

Capital Group

R.Power

Interim consolidated financial statements
for the six-month period ended 30 June 2026

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

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INTERIM CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the six-month period ended 30 June 2026

	Note	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Revenue from energy sales	4	111.7	83.5
Other revenue		10.6	17.3
Revenue		122.3	100.8
Other operating revenue		1.0	1.8
Share in the results of jointly controlled entities		0.2	0.0
Consumption of materials and energy		-2.5	-2.5
External services	6.1	-28.3	-20.6
Employee benefit costs		-28.8	-27.2
Other costs	6.2	-19.6	-10.0
Operating profit before depreciation and amortisation		44.3	42.3
Depreciation		-47.9	-36.1
<i>of which depreciation of tangible fixed assets</i>		-39.4	-28.9
Operating profit		-3.6	6.2
Net finance costs	7	-94.8	-70.2
<i>of which interest expenses</i>		-89.1	-75.9
Gross profit/(loss)		-98.4	-64.0
Income tax	9	0.9	2.1
Net profit/(loss) from continuing operations		-97.5	-61.9
Net profit/(loss) from discontinued operations	8	-10.0	-3.4
Net profit/(loss) for the period		-107.5	-65.3
Profit/(loss) attributable to:			
Shareholders of the parent company		-105.2	-67.1
Non-controlling interests		-2.3	1.8

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six-month period ended 30 June 2026

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Note		
Net profit/(loss)	-107.5	-65.3
Exchange differences arising on the translation of foreign operations	4.4	-0.2
Cash flow hedges	23.4	-16.1
Net other comprehensive income that may be reclassification to profit or loss in subsequent reporting periods	-28.6	-16.3
Total income	-136.1	-81.6
Total income attributable to:		
Shareholders of the parent company	-133.8	-82.1
Non-controlling interests	-2.3	0.5

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	30 June 2026 (unaudited)	31 December 2025 (restated)	1 January 2025 (restated)
Assets				
Non-current assets		3,722.0	3,448.3	2,767.9
Tangible fixed assets	10	3,094.8	2,843.0	2,422.8
Assets arising from right-of-use leases	20.1	246.7	250.6	189.9
Intangible assets and goodwill		3.6	4.8	4.5
Investments in jointly controlled entities accounted for using the equity method	11	45.1	44.8	5.0
Other non-current assets	13.1	18.6	13.4	67.7
Other long-term financial assets	12.1	241.2	174.7	0.0
Deferred tax assets	9.2	72.0	117.0	78.0
Current assets		533.6	1,073.4	661.6
Stock		2.4	21.2	9.4
Trade receivables	15.1	32.6	62.8	49.9
Tax receivables	16	98.1	112.5	82.1
Assets arising from contracts with customers	4.3	0.0	226.8	33.4
Other current assets	13.1	50.0	38.4	105.8
Other short-term financial assets	12.1	78.6	247.0	0.0
Cash and cash equivalents	14	271.9	364.7	381.0
Assets classified as held for sale	8	431.0		
Total assets		4,686.6	4,521.7	3,429.5
Total equity		1,017.5	1,199.2	820.5
Equity attributable to shareholders of the parent company		1,003.4	1,182.9	813.5
Share capital	17	8.7	8.7	8.7
Reserve capital		1,279.9	1,166.7	925.7
Other capital		33.4	162.7	147.3
Uncovered losses		-318.6	-155.2	-268.2
Non-controlling interests		14.1	16.3	7.0
Long-term liabilities		2,985.2	2,828.8	2,065.5
Deferred tax liability	9.2	25.2	77.9	31.6
Provisions	18	87.3	78.2	38.5
Loans, borrowings and other sources of funding	19	2,514.2	2,307.6	1,792.1
Lease liabilities	20.2	233.7	232.7	172.9
Other long-term liabilities	13.2	0.0	0.0	30.4
Other long-term financial liabilities	12.2	124.8	132.4	0.0
Current liabilities		357.0	493.7	543.5
Provisions	18	2.9	1.7	1.3
Trade payables	15.2	52.0	188.5	77.1
Capital expenditure	21	79.7	53.5	129.2
Loans, borrowings and other sources of funding	19	114.6	152.4	270.3
Lease liabilities	20	9.9	11.5	9.8

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Liabilities arising from contracts with customers	4.3	0.0	27.5	17.5
Income tax liabilities		19.7	23.3	16.4
Other current liabilities	13.2	66.1	24.1	21.9
Other short-term financial liabilities	12.2	12.1	11.2	0.0
Liabilities directly related to assets classified as held for sale	8	326.9		
Total liabilities		3,669.1	3,322.5	2,609.0
EQUITY AND LIABILITIES		4,686.6	4,521.7	3,429.5

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INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the 6-month period ended 30 June 2026

