b>		<b>57,036</b>	<b>45,276</b>
1. Deferred tax assets		52,025	41,082
2. Other accruals		5,011	4,194
<b>B. Current assets</b>		<b>323,199</b>	<b>285,378</b>
<b>I. Inventories</b>		<b>-</b>	<b>-</b>
1. Materials		-	-
2. Semi-finished products and work in progress		-	-
3. Finished goods		-	-
4. Goods		-	-
5. Advance payments for supplies and services		-	-
<b>II. Current receivables</b>		<b>107,243</b>	<b>49,626</b>
1. Receivables from related parties		64,322	49,501
a) trade receivables, with a repayment period of:		63,337	47,691
- up to 12 months	24.4	63,337	47,691
b) other		985	1,810
2. Receivables from other entities in which the entity has an equity interest		-	-
3. Receivables from other entities		42,921	125
a) trade receivables, with a repayment period of:		182	80

	- up to 12 months		182	80
	- over 12 months		-	-
b)	in respect of taxes, subsidies, customs duties, social security and health insurance contributions, and other public law obligations		250	-
c)	other		42,489	45
d)	pursued through the courts		-	-
<b>III.</b>	<b>Short-term investments</b>		<b>211,245</b>	<b>232,429</b>
1.	Short-term financial assets		211,245	232,429
a)	in related entities		-	-
	- loans granted		-	-
b)	in other entities		542	-
	- other short-term financial assets		542	-
c)	cash and other monetary assets	5	210,703	232,429
	- cash in hand and in bank accounts		41,785	140,489
	- other cash		168,918	91,940
	- other monetary assets		-	-
2.	Other short-term investments	-	0	-
<b>IV.</b>	<b>Short-term accruals</b>	<b>6</b>	<b>4,710</b>	<b>3,322</b>
<b>Total assets</b>			<b>2,196,435</b>	<b>1,817,181</b>

## Liabilities

	Note	As at 31 December 2025	As of 31 December 2024
<b>A. Equity</b>		<b>1,303,099</b>	<b>1,036,383</b>
<b>I. Share capital</b>	<b>7</b>	<b>8,682</b>	<b>8,682</b>
<b>II. Reserve capital (fund)</b>		<b>1,126,294</b>	<b>885,242</b>
<b>III. Revaluation reserve</b>	-	<b>2,166</b>	<b>2,729</b>
<b>IV. Other reserve capital (funds)</b>		<b>110,491</b>	<b>111,508</b>
<b>V. Profit/(loss) from previous years</b>		-	<b>13,366</b>
<b>VI. Net profit/(loss)</b>	<b>8</b>	<b>59,798</b>	<b>41,588</b>
<b>B. Liabilities and provisions for liabilities</b>		<b>893,336</b>	<b>780,797</b>
<b>I. Provisions for liabilities</b>		<b>73,410</b>	<b>47,824</b>
1.	Provision for deferred income tax	72,923	47,531
2.	Provision for pension and similar benefits	487	294
	- short-term	487	294
<b>II. Long-term liabilities</b>	<b>10</b>	<b>742,165</b>	<b>617,328</b>
1.	To related parties	4,204	4,350
2.	To other entities in which the entity has an equity interest	-	-
3.	To other entities	737,962	612,978
a)	loans and advances	-	1,432
b)	from the issue of debt securities	737,501	610,700
c)	other financial liabilities	461	679
d)	Promissory note liabilities	-	-

e)	other		-	167
<b>III.</b>	<b>Current liabilities</b>	<b>14</b>	<b>74,505</b>	<b>112,696</b>
1.	Liabilities to related parties		44,446	96,787
a)	trade payables, with the following maturity dates:		1,054	126
	- up to 12 months	24.8	1,054	126
	- over 12 months		-	-
b)	other	24.6	43,392	96,661
2.	Liabilities to other entities in which the entity has an equity interest		-	-
a)	Trade payables, with the following maturity dates:		-	-
	- up to 12 months		-	-
	- over 12 months		-	-
b)	other		-	-
3.	To other entities		30,060	15,910
a)	loans and advances		-	-
b)	from the issue of debt securities		8,149	8,781
c)	other financial liabilities		2,712	413
d)	Trade payables, with the following maturity dates:		5,051	3,535
	- up to 12 months		5,051	3,535
	- over 12 months		-	-
e)	advances received for goods and services		-	-
f)	promissory note liabilities		-	-
g)	arising from taxes, customs duties, social security and health insurance contributions, and other public law obligations	13	2,805	2,944
(h)	in respect of remuneration		2	31
i)	other	14	11,340	206
4.	Special funds		-	-
<b>IV.</b>	<b>Accruals and deferrals</b>	<b>15</b>	<b>3,255</b>	<b>2,949</b>
<b>Total liabilities</b>			<b>2,196,435</b>	<b>1,817,181</b>

## PROFIT AND LOSS ACCOUNT (COMPARATIVE VERSION)

	Year ended	Year ended
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	Note	31 December 2025	31 December 2024
<b>A. Net sales revenue and equivalent items, including:</b>		<b>55,574</b>	<b>42,687</b>
- from related parties	24.2	55,569	42,676
I. Net revenue from the sale of products	16	55,571	42,679
II. Change in stock of products (increase – positive value, decrease – negative value)		- 0	-
III. Cost of manufacturing products for the entity's own use		-	-
IV. Net revenue from the sale of goods		3	7
<b>B. Operating costs</b>		<b>53,615</b>	<b>40,835</b>
I. Depreciation		808	617
II. Consumption of materials and energy		1,336	1,332
III. External services		35,758	26,988
IV. Taxes and charges, including:		236	91
- excise duty		-	-
V. Wages		12,088	9,064
VI. Social security and other benefits, including:		2,871	2,035
- pensions		-	-
VII. Other costs by type		519	708
VIII. Value of goods sold		-	-
<b>C. Profit/(loss) on sales (A – B)</b>		<b>1,959</b>	<b>1,852</b>
<b>D. Other operating income</b>		<b>18</b>	<b>332</b>
I. Profit on disposal of non-financial fixed assets		-	212
II. Grants		-	-
III. Revaluation of non-financial assets		-	-
IV. Other operating income	17	18	120
<b>E. Other operating expenses</b>		<b>115</b>	<b>126</b>
I. Loss on disposal of non-financial fixed assets		-	-
II. Revaluation of non-financial assets		-	-
III. Other operating expenses	18	115	126
<b>F. Profit/(loss) from operating activities (C+D-E)</b>		<b>1,862</b>	<b>2,058</b>
<b>G. Financial income</b>		<b>141,929</b>	<b>117,507</b>
I. Dividends and shares in profits, including:		-	-
a) from related entities, including:		-	-
- in which the entity has an equity interest		-	-
b) from other entities, including:		-	-
- in which the entity has an equity interest		-	-
II. Interest, including:		138,872	117,507
- from related parties	24.2	132,952	114,357
III. Profit on disposal of financial assets, including:		-	-
- in related entities		-	-
IV. Revaluation of financial assets		-	-
V. Other	19	3,057	-
<b>H. Finance costs</b>		<b>69,544</b>	<b>67,954</b>
I. Interest, including:		61,880	58,237
- for related entities	24.2	4,708	7,410
II. Loss on disposal of financial assets, including:		-	-
- in related entities		-	-
III. Revaluation of financial assets		-	-
IV. Other	20	7,664	9,716
<b>I. Gross profit/(loss) (F + G - H)</b>		<b>74,247</b>	<b>51,612</b>
<b>J. Income tax</b>	<b>21</b>	<b>14,449</b>	<b>10,024</b>

<b>K. Other mandatory reductions in profit (increases in loss)</b>	-	-
<b>L. Net profit/(loss) (I - J - K)</b>	<b>59,798</b>	<b>41,588</b>

	Year ended 31 December 2025	Year ended 31 December 2024
EBITDA (earnings before interest, taxes, depreciation and amortisation)	<b>2,670</b>	<b>1,894</b>

## CASH FLOW STATEMENT

	Year ended	
	31 December 2025	31 December 2024
<b>A. Cash flows from operating activities</b>		
<b>I. Net profit/(loss)</b>	<b>59,798</b>	<b>41,588</b>
<b>II. Total adjustments:</b>	<b>(123,959)</b>	<b>(54,135)</b>
1 Depreciation	808	617
2 (Gain) Loss on exchange rate differences	(14,728)	8,120
3 Interest and share of profits (dividends)	(71,244)	(56,121)
4 (Profit) Loss on investment activities	-	(212)
5 Change in provisions	25,586	21,906
6 Change in inventories	-	-
7 Change in receivables	(61,724)	(18,084)
8 Change in current liabilities, excluding loans and borrowings	13,243	935
9 Change in accruals and deferrals	(12,842)	(11,296)
10 Other adjustments	(3,057)	-
<b>III. Net cash flow from operating activities</b>	<b>(64,161)</b>	<b>(12,547)</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>	<b>766,586</b>	<b>162,664</b>
1 Disposal of intangible assets and property, plant and equipment	-	297
2 Disposal of investments in property and intangible assets	-	-
3 From financial assets, including:	766,586	162,367
a) in related entities	766,586	162,367
- disposal of financial assets	-	-
- repayment of long-term loans granted	766,586	162,310
- interest	-	58
b) in other entities	-	-
<b>II. Expenditure</b>	<b>(944,668)</b>	<b>(353,775)</b>
1 Acquisition of intangible assets and property, plant and equipment	(667)	(226)
2 Investments in property and intangible assets	-	-
3 Financial assets, including:	(944,002)	(353,549)
a) in related entities	(944,002)	(353,549)
- acquisition of financial assets (shares)	-	-
- long-term loans granted	(944,002)	(353,549)
b) in other entities	-	-
<b>III. Net cash flows from investing activities</b>	<b>(178,082)</b>	<b>(191,111)</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Inflows</b>	<b>346,220</b>	<b>521,137</b>
1 Net proceeds from the issue of shares and other equity instruments and capital contributions	211,813	213,935
2 Loans and borrowings	6,970	1,500
3 Issue of debt securities	127,437	305,702
4 Other financial inflows	-	-

