



# R. Power Green Bond Report 2025

Allocation and impact report

May 2026

# R.Power Green Bond financing

## R.Power Green Bond Framework

R.Power S.A. issues green bonds in accordance with R.Power Green Bond Framework established in 2020 and updated in January 2024.

The Green Bond Framework was prepared in alignment with International Capital Market Association (ICMA) Green Bond Principles (June 2021). The alignment was confirmed by Sustainalytics in Second Party Opinions issued on 30 November 2020 and 16 February 2024.



## Bonds outstanding

R.Power S.A. has used green bond financing since 2021. Our first issuance of 150 million PLN was one of the first green bond placements in Poland. In 2021-2022 we issued bonds for the total amount of 450 mln PLN.

In 2024, we issued green bonds with a total nominal value of 610.7 million PLN. This record high amount has supported refinancing of existing debt and continued development of large-scale renewable projects. The year 2025 marked our first EUR-denominated green bond placement.

Green bonds outstanding at the end of 2025, total value of **610.7 million PLN and 30 million EUR**:

- Series 1/2024: 352.2 million PLN
- Series 2/2024: 127.8 million PLN (assimilated with 1/2024 in 2025)
- Series 3/2024: 50 million PLN
- Series 4/2024: 80.7 million PLN (assimilated with 1/2024 in 2025)
- Series 1/2025: 30 million EUR