	Note	the 6-month period ended 30 June 2026 (unaudited)	30 June 2025 (unaudited)
Cash flows from operating activities			
Net profit/(loss) from continuing operations		-97.5	-61.9
Net profit/(loss) from discontinued operations		-10.0	-3.4
Adjustments for the following items:		233.0	41.8
Profit/(loss) from investments in entities accounted for using the equity method		-0.2	0.0
Depreciation		49.8	37.2
Impairment losses on tangible fixed assets		6.3	0.0
(Gains)/losses on exchange rate differences		5.2	-0.8
Interest		84.5	69.8
Profit/(loss) on investment activities		0.0	-19.8
Expenses relating to share-based payments		4.8	7.5
(Increase)/decrease in receivables	27	92.5	-48.5
(Increase)/decrease in stock levels	27	10.4	-6.4
Increase/(decrease) in trade and other payables	27	-35.0	-0.9
Increase/(decrease) in provisions	27	-34.4	33.7
Change in accruals and deferrals	27	40.9	-30.6
Other		8.2	0.6
Net cash from operating activities		125.5	-23.5
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment and intangible assets		0.0	0.0
Acquisition of property, plant and equipment and intangible assets		-268.3	-276.5
Change in funds from restricted accounts		-2.7	17.2
Loans granted		-122.6	-1.3
Repayment of loans granted and interest on loans granted		51.9	2.4
Change in other assets		0.0	-1.5
Net cash from investing activities		-341.7	-259.7
Cash flows from financing activities			
Proceeds from loans/credits taken out		597.3	453.3
Repayment of loans/credits		-301.6	-113.4
Repayment of lease liabilities and other financial liabilities		-16.5	-13.0
Interest on loans/credits		-95.0	-51.8
Net cash from financing activities		184.2	275.1
Net increase/(decrease) in cash and cash equivalents		-32.0	-8.1
Reclassification of cash relating to discontinued operations		60.8	0.0

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	Note	the 6-month period ended 30 June 2026 (unaudited)	30 June 2025 (unaudited)
Cash at the beginning of the period	14	364.7	381.0
Cash at the end of the period	14	271.9	373.0

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six-month period ended 30 June 2026

	Note	Share capital	Reserve reserve	Attributable to shareholders of the parent company							
				Other reserves				Uncover ed losses	Total	Non-control ling interes ts	Total equity
				Other reserve funds	Exchange difference s on translation	Incentive scheme	Capital arising from the application of hedge accounting				
As at 1 January 2026		8.7	1,166.7	117.9	8.9	44.6	-8.7	-155.2	1,182.9	16.3	1,199.2
Net profit/(loss) for the period		0.0	0.0	0.0	0.0	0.0	0.0	-105.2	-105.2	-2.3	-107.5
Exchange differences on translation		0.0	0.0	0.0	4.4	0.0	0.0	0.0	4.4	0.0	4.4
Valuation of hedging		0.0	0.0	0.0	0.0	0.0	-33.0	0.0	-33.0	0.0	-33.0
Total income		0.0	0.0	0.0	4.4	0.0	-33.0	-105.2	-133.8	-2.3	-136.1
Share issue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Registration of a capital increase		0.0	105.5	-105.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit distribution		0.0	7.7	0.0	0.0	0.0	0.0	-59.8	-52.1	0.0	-52.1
Share-based payments		0.0	0.0	0.0	0.0	4.8	0.0	0.0	4.8	0.0	4.8
Other movements		0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6	0.1	1.7
As at 30 June 2026		8.7	1,279.9	12.4	13.3	49.4	-41.7	-318.6	1,003.4	14.1	1,017.5

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	Note	Share share capital	Reserve reserve	Attributable to shareholders of the parent company			Uncovere d losses	Total	Non- controlli ng Non- controlli ng	Equity equity Total	
				Other capital							
				Other reserve reserve	Exchange exchange rate difference s arising from conversio n	Incentive Incentive					Capital from arising from the application accounting hedging
As at 1 January 2025 (approved figures)		8.7	925.7	119.0	5.6	30.7	-7.9	-316.7	765.0	7.0	772.0
Adjustment to opening balance		0.0	0.0	0.0	0.0	0.0	0.0	48.6	48.6	0.0	48.6
As at 1 January 2025 (restated figures)		8.7	925.7	119.0	5.6	30.7	-7.9	-268.1	813.6	7.0	820.6
Net profit/(loss) for the period		0.0	0.0	0.0	0.0	0.0	0.0	140.6	140.6	9.3	149.9
Exchange rate differences on translation		0.0	0.0	0.0	3.3	0.0	0.0	0.0	3.3	0.0	3.3
Valuation of hedging		0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-0.8	0.0	-0.8
Total income		0.0	0.0	0.0	3.3	0.0	-0.8	140.6	143.1	9.3	152.4
Share issue		0.0	0.0	212.8	0.0	0.0	0.0	0.0	212.8	0.0	212.8
Registration of a capital increase		0.0	212.8	-212.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit distribution		0.0	28.2	0.0	0.0	0.0	0.0	-28.2	0.0	0.0	0.0
Share-based payments		0.0	0.0	0.0	0.0	13.9	0.0	0.0	13.9	0.0	13.9
Other movements		0.0	0.0	-1.1	0.0	0.0	0.0	0.5	-0.6	0.0	-0.6
As at 31 December 2025		8.7	1,166.7	117.9	8.9	44.6	-8.7	-155.2	1,182.9	16.3	1,199.2

FURTHER INFORMATION AND EXPLANATIONS

1. General information

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

The interim condensed consolidated profit and loss account, the interim condensed statement of comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in the Group’s equity cover the period from 1 January 2026 to 30 June 2026 and include comparative figures for the half-year ended 30 June 2025.