<b>II. Expenditure</b>	<b>(125,684)</b>	<b>(195,226)</b>
1 Dividends and other payments to owners	-	-
2 Expenditure on profit distribution other than payments to owners	-	-
3 Repayments of loans and borrowings	(67,073)	(3,740)
4 Redemption of debt securities	-	(145,002)
5 In respect of other financial liabilities	-	-
6 Payments of liabilities under finance lease agreements	(441)	(586)
7 Interest	(58,170)	(45,898)
8 Other financial expenses	-	-
<b>III. Net cash flows from financing activities</b>	<b>220,536</b>	<b>325,911</b>
<b>D. Total net cash flows</b>	<b>(21,708)</b>	<b>122,254</b>
<b>E. Balance sheet change in cash</b>	<b>(21,726)</b>	<b>122,254</b>
- change in cash due to exchange rate differences	18	42
<b>F. Cash at the beginning of the period</b>	<b>232,429</b>	<b>110,217</b>
<b>G. Cash at the end of the period</b>	<b>210,703</b>	<b>232,429</b>
- of which restricted	24,056	43,649

## STATEMENT OF CHANGES IN EQUITY

	Year ended 31 December 2025	Year ended 31 December 2024
<b>I. Equity at the beginning of the period</b>	<b>1,036,383</b>	<b>780,860</b>
– changes in accounting policies	-	-
la. Equity at the beginning of the period after adjustments	1,036,383	780,860
<b>1. Share capital at the beginning of the period</b>	<b>8,682</b>	<b>8,682</b>
1.1. Changes in share capital	0	0
a) increases	0	0
b) decrease	-	-
<b>1.2. Share capital at the end of the period</b>	<b>8,682</b>	<b>8,682</b>
<b>2. Reserve capital at the beginning of the period</b>	<b>885,242</b>	<b>777,804</b>
2.1. Changes in reserve capital	241,052	107,437
a) increases	241,052	107,437
-from profit distribution (statutory)	28,222	-
-from the issue of shares above par value	212,830	107,437
b) decrease	-	-
<b>2.2. Reserve capital at the end of the period</b>	<b>1,126,294</b>	<b>885,242</b>
<b>3. Revaluation reserve at the beginning of the period</b>	<b>2,729</b>	<b>2,729</b>
3.1 Changes in revaluation reserve	(4,895)	-
a) increases	2,582	-
b) decreases	(7,477)	-
<b>3.2. Revaluation reserve at the end of the period</b>	<b>(2,166)</b>	<b>2,729</b>
<b>4. Other reserve funds at the beginning of the period</b>	<b>111,508</b>	<b>5,011</b>
4.1 Changes in other reserve funds	(1,018)	106,498
a) increases	213,100	214,793
b) decreases	214,118	108,295
<b>4.2. Other reserve funds at the end of the period</b>	<b>110,491</b>	<b>111,508</b>
<b>5. Retained earnings/(losses) from previous years at the beginning of the period</b>	<b>(13,366)</b>	<b>(492)</b>
5.1 Retained earnings at the beginning of the period	(13,366)	(492)
– changes in accounting policies	-	-
- deferred tax for previous years	-	-
5.2 Retained earnings at the beginning of the period, net of adjustments	(13,366)	(492)
a) increases	41,588	-
b) a reduction	28,222	12,874
5.3 Retained earnings at the end of the period	0	(13,366)
<b>5.4 Profit/(Loss) from previous years at the end of the period</b>	<b>0</b>	<b>(13,366)</b>
<b>6. Net profit</b>	<b>59,798</b>	<b>41,588</b>
net profit	59,798	41,588
net loss	-	-
write-offs against profit	-	-
<b>II. Equity at the end of the period</b>	<b>1,303,099</b>	<b>1,036,383</b>
<b>III. Equity, after taking into account the proposed distribution of profit / coverage of loss</b>	<b>1,303,099</b>	<b>1,036,383</b>

## ADDITIONAL INFORMATION AND EXPLANATIONS

### 01. Intangible assets

Year ended 31 December 2025

	Costs of completed development work	Goodwill	Other intangible assets	Advances on intangible assets	Total
<b>Opening balance</b>					
Opening balance	-	-	491	-	491
<b>Increases, including:</b>	-	-	-	440	440
Acquisition	-	-	-	440	440
Other	-	-	-	-	-
Transfers	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	-	-
Winding up	-	-	-	-	-
Other	-	-	-	-	-
<b>Closing balance</b>	-	-	491	440	931
<b>Write-off</b>					
Opening balance	-	-	55	-	55
<b>Increases, including:</b>	-	-	224	-	224
Depreciation for the period	-	-	224	-	224
Other	-	-	-	-	-
Transfers	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	-	-
Winding up	-	-	-	-	-
Other	-	-	-	-	-
<b>Closing balance</b>	-	-	279	-	279
<b>Impairment losses</b>					
Opening balance	-	-	-	-	-
<b>Increases</b>	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	-	-
Uses	-	-	-	-	-
Correction of the write-off	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-
<b>Net value</b>					
Opening balance	-	-	437	-	437
Closing balance	-	-	213	440	652

## The year ended 31 December 2024

	Costs of completed development work	Goodwill	Other intangible assets	Advances on intangible assets	Total
<b>Opening balance</b>					
Opening balance	-	-	69	244	313
<b>Increases, including:</b>	-	-	422	178	600
Acquisition	-	-	422	178	600
Other	-	-	-	-	-
Transfers	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	422	422
Liquidation	-	-	-	-	-
Other	-	-	-	422	422
<b>Closing balance</b>	-	-	491	-	491
<b>Write-off</b>					
Opening balance	-	-	6	-	6
<b>Increases, including:</b>	-	-	48	-	48
Depreciation for the period	-	-	48	-	48
Other	-	-	-	-	-
Transfers	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	-	-
Winding up	-	-	-	-	-
Other	-	-	-	-	-
<b>Closing balance</b>	-	-	55	-	55
<b>Impairment losses</b>					
Opening balance	-	-	-	-	-
<b>Increases</b>	-	-	-	-	-
<b>Reductions, including:</b>	-	-	-	-	-
Uses	-	-	-	-	-
Correction of the write-off	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-
<b>Net value</b>					
Opening balance	-	-	63	244	307
<b>Closing balance</b>	-	-	437	-	437

## 02. Property, plant and equipment

Year ended 31 December 2025

	Land	including: Perpetual usufruct rights to land	Buildings, premises, rights to premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Total
<b>Opening balance</b>									
<b>Opening balance</b>	-	-	<b>811</b>	<b>232</b>	<b>2,052</b>	<b>252</b>	-	-	<b>3,346</b>
Increases, including:	-	-	-	62	278	30	-	-	<b>370</b>
Acquisition	-	-	-	62	278	30	-	-	<b>370</b>
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>811</b>	<b>294</b>	<b>2,330</b>	<b>282</b>	-	-	<b>3,716</b>
<b>Write-off</b>									
<b>Opening balance</b>	-	-	<b>95</b>	<b>90</b>	<b>1,250</b>	<b>56</b>	-	-	<b>1,491</b>
Increases, including:	-	-	81	71	383	49	-	-	<b>584</b>
Depreciation for the period	-	-	81	71	383	49	-	-	<b>584</b>
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-	-	-	-

R.Power S.A.

Financial statements for the year ended 31 December 2025\_ (in thousands of PLN)

Additional information and notes

Other	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>176</b>	<b>161</b>	<b>1,633</b>	<b>105</b>	-	-	<b>2,075</b>
<b>Impairment losses</b>									
<b>Opening balance</b>	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-
Correction of the write-off	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-	-	-	-
<b>Net value</b>									
<b>Opening balance</b>	-	-	<b>716</b>	<b>142</b>	<b>802</b>	<b>196</b>	-	-	<b>1,855</b>
<b>Closing balance</b>	-	-	<b>635</b>	<b>133</b>	<b>697</b>	<b>177</b>	-	-	<b>1,641</b>

Year ended 31 December 2024

	Land	including: Perpetual usufruct rights to land	Buildings, premises, rights to premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Total
<b>Opening balance</b>	-	-	<b>811</b>	<b>183</b>	<b>2,319</b>	<b>228</b>	-	-	<b>3,540</b>
Increases, including:	-	-	-	49	252	24	49	-	<b>373</b>
Acquisition	-	-	-	49	252	24	49	-	<b>373</b>
Other	-	-	-	-	-	-	-	-	-

R.Power S.A.

Financial statements for the year ended 31 December 2025\_ (in thousands of PLN)

Additional information and notes

Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	518	-	49	-	567
Liquidation and sale	-	-	-	-	518	-	-	-	518
Other	-	-	-	-	-	-	49	-	49
<b>Closing balance</b>	-	-	<b>811</b>	<b>232</b>	<b>2,052</b>	<b>252</b>	-	-	<b>3,346</b>
<b>Write-off</b>									
<b>Opening balance</b>	-	-	<b>14</b>	<b>39</b>	<b>1,287</b>	<b>16</b>	-	-	<b>1,356</b>
Increases, including:	-	-	81	51	397	39	-	-	568
Depreciation for the period	-	-	81	51	397	39	-	-	568
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	433	-	-	-	433
Liquidation and sale	-	-	-	-	433	-	-	-	433
Other	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>95</b>	<b>90</b>	<b>1,250</b>	<b>56</b>	-	-	<b>1,491</b>
<b>Impairment losses</b>									
<b>Opening balance</b>	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Reductions, including:	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-
Correction of the write-off	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-	-	-	-
<b>Net value</b>									
<b>Opening balance</b>	-	-	<b>797</b>	<b>144</b>	<b>1,032</b>	<b>211</b>	-	-	<b>2,184</b>
<b>Closing balance</b>	-	-	<b>716</b>	<b>142</b>	<b>802</b>	<b>196</b>	-	-	<b>1,855</b>

Capital expenditure incurred in the current financial year amounted to PLN 810,000.