# Proceeds from the 2024 and 2025 green bond issues support construction of BESS and PV projects in Poland and Romania

Green bonds issued in 2024

**610.7** million PLN

Green bonds issued in 2025

**30** million EUR

Green bonds outstanding at the end of 2025

**737.4\*** million PLN

\*Including 30 million EUR

Proceeds allocated before 2024

**450** million PLN

Proceeds allocated in 2024 on green projects

**34.7** million PLN

Proceeds allocated in 2025 on green projects

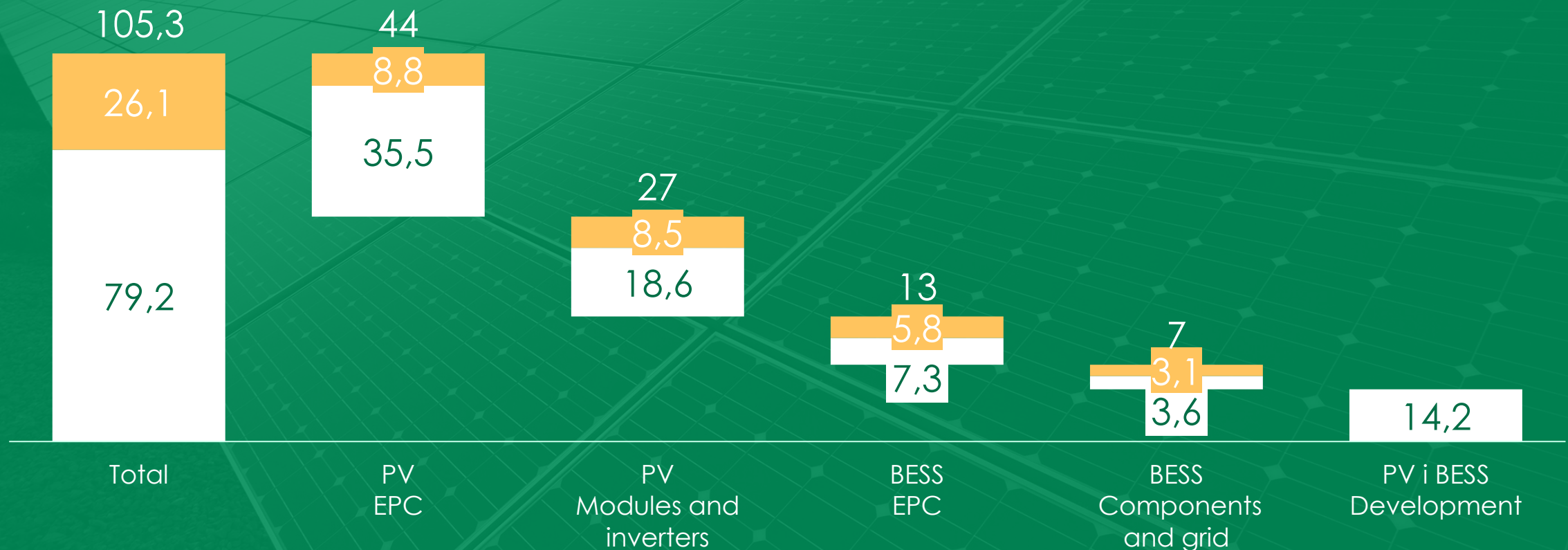
**105.3** million PLN

\*EURPLN = 4.2267

# Proceeds from green bonds allocated in 2025

## Allocation details, million PLN

● Poland ● Romania



# Proceeds allocation in 2025: BESS projects in Poland in Romania

## **Allocation of 28 million PLN, includes capital and development expenditures on the following projects:**

- pilot BESS project Nehrybka (1 MW / 2 MWh), which is now in operation,
- second BESS Polish project Herby (5 MW / 10 MWh) – project won capacity market auction in 2024,
- Jedwabno project (150 MW / 300 MWh) – project won capacity market auction in 2024, optimisation agreement signed with Axpo in 2026,
- Scornicesti project (127 MWh / 254 MWh) – first BESS project in Romania in construction,
- Grid connection payments for three other Polish BESS projects of total expected capacity of 505 MW / 2008 MWh,
- Development costs of multiple BESS projects in the pipeline in Poland.

# Proceeds allocation in 2025: PV projects in Poland in Romania

**Allocation of 77 million PLN, includes capital and development expenditures on the following projects:**

- First PV portfolio in Romania with 23 MWp capacity, two projects already operational,
- Portfolio of 139 MWp projects in Poland, 90% capacity now in operation,
- Portfolio of 71 MWp in Poland, 50% capacity now in operation,
- Development costs of multiple PV projects in the pipeline in Poland.

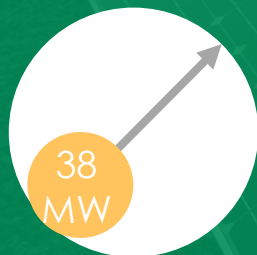
# Since 2021 green bond financing has fuelled R.Power exceptional portfolio growth

● 2021 ● 2026 May

## IPP portfolio

In operation, construction and contracted (PV + BESS)

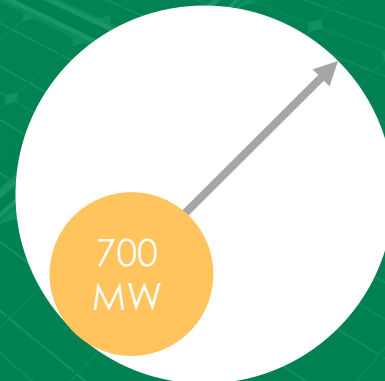
3.2 GWp



## Grid secured

COD and projects with grid connection secured (PV + BESS)

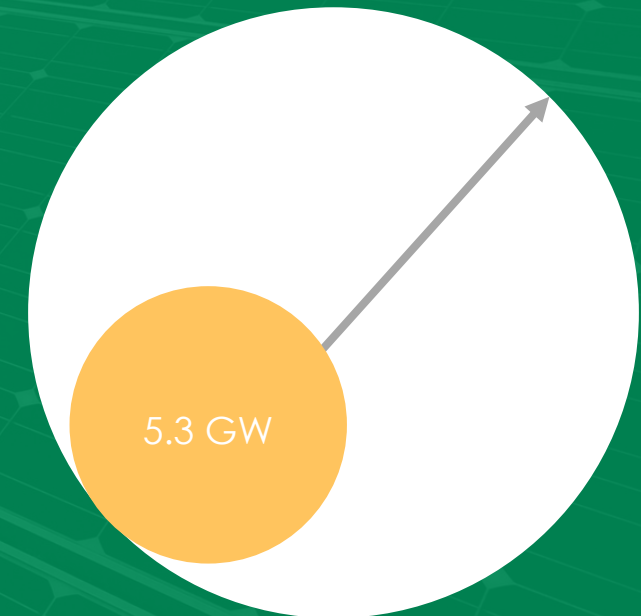
13.4 GW



## Total pipeline

Including grid-secured portfolio (PV + BESS + WIND)