The Group’s interim condensed consolidated statement of financial position was prepared as at 30 June 2026 and includes comparative figures as at 31 December 2025 and 1 January 2025.

The Group’s interim condensed consolidated financial statements have not been reviewed or audited by a statutory auditor.

R.Power S.A. was incorporated by a Notarial Deed dated 12 October 2010.

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

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

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

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

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

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

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Additional information and notes
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These interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026 were approved for publication by the Management Board on 24 September 2026.

The interim financial results may not fully reflect the financial results that may be achieved for the financial year.

2. Changes in the Group's composition

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

Name of entity	Country	Method of acquisition	Ownership structure
R.Power Investment 3 B.V.	Netherlands	Establishment	100% R.Power S.A.
R.POWER BESS, UNIPESOAL	Portugal	Establishment	100% R.Power Investment B.V.
RP Deutschland 15 UG	Germany	Establishment	100% R.Power Investment B.V.
RP Deutschland 16 UG	Germany	Establishment	100% R.Power Investment B.V.
RP Deutschland 17 UG	Germany	Establishment	100% R.Power Investment B.V.
RP Deutschland 18 UG	Germany	Establishment	100% R.Power Investment B.V.
RP Deutschland 19 UG	Germany	Establishment	100% R.Power Investment B.V.
RPower BESS Studina S.R.L.	Romania	transition from a joint venture to 100% ownership	100% R.Power Investment B.V.
RPower BESS Berceni S.R.L.	Romania	transition from a joint venture to 100% ownership	100% R.Power Investment B.V.

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

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

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

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

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

3.1. Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union ("IAS 34").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, approved for publication on 27 April 2026.

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

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

3.2. Functional currency and presentation currency

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

3.3. Significant accounting principles (policies)

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, with the exception of the application of new or amended standards and interpretations effective for annual periods beginning on 1 January 2026 and thereafter.

1. Amendments to IFRS 9 and IFRS 7: Changes to the classification and measurement of financial instruments

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7, covering:

- clarification of the requirements for the recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date', and an accounting policy option has also been introduced whereby financial liabilities that are settled via an electronic payment system prior to the settlement date may be derecognised, provided that certain conditions are met;
- additional guidance on how to assess the contractual cash flow characteristics of financial assets with terms linked to environmental, social and corporate governance (ESG) and other similar issues;
- further clarification regarding non-recourse assets and *contractually* linked instruments;
- the introduction of disclosures for financial assets and liabilities with contingent features and equity instruments measured at fair value through other comprehensive income;

The amendments introduced had no impact on the Group's interim condensed financial statements.

2. Annual Amendments to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic review of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or modifications aimed at improving consistency in the following standards: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and the accompanying Guidance on the Application of the Requirements of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments introduced had no impact on the Group's interim condensed financial statements.

3. Amendments to IFRS 9 and IFRS 7: Contracts for the Supply of Electricity from Natural Resources

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Contracts for the Supply of Electricity from Natural Resources. The amendments apply only to contracts relating to electricity from natural resources and:

- clarify when contracts for the supply of electricity from renewable sources may be excluded from the scope of IFRS 9 as being entered into 'for own use';
- amend the requirements for designating a hedging item in cash flow hedges for contracts within the scope;
- introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendments apply to contracts relating to electricity where the volume of energy is variable due to the generation source being dependent on uncontrollable natural conditions, such as sunshine or wind.

Given the nature of the Group's operations, the amendments may apply to selected energy sale or purchase contracts and to instruments used in hedge accounting. The Group has identified contracts potentially falling within the scope of the amendments and, as at the date of approval of this report, is finalising their detailed assessment, including an assessment of the impact on the scope of application of IFRS 9, hedge accounting and the required disclosures in accordance with IFRS 7.

Based on the work carried out up to the date of approval of this report, no material adjustments to recognition and measurement as at 30 June 2026 have been identified. The assessment of the impact of the amendments on disclosures has been taken into account based on the information available to the Group as at the date of approval of this report.