The company did not make any capital expenditure relating to environmental protection.

Capital expenditure planned for 2026 amounts to PLN 200,000.

The company does not plan to make capital expenditure in connection with environmental protection.

### 03. Long-term investments

#### Year ended 31 December 2025

	Shares held	Long-term loans – principal	Long-term loans – interest	Total
<b>Opening balance</b>	<b>43,781</b>	<b>1,182,943</b>	<b>243,445</b>	<b>1,470,168</b>
<b>Increases, including:</b>	-	<b>944,067</b>	<b>131,890</b>	<b>1,075,957</b>
granting of loans	-	944,067	-	944,067
calculation of interest	-	-	131,890	131,890
<b>Decreases, including:</b>	-	<b>750,394</b>	-	<b>750,394</b>
repayment of loans	-	750,394	-	750,394
interest repayment	-	-	-	-
<b>Closing balance</b>	<b>43,781</b>	<b>1,376,616</b>	<b>375,335</b>	<b>1,795,732</b>

#### Year ended 31 December 2024

	Shares held	Long-term loans – principal	Long-term loans: interest	Total
<b>Opening balance</b>	<b>43,781</b>	<b>999,121</b>	<b>130,104</b>	<b>1,173</b>
<b>Increases, including:</b>	-	<b>354,067</b>	<b>113,399</b>	<b>468,424</b>
granting of loans	-	354,067	-	354,067
calculation of interest	-	-	113,399	114,357
<b>Decreases, including:</b>	-	<b>170,245</b>	<b>58</b>	<b>171,261</b>
repayment of loans	-	170,245	-	170,245
interest repayment	-	-	58	1,016
<b>Closing balance</b>	<b>43,781</b>	<b>1,182,943</b>	<b>243,445</b>	<b>1,470,168</b>

### 04. Long-term receivables

	As at 31 December 2025	As at 31 December 2024
Deposits	17,828	13,922
Other	347	145
<b>Total</b>	<b>18,175</b>	<b>14,067</b>

## 05. Cash and other monetary assets

	As at 31 December 2025	As at 31 December 2024
Cash in bank accounts in PLN	30,328	44,030
Cash in bank accounts in foreign currencies	11,457	96,459
Other cash in PLN	144,403	91,940
Other cash in foreign currencies	24,515	-
<b>Total</b>	<b>210,703</b>	<b>232,429</b>
<i>Including cash in VAT accounts</i>	245	15

## 06. Current accruals

	As at 31 December 2025	As at 31 December 2024
<b>Prepaid expenses relating to operating costs</b>	<b>2,308</b>	<b>1,309</b>
- Third-party liability insurance	13	19
- Motor insurance	37	33
- Other insurance	18	1
- Leasing	56	72
- Subscriptions	11	13
- Costs related to the issue of bonds – short-term	1,855	1,093
- Other prepaid expenses	318	78
<b>Provisions for sales revenue</b>	<b>2,402</b>	<b>2,013</b>
<b>Total</b>	<b>4,710</b>	<b>3,322</b>

## 07. Share capital

On 10 December 2021, the Company was converted from a limited liability company into a public limited company. The conversion was registered in the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, on 20 December 2021.

As at 31 December 2024, the Company's share capital amounted to PLN 8,682,235.80 and was divided into 173,644,716 shares with a nominal value of PLN 0.05 each.

As at 31 December 2025, the Company's share capital amounted to PLN 8,682,235.90 and was divided into 173,644,718 shares with a nominal value of PLN 0.05 each.

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

### As at 31 December 2025

	Number of shares	Number of votes	Nominal value of one share	Nominal value of shares	Share in the share capital
3S Ra Holdings S.à r.l.	50,872,478	50,872,478	0.05	2,543,623.90	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Colares Investments sp. z o.o. Alternative Investment Company	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,922.80	9.89%
MKS Investments Family Foundation	2,052,240	2,052,240	0.05	102,612.00	1.18%
<b>Total</b>	<b>173,644,718</b>	<b>173,644,718</b>		<b>8,682,235.90</b>	<b>100%</b>

### As at 31 December 2024

	Number of shares	Number of votes	Nominal value of one share	Nominal value of shares	Share in the share capital
3S Ra Holdings S.à r.l.	50,872,476	50,872,476	0.05	2,543,623.80	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314,202.40	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455,279.60	16.76%
Colares Investments sp. z o.o. Alternative Investment Company	28,151,904	28,151,904	0.05	1,407,595.20	16.21%
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	858,922.80	9.89%
Marcin Studniarek	2,052,240	2,052,240	0.05	102,612.00	1.18%
<b>Total</b>	<b>173,644,716</b>	<b>173,644,716</b>		<b>8,682,235.80</b>	<b>100%</b>

## 08. Profit allocation

The Management Board plans to allocate the generated profit to the reserve fund.

## 09. Provision for employee leave

	As at 31 December 2025	As at 31 December 2024
Provision for pension and similar benefits	294	165
- increases	921	444
- decrease	727	316
Other provisions	-	-
<b>Total, of which:</b>	<b>487</b>	<b>294</b>
short-term	487	294

## 10. Long-term liabilities

	As at 31 December 2025	As at 31 December 2024
Long-term loans received from related parties	4,157	4,304
Long-term settlements arising from purchased shares	47	214
Other loans and credits	-	1,432
From the issue of debt securities	737,501	610,700
Liabilities arising from finance leases	461	679
<b>Total</b>	<b>742,165</b>	<b>617,328</b>

On 2 June 2021, R. Power S.A. (formerly R. Power sp. z o.o.) established a green bond issuance programme with a total nominal value of up to PLN 1 billion.

As part of six issues carried out up to 31 December 2022, the Company issued a total of 450,000 bonds with a nominal value of PLN 1,000 each, with a total nominal value of PLN 450 million:

- as part of the Series 1/2021 issue – PLN 150 million,
- as part of the Series 2/2021 issue – PLN 25 million,
- as part of the Series 1/2022 issue – PLN 50 million,
- as part of the Series 2/2022 issue – PLN 25 million,
- as part of the Series 3/2022 issue – PLN 80 million,
- as part of the Series 4/2022 issue – PLN 120 million.

Series 1/2021 bonds have been listed on the alternative trading system operated by the Warsaw Stock Exchange S.A. since 20 September 2021 under the abbreviated name RPO0626 (ISIN code: PLO343300011).

In 2022–2023, the Series 2/2021, 1/2022 and 3/2022 bonds were assimilated into the Series 1/2021 bonds (base issue) and were listed under the same name and code.

In 2023, the Company did not issue any bonds.

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

- series 1/2024 – PLN 352.2 million,
- series 2/2024 – PLN 127.8 million,
- series 3/2024 – PLN 50 million.

At the same time, the Company purchased for redemption:

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

On 31 October 2024, the Company's Management Board adopted a resolution on the early full redemption of the remaining Series 1/2021 bonds (145,002 units with a nominal value of PLN 145,002,000), which took place on 2 December 2024.

Consequently, all Series 1/2021, 2/2022 and 4/2022 bonds were redeemed and deregistered from the securities depository.

In December 2024, as part of the Series 4/2024 issue, the Company issued bonds with a total nominal value of PLN 80.7 million.

As at 31 December 2024, the total nominal value of issued and unredeemed bonds amounted to PLN 610,700,000 and comprised four series of bonds.

The Company's bonds are secured bearer bonds with a nominal value of PLN 1,000 each. The interest rate on bonds denominated in PLN is set as WIBOR 6M plus a margin of 3.5%. The bonds are subject to amortisation in the years 2027–2029.

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

- series 1/2024 – from 8 November 2024 (RPW1029),

- series 2/2024 – from 29 January 2025 (RP21029),

- series 4/2024 – from 23 December 2024 (RP11029).

On 28 April 2025, the National Depository for Securities S.A. decided to assimilate the series 2/2024 and 4/2024 bonds with the series 1/2024 bonds.

From 5 May 2025, these bonds have been listed collectively as a single series under the name RPW1029 (ISIN: PLRPWR000015).

On 26 June 2025, the Company issued Series 1/2025 bonds with a total nominal value of EUR 30,000,000.

These bonds bear interest at the 6-month EURIBOR rate plus a margin of 3.5%, are secured bearer bonds, and were issued under a bond issuance programme up to PLN 1,000,000,000 (or the equivalent in EUR). The purpose of the issue was to finance and refinance investments in green projects, in particular battery energy storage systems (BESS), in accordance with the Green Bond Framework.

The issue costs amounted to:

- issues 1/2024–3/2024: PLN 7,217,997.99 net,

- issue 4/2024: PLN 522,569.13 net,

- issue 1/2025: PLN 953,726.38 net.

No underwriting agreement was entered into in connection with the Bond issue. Costs of preparing the information document, including advisory costs: Not applicable. No information document was prepared in relation to the Bonds. Advisory costs in connection with the Offer have been included in the costs of preparing and conducting the Bond offer indicated above. Costs of promoting the offer: Not applicable. Issue costs are recognised as prepaid expenses and amortised over time until the bonds are redeemed.