26.2 GW



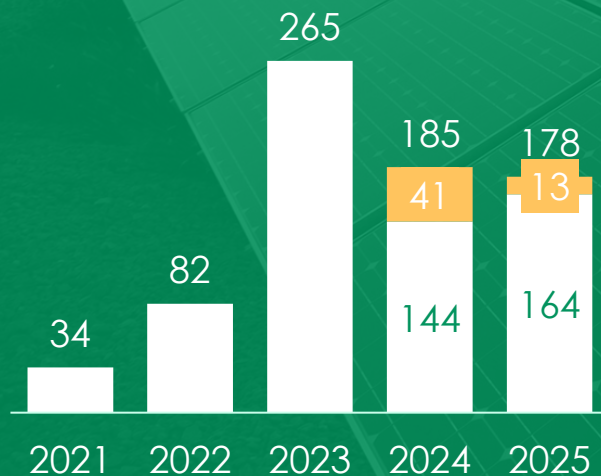
# Core impact indicators

Based on ICMA Harmonised Framework for Impact Reporting, June 2024

● Poland ● Portugal

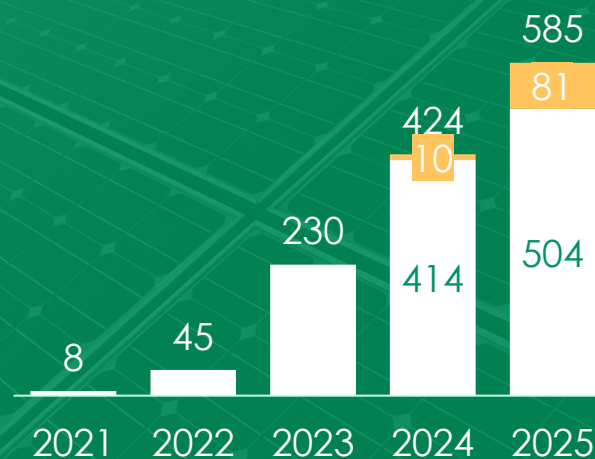
## Capacity connected, MW

Connected per year

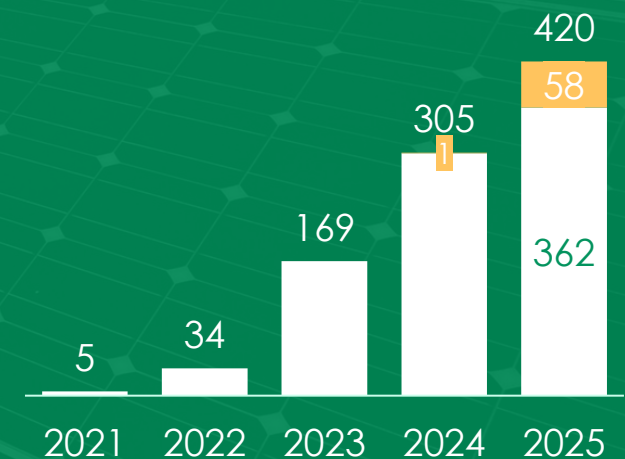


## Renewable energy generated, GWh

Generated per year



## Greenhouse gas emissions avoided, thousand tonnes CO<sub>2</sub> equivalent\*



\*Emission factors assumed:  
 Poland: until 2024 – 733 kg CO<sub>2</sub>/MWh, 2025 – 717 kg CO<sub>2</sub>/MWh, Portugal: 100 kg CO<sub>2</sub>/MWh



# Thank you

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