Standards, interpretations and amendments adopted by the International Accounting Standards Board, approved by and pending approval by the European Union, but not yet effective:

- IFRS 14 Regulatory Deferrals (published on 30 January 2014) – in accordance with the European Commission's decision, the process of approving the standard in its exposure draft form will not be initiated until the final version of the standard is published – not yet approved by the EU as at the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2016;

- Amendments to IFRS 10 and IAS 28: Sales or contributions of assets between an investor and its associate or joint venture (published on 11 September 2014) – work leading to the endorsement of these amendments has been deferred indefinitely by the EU – the effective date has been postponed by the IASB for an indefinite period;
- IFRS 18: Presentation and Disclosure in Financial Statements (published on 9 April 2024) – applicable to annual periods beginning on or after 1 January 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosure (published on 9 May 2024) – not yet endorsed by the EU at the time of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (published on 21 August 2025) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21: Translation into the Presentation Currency of a Hyperinflationary Economy (published on 13 November 2025) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 20: Regulatory Assets and Regulatory Liabilities – (published on 27 May 2026) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2029;
- Changes to the fair value measurement option in IAS 28: Investments in Associates and Joint Ventures – (published on 26 June 2026) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;

The effective dates are those specified in the standards issued by the International Financial Reporting Board. The dates of application of the standards in the European Union may differ from those specified in the standards and are announced upon their endorsement for use by the European Union.

The Group has not opted for early adoption of any standard, interpretation or amendment that has been published but has not yet come into force under European Union legislation.

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

3.4. Consolidation principles

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

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

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

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

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

The Group reviews whether it exercises control over other entities if a situation arises indicating a change in one or more of the above-mentioned conditions for exercising control.

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

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

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

3.5. Translation of items denominated in foreign currencies

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

At the balance sheet date, monetary assets and liabilities denominated in currencies other than PLN are translated into Polish zlotys using the average exchange rate applicable at the end of the reporting period, as determined by the National Bank of Poland for the relevant currency. Exchange differences arising from such conversion are recognised in financial income (expenses) or, in cases specified by the accounting principles (policy), capitalised in the value of the assets. Non-monetary assets and liabilities recognised at historical cost in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities recognised at fair value expressed in a foreign currency are translated at the

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exchange rate prevailing on the date of the fair value measurement. Gains or losses arising from the translation of non-monetary assets and liabilities recognised at fair value are recognised in accordance with the treatment of gains or losses arising from changes in fair value (i.e. in other comprehensive income or in profit or loss, as appropriate, depending on where the change in fair value is recognised).

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

The following average exchange rates were used for the purposes of preparing the profit and loss account:

	30 June 2026	30 June 2025
USD	3.6390	3.8761
EUR	4.2432	4.2331

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

	30 June 2026	31 December 2025	30 June 2025
USD	3.7708	3.6016	3.6164
EUR	4.2963	4.2267	4.2419

3.6. Significant figures based on professional judgement and estimates

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

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

Item	Note	Significant estimates	Management judgement
Revenue	4	✓	✓
Depreciation	10	✓	✓
Income tax	9	✓	✓
Assets arising from rights of use	20	✓	✓
Deferred tax assets	9	✓	✓
Trade receivables	15	✓	✓
Assets and liabilities arising from contracts with customers	4.3	✓	✓
Cash and cash equivalents	14	X	✓
Deferred tax liability	9	✓	✓
Provisions	18	✓	✓
Lease liabilities	20	✓	✓
Derivatives (other financial assets and liabilities)	12	✓	✓

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

Impairment of fixed assets

As at 30 June 2026, the Group carried out an impairment test on its property, plant and equipment, in particular photovoltaic farms and energy storage facilities. This analysis involved, in particular, comparing the carrying amount of non-current assets with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

	30 June 2026
Photovoltaic farms	2 564.4
Photovoltaic farms and energy storage facilities under construction and in the development phase, including:	1 816.4
- solar farms and energy storage facilities under construction	537.8
- solar farms and energy storage facilities under development	1 278.6
Total	4 380.8

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

As at 30 June 2026, the Group also carried out an analysis of the indications of impairment of investments in jointly controlled entities accounted for using the equity method. This analysis involved, in particular, a comparison of the carrying amount of the investments with their recoverable amount, determined on the basis of an estimate of their fair values, which were as follows:

Portfolio	SPV (JV)	Share	Fair value based on the Group's stake in R.Power
Development	TORP Energy BIS	51.0%	33.6
Development	JV Polska	50.1%	65.6
Development	JV Italy	50.0%	43.6
Development	JV Romania	53 %	38.2
Development	JV Romania BESS	50.1%	13.7
Total			194.8

Share-based payments – Incentive Scheme

Information regarding share-based payment transactions is set out in Note 22 to these consolidated financial statements.

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

4. Revenue

Significant accounting policies

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

Sale of electricity

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

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

Revenue from the sale of construction services is recognised over time as the obligation to perform the service is fulfilled, in proportion to the stage of completion of the work carried out, using the percentage of completion method. The stage of completion is determined as the ratio of costs incurred to planned costs for a given project. In connection with the planned disposal of Quanta and Nomad, which generated revenue from construction services in both the period ended 30 June 2026 and the year ended 31 December 2026, all revenue has been presented under discontinued operations.