## 11. Long-term liabilities to related parties

	As at 31 December 2025	As at 31 December 2024
Long-term loans received from associated companies - with a remaining repayment period of 1–3 years	2,045	2,398
Interest accrued on long-term loans received from related parties - with a remaining maturity of 1–3 years	2,112	1,906
Long-term settlements arising from the purchase of shares - with a remaining repayment period of 1–3 years	47	47
<b>Total</b>	<b>4,204</b>	<b>4,350</b>

## 12. Lease liabilities

	As at 31 December 2025	As at 31 December 2024
Long-term lease liabilities	461	679
Short-term lease liabilities	332	413
<b>Total</b>	<b>793</b>	<b>1,092</b>

## 13. Current liabilities arising from taxes, customs duties, insurance and other benefits

	As at 31 December 2025	As at 31 December 2024
Personal income tax	125	94
Social Insurance Institution	186	180
Other	-	20
VAT	2,484	2,640
PFRON	10	10
<b>Total</b>	<b>2,805</b>	<b>2,944</b>

## 14. Other current liabilities

	As at 31 December 2025	As at 31 December 2024
Payments to employees	18	1
Deposits	11,190	-
Other	132	205
<b>Total</b>	<b>11,340</b>	<b>206</b>

## 15. Accruals and deferrals

	As at 31 December 2025	As at 31 December 2024
Provision for bonuses	2,828	624
Provision for audit	110	-
Provision for consultancy and legal services	167	2,325
Provision for office, renovation and operating costs	150	-
<b>Total</b>	<b>3,255</b>	<b>2,949</b>

## 16. Revenue from sales

### 16.1. Breakdown of sales revenue

	Year ended 31 December 2025	Year ended 31 December 2024
Sales of services	55,571	42,679
Sales of goods	3	7
<b>Total</b>	<b>55,574</b>	<b>42,687</b>

### 16.2. Geographical breakdown of sales

	Year ended 31 December 2025	Year ended 31 December 2024
Domestic sales	42,509	32,690
Export sales	13,065	9,996
<b>Total</b>	<b>55,574</b>	<b>42,687</b>

## 17. Other operating income

	Year ended 31 December 2025	Year ended 31 December 2024
Sale of non-financial assets	11	110
Other sales	7	10
<b>Total</b>	<b>18</b>	<b>120</b>

## 18. Other operating costs

	Year ended 31 December 2025	Year ended 31 December 2024
Costs of other sales	-	5
Inventory discrepancies	-	-
Donation	49	59
Other costs	66	62
<b>Total</b>	<b>115</b>	<b>126</b>

## 19. Other financial income

	Year ended 31 December 2025	Year ended 31 December 2024
Valuation of derivatives	3,057	-
<b>Total</b>	<b>3,057</b>	<b>-</b>

## 20. Other financial costs

	Year ended 31 December 2025	Year ended 31 December 2024
Exchange rate differences	7,650	9,699
Other	14	18
<b>Total</b>	<b>7,664</b>	<b>9,716</b>

## 21. Income tax

	Year ended 31 December 2025	Year ended 31 December 2024
Current income tax	-	-
Change in deferred income tax	14,449	10,024
<b>Total</b>	<b>14,449</b>	<b>10,024</b>

**EFFECTIVE TAX RATE**

	Year ended 31 December 2025	Year ended 31 December 2024
<b>Tax expense in the profit and loss account, including</b>	<b>14,449.31</b>	<b>10,023.66</b>
Current tax		
Deferred tax	14,449.31	10,023.66
<b>Gross profit (loss) before tax</b>	<b>74,247.33</b>	<b>51,611.55</b>
	19%	19
Tax charge on gross profit at the effective tax rate of 19%	14,106.99	9,806.20
Adjustments relating to current income tax from previous years	-	-
Adjustments relating to deferred income tax from previous years	-	-
<b>Non-deductible expenses:</b>	<b>623</b>	<b>448</b>
- Permanent differences	913	387
- Temporary differences	1,102	565
- temporary difference for which no tax asset/liability is recognised	(1,354)	-
- other	(38)	(503)
<b>Non-taxable income:</b>	<b>(281)</b>	<b>(231)</b>
- Interest on loans granted	(4,183)	413
- Exchange differences arising from balance sheet valuation	3,366	(438)
- Valuation of IRS instrument	581	-
- Other	(45)	(206)
Other adjustments	-	-
<b>Tax in the profit and loss account</b>	<b>14,449.31</b>	<b>10,023.87</b>

	Balance sheet 1 January 2025	Profit and loss account	Balance sheet 31 December 2025
<b>Deferred income tax</b>			
Deferred tax provision			
Differences between the tax and carrying amounts of property, plant and equipment	200	(29)	171
Uninvoiced revenue	383	74	456
Interest on loans granted	46,850	24,464	71,314
Exchange rate differences	99	303	401
Valuation of IRS	-	581	581
<b>Gross provision for deferred tax</b>	<b>47,531</b>	<b>25,392</b>	<b>72,923</b>

Deferred tax assets			
Exchange rate differences	4,681	(3,063)	1,617
Provisions	616	95	711
Debt financing costs deductible from future taxable income	25,238	14,973	40,211
Accrued but unpaid interest on financing	6,896	357	7,253
Liabilities under lease agreements	208	(57)	151
Losses deductible from future taxable income	3,436	(1,354)	2,082
Other	8	(8)	-
<b>Gross deferred tax assets</b>	<b>41,082</b>	<b>10,943</b>	<b>52,025</b>

	Balance sheet	Profit and loss account	Balance sheet
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Deferred income tax	1 January 2024		31 December 2024
Deferred tax provision			
Differences between the tax and carrying amounts of property, plant and equipment	253	(53)	200
Uninvoiced revenue	177	206	383
Interest on loans granted	24,720	22,130	46,850
Exchange rate differences	208	(109)	99
Valuation of IRS	-	-	-
<b>Gross provision for deferred tax</b>	<b>25,357</b>	<b>22,173</b>	<b>47,531</b>
Deferred tax assets			
Exchange rate differences	5,118	(438)	4,681
Provisions	53	563	616
Debt financing costs deductible from future taxable income	15,805	9,433	25,238
Accrued but unpaid interest on financing	4,530	2,266	6,896
Liabilities under lease agreements	266	(59)	208
Losses deductible from future taxable income	3,314	121	3,436
Other	6	1	8
<b>Gross deferred tax assets</b>	<b>29,193</b>	<b>11,889</b>	<b>41,082</b>

## 22. Average employment

	Year ended 31 December 2025	Year ended 31 December 2024
Average headcount	54	42
Total	54	42

## 23. Remuneration paid to members of the management board

	Year ended 31 December 2025	Year ended 31 December 2024
Remuneration paid for serving as a member of the Management Board	0	0
Total	0	0

## 24. Transactions with related parties

The Company operates within the R. Power group. The Company's parent entities are listed in Note 7 to the financial statements.

At the same time, the Company prepares consolidated financial statements at the highest level of the capital group. The statements are filed with the relevant court registry and published on the Company's website and in the EBI system.

During the period under review, all transactions with related parties were concluded on arm's length terms and mainly concerned the provision of project management services and the granting of loans to finance the operations of subsidiaries.

These transactions are concluded on market terms, and the interest rates on loans are determined taking into account the level of interest rates prevailing in the financial market.

#### 24.1. Shares held in related parties

	As at 31 December 2025	As at 31 December 2024
Nomad Electric Services Ltd.	90	90
Nomad Electric Ltd.	1,035	1,035
R.Power Development Ltd.	18,605	18,605
R.Power Investment B.V	24,051	24,051
<b>Total</b>	<b>43,781</b>	<b>43,781</b>

#### 24.2. Revenue and costs from related parties

	Net sales revenue and equivalent items		Financial income from interest		Financial expenses from interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Alinga Sp. z o.o.	104	105	-	-	-	-
ATLANTIS R.PW S.R.L.	-	-	-	-	-	-
DISCOVERY SOLAR S.R.L.	-	-	-	-	-	-
Elektrownia PV 100 Sp. z o.o.	254	258	0	0	-	-
PV 101 Sp. z o.o. Power Plant	230	233	23	25	-	-
PV 102 Sp. z o.o. Power Plant	168	178	-	-	-	-
PV 103 Sp. z o.o. Power Plant	168	183	-	-	-	-
PV 104 Sp. z o.o.	140	126	-	-	-	-
PV 105 Sp. z o.o.	140	126	-	-	-	-
PV 106 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 108 Sp. z o.o.	140	126	-	-	-	-
PV 109 Sp. z o.o.	140	126	-	-	-	-
PV 110 Sp. z o.o.	140	126	-	-	-	-
PV 111 Sp. z o.o.	140	126	-	-	-	-
PV 112 Sp. z o.o.	253	261	-	-	-	-

PV 113 Sp. z o.o.	140	126	-	-	-	-
PV 114 Sp. z o.o.	140	126	-	-	-	-
PV 115 Sp. z o.o.	124	138	-	-	-	-
PV 117 Sp. z o.o.	140	126	-	-	-	-
PV 118 Sp. z o.o.	140	126	-	-	-	-
PV 119 Sp. z o.o.	140	126	-	-	-	-
Elektrownia PV 120 Sp. z o.o.	213	126	-	-	-	-
PV 121 Sp. z o.o.	140	126	-	-	-	-
PV 122 Sp. z o.o.	140	126	-	-	-	-
PV 123 Sp. z o.o.	318	126	-	-	-	-
PV 124 Sp. z o.o.	140	126	-	-	-	-
PV 125 Sp. z o.o.	207	126	-	-	-	-
PV 126 Power Plant Ltd.	140	118	-	-	-	-
PV 127 Sp. z o.o.	140	118	-	-	-	-
PV 128 Sp. z o.o.	140	118	-	-	-	-
PV 129 Sp. z o.o.	140	118	-	-	-	-
PV 130 Sp. z o.o.	140	118	-	-	-	-
PV 131 Sp. z o.o. Power Plant	140	118	-	-	-	-
PV 132 Sp. z o.o.	140	118	-	-	-	-
PV 133 Sp. z o.o.	140	118	-	-	-	-
PV 134 Sp. z o.o.	140	118	-	-	-	-
PV 135 Sp. z o.o.	140	118	-	-	-	-
PV 136 Sp. z o.o.	140	118	-	-	-	-
PV 137 Sp. z o.o.	140	118	-	-	-	-
PV 138 Sp. z o.o.	135	-	-	-	-	-
PV 139 Sp. z o.o.	135	-	-	-	-	-
Elektrownia PV 140 Sp. z o.o.	135	-	-	-	-	-
PV 141 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 142 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 143 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 144 Sp. z o.o.	135	-	-	-	-	-
PV 145 Sp. z o.o.	135	-	-	-	-	-
PV 146 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 147 Sp. z o.o.	135	-	-	-	-	-

PV 148 Sp. z o.o.	135	-	-	-	-	-
PV 149 Sp. z o.o.	135	-	-	-	-	-
Elektrownia PV 150 Sp. z o.o.	135	-	-	-	-	-
PV 151 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 152 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 153 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 154 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 155 Sp. z o.o.	135	-	-	-	-	-
PV 156 Sp. z o.o. Power Plant	135	-	-	-	-	-
PV 157 Sp. z o.o.	135	-	-	-	-	-
PV 158 Sp. z o.o. Power Station	135	-	-	-	-	-
PV 159 Sp. z o.o. Power Plant	135	-	-	-	-	-
Elektrownia PV 160 Sp. z o.o.	135	-	-	-	-	-
PV 161 Sp. z o.o. Power Plant	134	-	-	-	-	-
Elektrownia PV 27 Sp. z o.o.	129	131	-	-	-	-
PV 28 Sp. z o.o.	124	125	-	-	-	-
PV 29 Sp. z o.o.	333	338	73	81	-	-
PV 30 Sp. z o.o.	123	125	-	-	-	-
PV 31 Sp. z o.o.	222	225	8	9	-	-
PV 32 Sp. z o.o.	135	136	-	-	-	-
PV 33 Sp. z o.o.	146	148	5	6	-	-
PV 34 Sp. z o.o.	146	148	44	48	-	-
PV 35 Sp. z o.o.	123	125	-	-	-	-
Elektrownia PV 36 Sp. z o.o.	176	179	37	41	-	-
PV 37 Sp. z o.o.	79	80	-	-	-	-
PV 38 Sp. z o.o.	158	161	24	26	-	-
PV 39 Sp. z o.o.	180	183	-	-	-	-
PV 40 Sp. z o.o.	676	686	81	89	-	-
PV 41 Sp. z o.o.	101	103	8	9	-	-
PV 42 Sp. z o.o.	101	103	-	-	-	-
PV 43 Sp. z o.o.	115	117	8	9	-	-
PV 44 Sp. z o.o.	168	170	-	-	-	-
PV 46 Sp. z o.o.	79	80	-	-	-	-
PV 47 Sp. z o.o.	35	35	-	-	-	-

PV 48 Sp. z o.o.	57	58	1	1	-	-
PV 49 Sp. z o.o.	89	90	-	-	-	-
PV 50 Sp. z o.o.	79	80	14	16	-	-
PV 51 Sp. z o.o. Power Plant	123	125	-	-	-	-
PV 52 Sp. z o.o.	92	93	-	-	-	-
PV 53 Sp. z o.o.	26	26	-	-	-	-
PV 54 Sp. z o.o.	35	35	-	-	-	-
PV 55 Sp. z o.o.	256	260	-	-	-	-
PV 56 Sp. z o.o. Power Plant	101	103	-	-	-	-
PV 57 Sp. z o.o.	278	282	-	-	-	-
PV 58 Sp. z o.o.	102	103	-	-	-	-
PV 59 Sp. z o.o.	258	262	-	-	-	-
Elektrownia PV 60 Sp. z o.o.	234	237	-	-	-	-
PV 61 Sp. z o.o.	140	126	-	-	-	-
PV 62 Sp. z o.o.	140	126	-	-	-	-
PV 63 Sp. z o.o.	140	126	-	-	-	-
PV 64 Sp. z o.o.	140	126	-	-	-	-
PV 65 Sp. z o.o.	163	183	-	-	-	-
PV 66 Sp. z o.o. Power Plant	234	237	-	-	-	-
Elektrownia PV 67 Sp. z o.o.	268	296	-	-	-	-
PV 68 Sp. z o.o.	77	77	-	-	-	-
PV 69 Sp. z o.o.	140	126	-	-	-	-
Elektrownia PV 70 Sp. z o.o.	35	35	-	-	-	-
Elektrownia PV 71 Sp. z o.o.	140	126	-	-	-	-
Elektrownia PV 72 Sp. z o.o.	94	101	-	-	-	-
PV 73 Sp. z o.o.	300	339	-	-	-	-
Elektrownia PV 75 Sp. z o.o.	140	126	-	-	-	-
PV 76 Sp. z o.o.	140	126	-	-	-	-
PV 77 Sp. z o.o.	250	126	-	-	-	-
Elektrownia PV 78 Sp. z o.o.	35	35	-	-	-	-
PV 79 Sp. z o.o.	136	138	-	-	-	-
Elektrownia PV 8 Sp. z o.o.	140	126	8	9	-	-
PV 80 Sp. z o.o.	140	118	-	-	-	-
PV 81 Sp. z o.o. Power Plant	101	103	12	13	-	-

PV 82 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 83 Sp. z o.o.	140	126	-	-	-	-
Elektrownia PV 84 Sp. z o.o.	123	126	-	-	-	-
Elektrownia PV 85 Sp. z o.o.	198	211	-	-	-	-
PV 86 Sp. z o.o. Power Plant	226	126	-	-	-	-
PV 87 Sp. z o.o. Power Station	316	364	-	-	-	-
PV 88 Sp. z o.o.	68	76	-	-	-	-
PV 89 Sp. z o.o.	140	126	-	-	-	-
Elektrownia PV 90 Sp. z o.o.	140	126	-	-	-	-
PV 91 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 92 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 93 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 94 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 96 Sp. z o.o. Power Plant	140	126	-	-	-	-
PV 97 Sp. z o.o. Power Plant	140	126	-	-	-	-
Elektrownia PV 98 Ltd.	140	126	-	-	-	-
Elektrownia PV 99 Sp. z o.o.	155	173	-	-	-	-
APOLLO Sp. z o.o. PV Power Plant	140	126	42	46	-	-
CERES Sp. z o.o. PV Power Plant	35	35	17	19	-	-
Czarna PV Power Plant Ltd.	213	214	-	-	-	-
Czerwona PV Power Plant Ltd.	140	126	-	-	-	-
Dąbrówka Wielkopolska PV Power Plant Ltd.	34	35	2	2	-	-
EOS Sp. z o.o. PV Power Plant	35	35	-	-	-	-
PV Fioletowa Sp. z o.o.	234	237	-	-	-	-
Galewo PV Power Plant Ltd.	165	168	-	-	-	-
Elektrownia PV Granatowa Sp. z o.o.	206	214	-	0	-	-
Hemera Sp. z o.o. PV Power Plant	79	80	7	7	-	-
Jabłów PV Power Plant Ltd.	135	-	-	-	-	-
Krojanty PV Power Plant Ltd.	321	118	-	-	-	-
Lasocice PV Power Plant Ltd.	140	118	-	-	-	-
Luna Sp. z o.o. PV Power Plant	140	126	22	25	-	-
PV Łągiewniki 1 Sp. z o.o. Power Plant	95	97	5	5	-	-
Łukowo PV Power Plant Ltd.	64	64	-	-	-	-
Nana Sp. z o.o. PV Power Plant	140	126	59	65	-	-

Niebieska PV Power Plant Ltd.	188	192	-	-	-	-
PV Nowa Sp. z o.o.	163	165	-	-	-	-
Pieniążkowo PV Power Plant Ltd.	135	-	-	-	-	-
Pomarańczowa PV Power Plant Ltd.	256	264	-	-	-	-
Puznówka PV Power Plant Ltd.	35	35	-	-	-	-
PV Różowa Sp. z o.o. Power Plant	101	102	-	-	-	-
Selena Sp. z o.o. PV Power Plant	140	126	55	61	-	-
PV Słupsk Sp. z o.o. Power Plant	140	118	-	-	-	-
PV Stoki Sp. z o.o. Power Plant	140	118	-	-	-	-
PV Szara Sp. z o.o. Power Plant	140	126	-	-	-	-
PV Zielona Sp. z o.o.	223	226	183	202	-	-
PV Żary-Marciszów Sp. z o.o. Power Plant	140	118	-	-	-	-
Elektrownia PV Żółta Sp. z o.o.	637	126	-	-	-	-
ENERGY 22 Sp. z o.o.	79	85	-	-	-	-
ENERGY 23 Sp. z o.o.	146	163	-	-	-	-
ENERGY 24 Sp. z o.o.	156	163	-	-	-	-
FFNEV Portugal I, Unipessoal Lda.	-	-	-	-	-	-
GREEN PARK XXV Ltd.	140	122	-	-	-	-
HUNAM Sp. z o.o.	173	189	-	-	-	-
KW SOLAR VII Sp. z o.o.	181	189	-	-	-	-
Magazyn Energii 1 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 10 Ltd.	136	-	-	-	-	-
Magazyn Energii 2 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 3 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 4 Ltd.	136	-	-	-	-	-
Magazyn Energii 5 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 6 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 7 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 8 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii 9 Sp. z o.o.	136	-	-	-	-	-
Magazyn Energii Jedwabno Sp. z o.o.	140	118	-	-	-	-
TURSKO WIELKIE Sp. z o.o. Energy Storage	140	118	-	-	-	-
Nomad Electric Services Ltd.	458	-	-	-	-	-
NOMAD ELECTRIC Ltd.	1,834	-	-	-	-	-