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

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

the amount of the costs incurred in constructing the installation. In connection with the planned disposal of Quanta and Nomad, which generated revenue from construction services both in the period ended 30 June 2026 and the year ended 31 December 2026, all revenue has been presented under discontinued operations.

Sales of photovoltaic farm maintenance services (Operation and Maintenance – O&M)

In the case of the sale of photovoltaic farm maintenance services, a judgement is made as to whether these services constitute a separate obligation to perform a service. Revenue from the sale of maintenance services, where such services constitute a separate obligation to perform a service and represent a so-called 'readiness' service, is recognised in accordance with the sales invoices issued pursuant to the contract with the customer. In connection with the planned disposal of Quanta and Nomad, which generated revenue from maintenance services both in the period ended 30 June 2026 and the year ended 31 December 2026, all revenue has been presented under discontinued operations.

Contract assets

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

Contractual liabilities to customers

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

Judgements and estimates

Judgement relating to the identification of performance obligations

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

- First, the Group assesses whether the goods/services can be identified as a separate performance obligation (i.e. whether the customer can use them on their own or in conjunction with other readily available resources).
- If the services are so closely linked or interdependent that they cannot be separated, they are treated as a single aggregate performance obligation

Judgement regarding the revenue recognition method for construction services

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

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

Estimates regarding revenue from the performance of construction contracts

To measure the extent to which the obligation to perform the service has been fulfilled, the Group applies a cost-based method, which involves comparing the costs incurred with the estimated total costs of the contract in question.

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

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

The Group applies the concept of long-term construction contracts to contracts that meet the criteria for recognition on a percentage-of-completion basis in accordance with IFRS 15, irrespective of their expected completion period.

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

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

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

Judgement regarding physical Power Purchase Agreements (PPAs) for renewable energy

Based on the terms and conditions of a given energy supply agreement, the Group assesses whether the agreement meets the criteria for classification as a physical

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power purchase agreement. The analysis takes into account, amongst other things, the following criteria:

- Assessment of the subject matter of the agreement: whether the agreement relates to the physical supply of energy that is actually delivered to the customer, rather than being settled on a net basis only.
- Volatility risk: whether the Group is exposed to the risk of fluctuations in the quantity of energy supplied, e.g. as a result of variable weather conditions.
- Nature of settlement: whether the contract is settled on a gross or net basis.
- The method of energy utilisation: whether the energy comes from the Group's own generation sources or has been purchased on the market.

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

Type of activity (*)	For the 6-month period ended 30 June 2026 (unaudited)			
	IPP segment	M&A segment	Platform segment	Total
Sales of construction services for solar farms and photovoltaic installations	0.0	0.0	0.0	0.0
Sale of energy	111.7	0.0	0.0	111.7
Sales of photovoltaic farm maintenance services	0.0	0.0	0.0	0.0
Other	10.6	0.0	0.0	10.6
Total revenue from contracts with customers	122.3	0.0	0.0	122.3

Type of activity (*)	For the 6-month period ended 30 June 2025 (unaudited)			
	IPP segment	M&A segment	Platform segment	Total
Sales of construction services for solar farms and photovoltaic installations	0.0	0.0	0.0	0.0
Sale of energy	83.5	0.0	0.0	83.5
Sales of other services	4.9	12.4	0.0	17.3
Total revenue from contracts with customers	88.4	12.4	0.0	100.8

4.2. Territorial structure of sales by operating segment, broken down geographically by the country in which customers are based

Geographical region (*)	For the 6-month period ended 30 June 2026 (unaudited)			
	IPP segment	M&A segment	Platform segment	Total
Poland	117.9	0.0	0.0	117.9
Foreign markets, including:	4.4	0.0	0.0	4.4
Portugal	4.2	0.0	0.0	4.2
Romania	0.2	0.0	0.0	0.2
Germany	0.0	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0
Total	122.3	0.0	0.0	122.3

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For the six-month period ended 30 June 2025 (unaudited)				
Geographical region (*)	IPP segment	M&A segment	Platform segment	Total
Poland	83.8	0.0	0.0	83.8
Foreign markets, including:	4.6	12.4	0.0	17.0
Portugal	4.6	0.0	0.0	4.6
Romania	0.0	0.0	0.0	0.0
Germany	0.0	0.0	0.0	0.0
Italy	0.0	12.4	0.0	12.4
Total	88.4	12.4	0.0	100.8

In connection with the planned disposal of Quanta and Nomad this year, the Group's business classification by segment has changed; the Quanta and Nomad segments have been classified as discontinued operations, and details regarding discontinued operations are presented in Note 8.