POMERIUM Ltd.	140	126	-	-	-	-
PV 1100 Ltd	603	689	-	-	-	-
PV 1110 Ltd	153	126	-	-	-	-
PV 390 Ltd	203	228	-	-	-	-
PV Duszniki Ltd.	190	214	-	-	-	-
PV Grabik Ltd.	57	58	-	-	-	-
PV Hydra Ltd.	190	193	-	-	-	-
PV Jupiter SRL	-	-	95	106	-	-
PV Mazowieckie Sp. z o.o.	101	113	-	-	-	-
PV Orion Ltd.	477	484	-	-	-	-
PV SPV Ltd.	195	197	-	-	26	29
PV Wolbórz Sp. z o.o.	242	264	-	-	-	-
PV Wolsztyn Ltd.	610	619	-	-	129	142
R. Power Italy SRL	-	-	-	-	-	-
R.Power Asset Management Ltd.	35	34	-	-	-	-
R.POWER BUCUREȘTI S.R.L.	-	-	-	-	-	-
R.Power Deutschland GmbH	2,422	1,861	-	-	-	-
R.POWER DEVELOPMENT Ltd.	5,652	5,165	272	-	51	116
R.Power Elektrownia Jedwabne Sp. z o.o.	29	29	-	-	-	-
R.Power Kolno II Power Station Ltd.	54	54	-	-	-	-
R.Power Power Station Leipzig Ltd.	19	19	-	-	-	-
R.Power Zagroby-Zakrzewo Power Station Ltd.	35	35	-	-	-	-
R.Power Investment B.V.	406	332	131,457	113,005	-	-
R.Power Italy Development s.r.l.	3,703	2,649	-	-	-	-
R.Power Portugal LDA	2,250	2,550	62	69	-	-
R.Power Romania S.R.L.	2,987	1,419	-	-	-	-
R.POWER SOLAR POŁUDNIE Sp. z o.o.	114	115	-	-	-	-
R.Power Solar Ltd	140	126	8	9	-	-
R.Power Terena LDA.	-	-	41	46	-	-
RES 1 Ltd	146	148	46	51	-	-
RES 2 Sp. z o.o.	389	394	144	159	-	-
RES 3 Sp. z o.o.	787	799	-	-	-	-
RES 4 Sp. z o.o.	278	282	69	76	-	-
RES 6 Ltd	140	126	-	-	-	-

RMQ Chelm Slaski Sp. z o.o.	538	126	15	17	-	-
RMQ Ciechanowice Ltd.	521	523	-	-	-	-
RP Deutschland 1 GmbH	-	-	-	-	-	-
RP Deutschland 4 UG	-	-	-	-	-	-
RP Deutschland 9 UG (limited liability)	-	-	-	-	-	-
RPOWER BESS - TWO S.R.L.	-	-	-	-	-	-
RPOWER ESPANA S.L.	1,299	1,186	3	2	-	-
RPOWER SOLAR ENTERPRISE S.R.L.	-	-	-	-	-	-
Solar Park SPV Ltd.	101	103	-	-	-	-
SOLAR PROJECT 1 Ltd	140	123	-	-	-	-
TARKWIN Ltd.	239	249	-	-	-	-
TORP ENERGY BIS Ltd.	140	122	-	-	-	-
YGE POLAND SOLAR 5 Sp. z o.o.	140	126	-	-	-	-
Zielona Ziemia Sp. z o.o.	323	353	-	-	-	-
R.Power Investment 2 B.V.	-	-	-	-	-	-
PV Venus SRL	-	-	1	1	-	-
PV Mars SRL	-	-	1	1	-	-
Colares Alternative Investment Company	-	-	-	-	1,483	2,432
TS Capital Fund LTD	-	-	-	-	1,370	2,109
L77 Capital LTD	-	-	-	-	1,649	2,477
Tomasz Sęk	-	-	-	-	-	105
<b>Total</b>	<b>55,569</b>	<b>42,676</b>	<b>132,952</b>	<b>114,357</b>	<b>4,708</b>	<b>7,410</b>

### 24.3. Long-term receivables from loans

	As at 31 December 2025	As at 31 December 2024
Alinga Sp. z o.o.	46	46
PV 100 Power Plant Ltd	131	131
PV 101 Power Plant Ltd	546	523
PV 27 Power Plant Ltd	44	44
PV 28 Power Plant Ltd	45	45
PV Power Plant 29 Ltd	1,397	1,324
PV Power Plant 30 Ltd	37	37
PV 31 Power Plant Ltd	210	202
PV 32 Power Plant Ltd	63	63
PV 33 Power Plant Ltd	169	164
PV 34 Power Plant Ltd	833	789

PV 35 Power Plant Ltd	45	45
PV 36 Power Plant Ltd	731	693
PV Power Plant 37 Ltd	30	30
PV 38 Power Plant Ltd	492	468
PV Power Plant 39 Ltd	28	28
PV 40 Power Plant Ltd	1,546	1,465
PV 41 Power Plant Ltd	184	176
PV 42 Power Plant Ltd	48	48
PV Power Plant 43 Ltd	178	170
PV Power Plant 44 Ltd	44	44
PV 46 Power Plant Ltd	11	11
PV Power Plant 47 Ltd	3	3
PV 48 Power Plant Ltd	16	15
PV Power Plant 49 Ltd	8	8
PV 50 Power Plant Ltd	259	245
PV Power Plant 51 Ltd	20	20
PV Power Plant 52 Ltd	21	21
PV Power Plant 53 Ltd	10	10
PV 54 Power Plant Ltd.	10	10
PV 55 Power Plant Ltd	25	25
PV 56 Power Plant Ltd	18	18
PV Power Plant 57 Ltd	20	20
PV Power Plant 58 Ltd	6	6
PV Power Plant 59 Ltd	5	5
PV Power Plant 60 Ltd	3	3
PV Power Plant 61 Ltd	3	3
PV Power Plant 62 Ltd	11	11
PV Power Plant 63 Ltd	0	0
PV 64 Sp. z o.o.	1	1
PV 65 Power Plant Ltd.	2	2
PV 66 Power Plant Ltd.	14	14
PV 67 Power Plant Ltd	1	1
PV Power Plant 68 Ltd	1	1
PV 69 Power Plant Ltd	3	3
PV 70 Power Plant Ltd.	2	2
PV 71 Power Plant Ltd	2	2
PV 72 Power Plant Ltd.	0	0
PV 73 Power Plant Ltd	0	0
PV 75 Power Plant Ltd.	2	2
PV 76 Power Plant Ltd.	14	14
PV 77 Power Plant Ltd	-	0
PV 78 Power Plant Ltd.	52	52
PV 79 Power Plant Ltd	69	69
PV 8 Power Plant Ltd	169	161
PV 81 Power Plant Ltd	252	241
PV Apollo Power Plant Ltd	767	725
CERES PV Power Plant Ltd.	338	321
Czerwona PV Power Plant Ltd.	0	0
Dąbrówka Wielkopolska PV Power Plant Ltd.	26	24

EOS PV Power Plant Ltd.	45	45
Fioletowa PV Power Plant Ltd.	0	0
Galewo PV Power Plant Ltd.	19	19
Hemera PV Power Plant Ltd.	147	140
Luna PV Power Plant Ltd.	405	382
Łagiewniki 1 PV Power Plant Ltd.	63	58
NANA PV Power Plant Ltd	1,060	1,002
Niebieska PV Power Plant Ltd.	1	1
Nowe PV Power Plant Ltd	11	11
Puznówka PV Power Plant Ltd.	2	2
Różowa PV Power Plant Ltd.	29	29
SELENA PV Power Plant Ltd.	990	935
Szara PV Power Plant Ltd.	0	0
Zielona PV Power Plant Ltd.	3,405	3,223
PV Żółta Power Plant Ltd.	35	35
HUNAM Sp. z o.o.	6	6
POMERIUM Ltd	20	20
PV Hydra Ltd	0	0
PV Jupiter SRL	1,706	1,629
PV Mars SRL	19	18
PV Venus SRL	19	18
R. POWER BUCURESTI SRL	0	0
R. Power Italy SRL	-	-
R.Power Development Ltd	22,298	30
R.Power Elektrownia Jedwabne Sp. z o.o.	137	137
R.Power Kolno II Power Station Ltd.	78	78
R.Power Lipsk Power Station Ltd.	224	224
R.Power Zagroby-Zakrzewo Power Station Ltd.	347	347
R.Power Investment B.V.	1,703,843	1,401,732
R.Power Portugal LDA	1,116	1,066
R.Power Solar Południe Sp. z o.o.	2	2
R.Power Solar Ltd	213	205
R.Power Terena LDA.	741	708
RES 1 Ltd.	893	847
RES 2 Ltd	3,037	2,893
RES 3 Ltd	326	326
RES 4 Ltd	1,312	1,243
RMQ Chelm Slaski Ltd	339	325
RPOWER ESPANA S.L.	36	33
Solar Park SPV Sp. z o.o.	12	12
Tarkwin Sp. z o.o.	0	0
YGE POLAND SOLAR 5 Ltd	2	2
<b>Total</b>	<b>1,751,951</b>	<b>1,426,387</b>