4.3. Changes in assets and liabilities arising from contracts with customers

	Assets arising from contracts with customers	Liabilities arising from contracts with customers
Opening balance (1 January 2026)	226.8	27.5
Change	-38.5	-10.1
Assets and related liabilities classified as held for sale	-188.3	-17.4
Closing balance (30 June 2026)	0.0	0.0

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

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

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

Contract liabilities are recognised when advance payments are received or invoices are issued in advance of the actual performance of services, and are settled progressively as work under the contracts is carried out.

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

As at 30 June 2026, the Nomad and Quanta segments were classified as discontinued operations in accordance with the requirements of IFRS 5. Consequently, revenue relating to these segments has been excluded from the revenue from continuing operations presented above, and assets and liabilities arising from contracts with customers have also been reclassified accordingly. Comparative figures for the six-month period ended 30 June 2025 have been restated accordingly. Detailed information regarding discontinued operations is set out in Note 8.

5. Operating segments

Significant accounting policies

For management purposes, the Group has been divided into segments based on the products it manufactures and the services it provides.

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

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

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

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

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

The Group comprises the following operating segments:

- The IPP segment is involved in the generation of energy from renewable energy sources (photovoltaic farms and BESS).
- The M&A segment is responsible for carrying out sales transactions involving photovoltaic projects and energy storage facilities.
- The Platform segment comprises administrative and operating costs that are not directly allocated to the other operating segments.

Due to the seasonal nature of the IPP segment's operations, higher revenue and operating profit are typically generated between April and September.

The activities carried out within the Nomad and Quanta operating segments comprised engineering, procurement and construction (EPC) services for power stations and photovoltaic installations; in the case of Quanta, these also included operation and maintenance (O&M) services for built photovoltaic power stations and the leasing of photovoltaic installations (SaaS). As at 30 June 2026, these segments

were classified as discontinued operations in accordance with the requirements of IFRS 5. Consequently, the Nomad and Quanta segments are not presented in the note on operating segments.

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

Judgements and estimates

Judgement regarding the identification of operating segments

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

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

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

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

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

Determination of management indicators for operating segments

EBITDA (operating profit before depreciation and amortisation, excluding other operating income) is the primary indicator used to monitor the performance of operating segments. Management data is based on accounting systems and updated at regular intervals.

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5.1. Results of the operating segments

For the six-month period ended 30 June 2026 (unaudited)					
	Exclusions				Total business activity
	IPP segment	M&A segment	Platform segment	Inter-segment	
Revenue	122.3	0.0	0.0	0.0	122.3
Sales of construction services for photovoltaic farms and photovoltaic installations	0.0	0.0	0.0	0.0	0.0
Energy sales	111.7	0.0	0.0	0.0	122.3
Sales of photovoltaic farm maintenance services	0.0	0.0	0.0	0.0	0.0
Other	10.6	0.0	0.0	0.0	0.0
Operating costs (excluding depreciation)	30.6	1.7	46.9	0.0	79.2
Operating profit before depreciation and amortisation (excluding other operating income)	91.7	-1.7	-46.9	0.0	43.1

Reconciliation of items presented in the consolidated profit and loss account

Other operating income	1.0
Share of profit or loss of jointly controlled entities	0.2
Operating profit before depreciation	44.3

For the six-month period ended 30 June 2025 (unaudited)					
	Exclusions				Total business activity
	IPP segment	M&A segment	Platform segment	Inter-segment	
Revenue	88.4	12.4	0.0	0.0	100.8
Sales of construction services for photovoltaic farms and photovoltaic installations	0.0	0.0	0.0	0.0	0.0
Energy sales	83.5	0.0	0.0	0.0	83.5
Sales of photovoltaic farm maintenance services	0.0	0.0	0.0	0.0	0.0
Other	4.9	12.4	0.0	0.0	17.3
Operating costs	15.8	11.8	32.7	0.0	60.3
Operating profit before depreciation and amortisation (excluding other operating income)	72.6	0.6	-32.7	0.0	40.5

Reconciliation of items presented in the consolidated profit and loss account

Other operating income	1.8
Operating profit before depreciation	42.3

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

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5.2. Information on geographical areas

Non-current assets	30 June 2026 (unaudited)	31 December 2025
Property, plant and equipment	3,094.8	2,843.0
Poland	2,512.8	2,372.0
Foreign markets, including:	582.0	471.0
Portugal	178.0	173.6
Romania	242.2	148.1
Others	161.8	149.3

6. Operating costs

6.1. External services

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Consultancy and professional services	3.1	1.5
Transport and logistics	0.8	0.8
Operation and maintenance of installations	10.4	7.7
Energy and balancing costs	7.0	5.5
Administrative services	5.0	2.7
Other	2.0	2.4
Total	28.3	20.6

6.2. Other costs

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Taxes and duties	9.3	7.1
Impairment losses on fixed assets	5.5	0.0
Other	4.8	2.9
Total	19.6	10