#### 24.4. Trade receivables from related parties

As at

As at

	31 December 2025	31 December 2024
Alinga Sp. z o.o.	112	113
ATLANTIS R.PW S.R.L.	61	61
DISCOVERY SOLAR S.R.L.	13	7
PV 100 Sp. z o.o. Power Plant	328	332
PV 101 Power Plant Ltd	295	294
PV 102 Power Plant Ltd	198	207
PV 103 Power Plant Ltd	200	213
PV 104 Power Plant Ltd	157	139
PV 105 Power Plant Ltd	157	139
PV 106 Power Plant Ltd	157	139
PV 108 Power Plant Ltd	157	139
PV 109 Power Plant Ltd	157	139
PV 110 Power Plant Ltd	157	139
PV 111 Power Plant Ltd	157	139
PV 112 Power Plant Ltd	320	306
PV 113 Power Plant Ltd	157	139
PV 114 Power Plant Ltd	157	139
PV 115 Power Plant Ltd	137	155
PV 117 Power Plant Ltd	157	139
PV 118 Power Plant Ltd	157	139
PV 119 Power Plant Ltd	157	139
PV 120 Power Plant Ltd	264	139
PV 121 Power Plant Ltd	157	139
PV 122 Power Plant Ltd	157	139
PV 123 Power Plant Ltd	398	139
PV 124 Power Plant Ltd	157	139
PV 125 Power Plant Ltd	256	139
PV 126 Power Plant Ltd	157	139
PV 127 Power Plant Ltd	157	139
PV 128 Power Plant Ltd	157	139
PV 129 Power Plant Ltd.	157	139
PV 130 Power Plant Ltd	181	139
PV 131 Power Plant Ltd	157	139
PV 132 Power Plant Ltd	157	139
PV 133 Power Plant Ltd	157	139
PV 134 Power Plant Ltd	157	139
PV 135 Power Plant Ltd	157	139
PV 136 Power Plant Ltd	157	139
PV 137 Power Plant Ltd	157	139
PV 138 Power Plant Ltd	156	-
PV 139 Power Plant Ltd	156	-
PV 140 Power Plant Ltd.	156	-
PV 141 Power Plant Ltd.	156	-
PV 142 Power Plant Ltd	156	-
PV 143 Power Plant Ltd	156	-
PV 144 Power Plant Ltd	156	-
PV 145 Power Plant Ltd	156	-
PV 146 Power Plant Ltd	156	-

PV 147 Power Plant Ltd.	156	-
PV 148 Power Plant Ltd.	156	-
PV 149 Power Plant Ltd.	156	-
PV 150 Power Plant Ltd	156	-
PV 151 Power Plant Ltd	156	-
PV 152 Power Plant Ltd	156	-
PV 153 Power Plant Ltd	156	-
PV 154 Power Plant Ltd	156	-
PV 155 Power Plant Ltd	156	-
PV 156 Power Plant Ltd	156	-
PV 157 Power Plant Ltd	156	-
PV 158 Power Plant Ltd	156	-
PV 159 Power Plant Ltd.	156	-
PV 160 Power Plant Ltd	156	-
PV 161 Power Plant Ltd.	156	-
PV 27 Power Plant Ltd	158	161
PV 28 Power Plant Ltd	151	150
PV 29 Power Plant Ltd	437	446
Elektrownia PV 30 Sp. z o.o.	151	152
PV 31 Power Plant Ltd	288	284
PV 32 Power Plant Ltd	169	167
PV 33 Power Plant Ltd	226	180
PV 34 Power Plant Ltd	181	180
PV 35 Power Plant Ltd	151	150
PV 36 Power Plant Ltd	223	222
PV 37 Power Plant Ltd	91	91
PV 38 Power Plant Ltd	201	199
PV 39 Power Plant Ltd	231	227
PV 40 Power Plant Ltd	910	946
PV 41 Power Plant Ltd	122	122
PV 42 Power Plant Ltd	122	122
PV 43 Power Plant Ltd	141	141
PV 44 Power Plant Ltd	213	212
PV 46 Power Plant Ltd	88	90
PV 47 Power Plant Ltd	46	31
PV 48 Power Plant Ltd	76	61
PV 49 Power Plant Ltd	106	105
PV 50 Power Plant Ltd	91	92
PV 51 Power Plant Ltd	153	150
PV 52 Power Plant Ltd	109	110
PV 53 Power Plant Ltd	33	18
PV 54 Power Plant Ltd	46	31
PV 55 Power Plant Ltd	333	328
PV 56 Power Plant Ltd	122	122
PV 57 Power Plant Ltd	363	355
PV 58 Power Plant Ltd	111	111
PV 59 Power Plant Ltd	303	322
PV 60 Power Plant Ltd	273	290
PV 61 Power Plant Ltd	188	139

PV 62 Power Plant Ltd	157	139
PV 63 Power Plant Ltd	157	139
PV 64 Power Plant Ltd	157	139
PV 65 Power Plant Ltd	186	250
PV 66 Sp. z o.o. Power Plant	307	296
PV 67 Power Plant Ltd	315	349
PV 68 Power Plant Ltd	79	80
PV 69 Power Plant Ltd	157	139
PV 70 Power Plant Ltd	31	31
PV 71 Power Plant Ltd	157	139
PV 72 Power Plant Ltd	100	110
PV 73 Power Plant Ltd	354	402
PV 75 Power Plant Ltd	157	139
PV 76 Power Plant Ltd	157	139
PV 77 Power Plant Ltd	306	139
PV 78 Power Plant Ltd	46	31
PV 79 Power Plant Ltd	169	170
PV 8 Power Plant Ltd	157	139
PV 80 Power Plant Ltd	157	139
PV 81 Power Plant Ltd	122	122
PV 82 Power Plant Ltd	157	139
PV 83 Power Plant Ltd	157	139
PV 84 Power Plant Ltd	146	139
PV 85 Power Plant Ltd	228	245
PV 86 Power Plant Ltd	276	139
PV 87 Power Plant Ltd	382	433
PV 88 Power Plant Ltd	69	81
PV 89 Power Plant Ltd	157	139
PV 90 Power Plant Ltd	157	139
PV 91 Power Plant Ltd	157	139
PV 92 Power Plant Ltd	157	139
PV 93 Power Plant Ltd	157	139
PV 94 Power Plant Ltd	157	139
PV 96 Power Plant Ltd	157	139
PV 97 Power Plant Ltd	157	139
PV 98 Power Plant Ltd	157	139
PV 99 Power Plant Ltd	175	198
PV APOLLO Power Plant Ltd	157	139
PV CERES Sp. z o.o. power plant	46	31
Czarna PV Power Plant Ltd.	247	248
PV Czerwona Power Plant Ltd.	157	139
PV Dąbrówka Wielkopolska Power Plant Ltd.	27	27
EOS PV Power Plant Ltd.	46	31
PV Fioletowa Power Plant Ltd.	273	290
PV GRALEWO Power Plant Ltd.	188	191
Granatowa PV Power Plant Ltd.	246	248
PV Hemera Power Plant Ltd.	91	91
Jabłów PV Power Plant Ltd.	156	-
Krojanty PV Power Plant Ltd.	401	139

Lasocice PV Power Plant Ltd.	290	139
PV Luna Sp. z o.o. Power Plant	157	139
PV Łagiewniki 1 Sp. z o.o. Power Plant	102	104
Łukowo PV Power Plant Ltd	63	64
NANA PV Power Plant Ltd.	157	139
PV Niebieska Power Plant Ltd.	225	225
PV NOWE Power Plant Ltd.	186	188
PV Pieniązkowo Sp. z o.o. Power Plant	156	-
Pomarańczowa PV Power Plant Ltd.	308	309
PV Puznówka Power Plant Ltd.	28	28
Różowa PV Power Plant Ltd.	136	120
PV SELENA Power Plant Ltd.	157	139
PV SŁUPSK Sp. z o.o. Power Plant	157	139
PV STOKI Power Plant Ltd.N	157	139
PV Szara Sp. z o.o. Power Plant	157	139
PV Zielona Power Plant Ltd.	290	291
PV ŻARY-MARCISZÓW Power Plant Ltd.	157	139
PV Żółta Power Plant Ltd.	783	151
ENERGY 22 Ltd	83	93
ENERGY 23 Ltd	164	186
ENERGY 24 Ltd	185	186
FFNEV Portugal I, Unipessoal Lda.	-	-
GREEN PARK XXV Sp. z o.o.	166	139
HUNAM Ltd.	198	223
KW SOLAR VII Ltd	216	217
Energy Storage 1 Ltd	156	-
Energy Storage 10 Ltd	156	-
Energy Storage 2 Ltd	156	-
Energy Storage 3 Ltd	156	-
Energy Storage 4 Ltd	156	-
Energy Storage 5 Ltd	156	-
Energy Storage 6 Ltd	156	-
Energy Storage 7 Ltd	156	-
Energy Storage 8 Ltd	156	-
Energy Storage 9 Ltd.	156	-
Magazyn Energii Jedwabno Sp. z o.o.	338	139
Tursko Wielkie Energy Storage Ltd	163	139
Nomad Electric Services Ltd	297	-
NOMAD ELECTRIC Sp. z o.o.	2,231	-
POMERIUM Ltd	157	139
PV 1100 Ltd	738	833
PV 1110 Ltd	174	139
PV 390 Ltd	234	265
PV DUSZNIKI Ltd	218	258
PV Grabik Ltd	76	61
PV Hydra Ltd	218	224
PV Jupiter SRL	32	-
PV MAZOWIECKIE Ltd.	110	124
PV Orion Ltd	572	586

PV SPV Ltd	224	228
PV Wolbórz Ltd	290	309
PV Wolsztyn Ltd	735	753
R. Power Italy SRL	47	47
R.Power Asset Management Sp. z o.o.	11	12
R.POWER BUCUREȘTI S.R.L.	95	32
R.Power Deutschland GmbH	2,569	1,949
R.POWER DEVELOPMENT Ltd.	5,473	5,140
R.Power Elektrownia Jedwabne Sp. z o.o.	20	21
R.Power Kolno II Power Station Ltd	51	52
R.Power Lipsk Power Station Ltd	8	8
R.Power Power Station Zagroby-Zakrzewo Ltd	28	28
R.Power Investment B.V.	532	241
R.Power Italy Development s.r.l.	3,740	2,685
R.Power Portugal LDA	2,287	2,586
R.Power Romania S.R.L.	2,997	1,440
R.POWER SOLAR POŁUDNIE Sp. z o.o.	124	126
R.Power Solar Ltd	157	139
R.Power Terena LDA.	-	-
RES 1 Ltd.	181	180
RES 2 Ltd	512	509
RES 3 Ltd	953	973
RES 4 Ltd	361	363
RES 6 Ltd	157	139
RMQ Chelm Slaski Ltd	669	139
RMQ Ciechanowice Ltd	627	628
RP Deutschland 1 GmbH	46	-
RP Deutschland 4 UG	-	-
RP Deutschland 9 UG (limited liability)	13	-
RPOWER BESS - TWO S.R.L.	144	-
RPOWER ESPANA S.L.	1,378	1,206
RPOWER SOLAR ENTERPRISE S.R.L.	193	12
Solar Park SPV Ltd.	122	124
Solar Project 1 Ltd	168	139
Tarkwin Sp. z o.o.	291	295
TORP ENERGY BIS Ltd	157	139
YGE POLAND SOLAR 5 Ltd	157	139
Zielona Ziemia Ltd.	382	420
<b>Total</b>	<b>63,337</b>	<b>47,691</b>