7. Net finance costs

	for the 6-month period ended	
	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Interest income	9.5	6.3
Bank interest	4.1	4.9
Interest from associated companies	4.1	0.2
Other interest	1.3	1.2
Financial income from the valuation of IRS contracts	2.8	1.7
Financial income from the valuation of vPPA contracts	0.6	2.7
Foreign exchange gains	11.3	0.0
Other financial income	0.1	0.0
Total financial income	24.3	10.7
Interest expense	89.1	75.9
Interest on loans (project finance)	51.8	45.4
Interest on loans (non-project finance)	1.5	0.0
Interest on bonds issued	24.5	19.2
Interest on loans	0.6	0.1
Interest on lease liabilities	9.0	6.6
Other interest	1.7	4.6
Foreign exchange losses	15.6	1.9
Financial costs arising from the valuation of IRS contracts	11.3	2.3
Other financial costs	3.1	0.8
Total finance costs	119.1	80.9
Net finance costs	94.8	70.2

8. Discontinued operations

The R.Power Group classifies assets and liabilities forming part of disposal groups as held for sale if these assets are available for immediate sale in their present condition, management is committed to a plan to sell them on normal terms, there is a high probability that their carrying amount will be recovered principally through a sale transaction rather than through continued use, and the sale is expected to be completed within one year of the date of initial classification.

Assets and liabilities classified as held for sale are presented separately in the consolidated statement of financial position and measured at the lower of their carrying amount and fair value less costs to sell. This presentation applies only to the current reporting period. Property, plant and equipment and intangible assets are not subject to depreciation from the moment they are classified as held for sale.

If an operation constitutes a separate, significant area of the R.Power Group's activities and has been disposed of or classified as held for sale, the R.Power Group classifies such an operation as a discontinued operation.

The results of discontinued operations are excluded from the results of continuing operations and presented as a single amount after tax in the consolidated profit and

loss account, whilst comparative figures have been restated accordingly. Discontinued operations are also excluded from segment reporting. All other notes to the consolidated financial statements relate to continuing operations, unless otherwise stated.

Transactions between continuing operations and discontinued operations are fully eliminated in the consolidated financial statements.

Individual items in the consolidated cash flow statement present data relating to continuing and discontinued operations for both the current and comparative periods. The subtotals for cash flows from operating, investing and financing activities relating to discontinued operations are presented in this note.

30 June 2026. The Group's Management Board was in the process of selling two operating segments: Nomad and Quanta.

The Nomad segment primarily provides turnkey construction services for power stations and photovoltaic installations (EPC). On 30 June 2026, the Group was at an advanced stage in the process of divesting this segment and expects the sale transaction to be finalised in the third quarter of 2026.

The Quanta segment provides turnkey construction services for power stations and photovoltaic installations (EPC), maintenance and servicing of existing photovoltaic power stations (O&M), and leasing services for photovoltaic installations (SaaS). As at 30 June 2026, the Group was actively pursuing the sale of this segment, and it is highly probable that the transaction will be finalised within 12 months of the balance sheet date.

In the Management Board's assessment, as at 30 June 2026, the classification criteria set out in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations had been met for both the Nomad segment and the Quanta segment. Consequently, the results of operations for both segments have been presented as discontinued operations, whilst the assets and liabilities relating to these segments have been recognised in the consolidated statement of financial position as assets held for sale and liabilities directly associated with assets held for sale, respectively.

The main classes of assets held for sale and related liabilities, measured at the lower of their carrying amount and fair value less costs to sell as at 30 June 2026, are as follows:

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	30 June 2026 (unaudited)
Non-current assets	48.9
Property, plant and equipment	8.5
Right-of-use assets	4.1
Intangible assets and goodwill	2.7
Other non-current assets	29.6
Deferred tax assets	4.0
Current assets	382.1
Stock	8.3
Trade receivables	87.4
Tax receivables	8.2
Assets arising from contracts with customers	188.3
Other current assets	29.1
Cash and cash equivalents	60.8
Total assets	431.0
Long-term liabilities	90.2
Deferred tax liability	6.0
Provisions	1.3
Loans, borrowings and other sources of funding	43.6
Lease liabilities	2.8
Other long-term liabilities	36.5
Current liabilities	236.7
Provisions	0.8
Trade payables	91.7
Loans, borrowings and other sources of funding	85.0
Lease liabilities	1.8
Liabilities arising from contracts with customers	17.4
Income tax liabilities	9.6
Other current liabilities	30.4
Total liabilities	326.9

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The financial results of discontinued operations are as follows:

	Period ended	
	30 June 2026	30 June 2025
Revenue from the sale of construction services and photovoltaic installations	171.7	97.7
Other revenue	6.7	14.1
Revenue	178.4	111.8
Other operating revenue	2.8	3.7
Consumption of materials and energy	-43.7	-30.9
External services	-100.6	-56.4
Employee benefit costs	-27.0	-17.2
Other costs	-8.9	-6.6
Operating profit before depreciation and amortisation	1.0	4.4
Depreciation	-1.9	-1.7
Operating profit	-0.9	2.7
Net finance costs	-8.6	-1.7
of which interest expenses	-5.1	-1.0
Gross profit/(loss)	-9.5	1.0
Loss on revaluation to fair value less costs to sell	0.0	0.0
Profit/Loss before tax on discontinued operations	-9.5	1.0
Income tax arising from gross profit/(loss)	-0.5	-4.4
Income tax arising from revaluation to fair value less costs to sell	0.0	0.0
Net profit/loss attributable to discontinued operations	-10.0	-3.4