#### 24.5. Long-term liabilities to related parties arising from loans

	As at 31 December 2025	As at 31 December 2024
R.Power Development Sp. z o.o.	1,373	1,674

PV SPV Ltd	491	465
PV Wolsztyn Ltd	2,294	2,165
<b>Total</b>	<b>4,157</b>	<b>4,304</b>

#### 24.6. Current liabilities to related parties arising from loans

	As at 31 December 2025	As at 31 December 2024
- on account of loans	43,261	96,530
TS Capital Fund Ltd	14,194	30,335
L77 Capital	14,776	33,387
Colares Investments Sp. z o.o. Alternative Investment Company	14,291	32,808
- other	131	131
<b>Total</b>	<b>43,392</b>	<b>96,661</b>

#### 24.7. Other liabilities to related parties

	As at 31 December 2025	As at 31 December 2024
TS Capital Fund Ltd	177	177
<b>Total</b>	<b>177</b>	<b>177</b>

#### 24.8. Current liabilities to related parties arising from trade transactions

	As at 31 December 2025	As at 31 December 2024
Idealab Venture Capital Sp. z o.o.	-	126
Atlantis R.pw r.r.l.	578	-
R.Power Development Ltd.	18	-
Nomad Electric Ltd.	458	-
<b>Total</b>	<b>1,054</b>	<b>126</b>

### 25. Liabilities secured against the entity's assets

The table below presents basic information on the type of liabilities in connection with the issue of bonds 1/2024, 3/2024 and 1/2025.

No.	Type of security	Value/details of security
1	Registered pledges on Debt Service Accounts within the relevant series of Bonds	up to 150% (one hundred and fifty per cent) of the total nominal value of all issued and unredeemed bonds
2	Powers of attorney in respect of Debt Service Accounts in connection with the registered pledge on the Debt Service Accounts	authorisation for the Pledge Administrator to perform all actions which it is obliged to undertake in connection with the Pledge on the Account
3	Subordination Agreement	subordination of claims arising from loan agreements with shareholders of R.Power S.A. to the claims of bondholders arising from the bonds
4	Agreement on the assignment of claims as security	an undertaking to assign claims arising from intra-group loan agreements specified in the assignment for security agreement
5	Declaration of submission to enforcement (Article 777(1)(5) of the Code of Civil Procedure)	Declaration of submission to enforcement against the Pledge Administrator in respect of the pledged asset in the Debt Service Account
6	Pledge over shares in R.Power Investment	established to secure a parallel debt, under which a pledge on the shares in R.Power Investment held by R.Power S.A. has been established in favour of the Security Administrator
7	Declaration of submission to enforcement (Article 777(1)(5) of the Code of Civil Procedure)	Declaration of submission to enforcement in respect of the Security Administrator concerning the subject of the pledge on shares in R.Power Investment

The Company also holds Declarations of submission to enforcement (Article 777 of the Code of Civil Procedure) in connection with the guarantee limit agreement and the office lease agreement.

## 26. Risks to the Company's ability to continue as a going concern

As at the date of publication of these financial statements, there are no indications of any threat to the Company's ability to continue as a going concern.

However, 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, and the outbreak of conflict on 28 February 2026 between the USA and Iran are currently the greatest challenges facing societies and economies worldwide.

As at the date of these financial statements, the aforementioned conflict is ongoing and its duration cannot be predicted. The escalation of the conflict may have a material adverse effect on the economic situation in Poland, including exchange rates and interest rates, liquidity, the supply chain, as well as a deterioration in general public sentiment. Consequently, it may therefore have a material adverse effect on the Company's financial and operating position, the impact of which is difficult to predict at this stage. The Company's Management Board is monitoring the situation on an ongoing basis and is prepared to take measures to ensure the uninterrupted continuation of its operations.

## 27. Information on significant events that occurred after the and not reflected in the balance sheet and profit and loss account

None occurred.

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

None occurred.

## 29. Information on the remuneration of the audit firm

	Year ended 31 December 2025	Year ended 31 December 2024
Audit of the annual financial statements	60	42
Other services	-	-
<b>Total</b>	<b>60</b>	<b>42</b>

## 30. Exchange rates used for the valuation of balance sheet items and the profit and loss account

	exchange rate adopted in 2025	exchange rate used in 2024
EUR	4.2267	4.2730
GBP	4.8399	5.1488
HUF	0.0110	0.0104
RON	0.8291	0.8589
USD	3.6016	4.1012

## 31. Financial instruments

Financial instruments are recognised in the accounts at their amount payable.

### Objectives and principles of financial risk management

The Company is exposed to market risk, comprising primarily the risk of changes in interest rates and exchange rates. Risk management within the Company is embodied in a comprehensive operational strategy, which defines the level of risk tolerance and ensures its ongoing monitoring and control. The objective of risk management is to maintain and control the Company's exposure to risk within the accepted parameters, whilst striving to optimise the rate of return on investment.

The Company does not hold or issue derivative financial instruments intended for trading.

### Interest rate risk

The Company's exposure to market risk arising from changes in interest rates relates primarily to issued bonds and received loans and borrowings. The Company offsets the risk of rising interest rates by basing the interest rates on loans granted on variable interest rates as well.

The interest rate on the bonds is based on the variable WIBOR 6M and EURIBOR 6M rates plus a margin of 3.5 percentage points.

The estimated change in financial costs in the event of a 1 percentage point change in the interest rate would amount to approximately PLN 6.2 million per annum.

The Company monitors interest rate risk by analysing the financial market and adjusting its financing structure.

### Currency risk

The Company is exposed to currency risk arising from the transactions it enters into. In its operations to date, the Company has generated the vast majority of its sales revenue in PLN, whilst part of the costs of purchasing services is settled in USD or EUR. A 1% change in the EUR exchange rate, with other factors remaining unchanged, would result in a change in the Company's financial result of approximately PLN 1.3 million.

The Company endeavours to negotiate payment terms and conditions in such a way as to minimise the negative impact of exchange rate fluctuations to a sufficient extent.

### Credit risk

Credit risk arising from the other party's inability to fulfil the terms set out in agreements relating to the Company's financial instruments is significantly limited. The Company grants loans exclusively to related parties

## 32. Characteristics of financial instruments

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Financial assets</b>				
Cash	210,703	232,429	210,703	232,429
Trade receivables	63,518	47,771	63,518	47,771
Loan bonds	-	-	-	-
Financial assets available for sale	-	-	-	-
Long-term loans granted	1,751,951	1,426,387	1,751,951	1,426,387
Shares	43,781	43,781	43,781	43,781
Long-term receivables	18,175	14,067	18,175	14,067
<b>Total</b>	<b>2,088,128</b>	<b>1,764,435</b>	<b>2,088,128</b>	<b>1,764,435</b>
<b>Financial liabilities</b>				
Overdraft facility	-	-	-	-
Trade payables	6,105	3,661	6,105	3,661
Liabilities arising from the issue of debt securities	746	619	746	619,481
Interest-bearing bank loans and borrowings	48,211	103,358	48,211	1,194,596
- Liabilities under finance leases and lease agreements with a purchase option	793	1,092	793	1,092,330
- Loans and borrowings bearing interest at a variable rate	47,419	102,265	47,419	102,265
- Loans and borrowings bearing interest at a fixed rate	-	-	-	-
<b>Total:</b>	<b>55,062</b>	<b>107,638</b>	<b>55,062</b>	<b>107,638</b>

In accordance with the requirements of the Bonds Act, in every annual financial statement published during the period from the date of issue to the date of redemption of the bonds, the issuer is required to identify and explain in the notes to the financial statements any material differences between the published information regarding the forecast of the issuer's financial liabilities as at the last day of the financial year and the issuer's financial liabilities as shown in the issuer's accounts as at that date:

	Forecast value		Actual value	
	31 December 2025	Share of total liabilities	31 December 2025	Percentage of total liabilities
<b>Financial liabilities</b>	<b>PLN million</b>		<b>PLN million</b>	
Liabilities arising from loans and borrowings	12	1%	47	2%
Liabilities arising from the issue of debt securities	742	36%	746	34%
Liabilities arising from leases	1	0%	1	0%
<b>Total</b>	<b>755</b>	<b>36%</b>	<b>794</b>	<b>36%</b>

The variance in the balance of the item 'Loans and borrowings' arises from the postponement of the repayment of shareholder loans, which was forecast for 2025.

### 33. Other items

On 16 March 2023, the General Meeting of Shareholders of R. Power S.A. adopted a resolution to launch the ESOP scheme (amended by a resolution dated 19 March 2024). This is a scheme for key employees and associates enabling them to acquire a total of up to 5,030,000 subscription warrants convertible into shares. In January 2026, partial payments were made to scheme participants.

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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 Board*

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*Marcin Pajewski – Member of the Management Board*

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*Rafał Kozłowski – Member of the Management Board*

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*Katarzyna Teklak*

*Person responsible for keeping the accounts*