Net cash flows from discontinued operations are as follows:

	the six-month period ended 30 June 2026 (unaudited)	6-month period ended 30 June 2025 (unaudited)
Net cash from operating activities	-63.4	12.4
Net cash from investing activities	-4.5	0.0
Net cash from financing activities	70.0	7.6
Net cash inflows/(outflows)	2.1	20.0

9. Income tax

Significant accounting policies

Current tax

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

Deferred tax

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

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

- except where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction, has no effect on either the gross profit or loss, nor on taxable profit or tax loss, and does not give rise to equal amounts of positive and negative temporary differences,
- in the case of positive temporary differences arising from investments in subsidiaries or associates and interests in joint ventures – except where the timing of the reversal of the temporary differences is within the investor's control and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced accordingly to the extent that it is no longer probable that sufficient taxable profit will be available to realise the deferred tax asset, either in part or in full. An unrecognised deferred tax asset is reassessed at each balance sheet date and is recognised up to an amount reflecting the probability of future taxable profit being generated that will allow the asset to be recovered.

Deferred tax assets and deferred tax liabilities are measured using the tax rates expected to apply in the period in which the asset is realised or the liability is settled,

based on the tax rates (and tax laws) in force at the balance sheet date or those whose future application is certain at the balance sheet date.

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

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

Judgements and estimates

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

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

Uncertainty relating to tax settlements

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

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

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

On 15 July 2016, amendments were introduced to the Tax Ordinance to incorporate the provisions of the General Anti-Abuse Rule (GAAR). The GAAR is intended to prevent the creation and use of artificial legal structures set up to avoid paying tax

in Poland. The GAAR defines tax avoidance as an act carried out primarily to obtain a tax advantage which, in the given circumstances, is contrary to the object and purpose of the tax legislation.

Under the GAAR, such an act does not result in a tax advantage if the manner of acting was artificial. Any occurrence of (i) unjustified splitting of transactions, (ii) the involvement of intermediaries despite the absence of economic or commercial justification, (iii) elements that cancel each other out or offset one another, and (iv) other actions having a similar effect to those mentioned above, may be treated as grounds for the existence of artificial transactions subject to the GAAR provisions. The new regulations will require a much greater degree of judgement when assessing the tax consequences of individual transactions.

The GAAR clause should apply to transactions carried out after its entry into force and to transactions that were carried out before the GAAR clause came into force, but in respect of which benefits were or continue to be realised after the date of its entry into force. The implementation of the above provisions will enable Polish tax authorities to challenge arrangements and agreements entered into by corporate taxpayers, such as group restructuring and reorganisation.

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

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

9.1. Tax charge

The main components of the tax charge for the period ended 30 June 2026 and for the period ended 30 June 2025 are as follows:

	for the 6-month period ended	
	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Current income tax	-0.5	-7.0
Change in deferred income tax	1.4	9.1
Income tax in the profit and loss account	0.9	2.1

Global minimum tax

In the jurisdictions in which the Group operates, Pillar II regulations are in force as at the balance sheet date. Under these regulations, the provisions apply to groups that have achieved a minimum consolidated revenue of EUR 750 million in at least two of

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the four tax years immediately preceding the relevant tax year. The Group does not meet the above revenue criterion; consequently, the regulations in question do not apply to it.

9.2. Deferred income tax

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

	30 June 2026 (unaudited)	31 December 2025
Deferred tax assets		
Differences between the tax and carrying amounts of property, plant and equipment	30.9	30.2
Liabilities arising from lease agreements	22.3	48.0
Provision for dismantling	6.9	6.1
Provisions, including, amongst others, those relating to contracts under construction	1.8	13.7
Discount on the sale of receivables settled over time	0.0	18.2
Exchange rate differences	0.2	1.6
Debt financing costs deductible from future taxable income	50.2	46.8
Losses deductible from future taxable income	1.9	2.4
Other	0.3	3.7
Total	114.5	170.7
Deferred tax provision		
Uninvoiced revenue	0.7	37.1
Differences between the tax and balance sheet values of tangible fixed assets (including the measurement of fixed assets at fair value)	39.4	37.5
Right-of-use assets	22.6	48.3
Interest on loans granted	0.0	0.4
Exchange rate differences	2.3	0.0
Other	2.7	8.3
Total	67.7	131.6
Offsetting of assets and provisions	-42.5	-53.7
Deferred tax assets recognised in the balance sheet	72.0	117.0
Deferred tax liabilities recognised in the balance sheet	25.2	77.9
Change in deferred tax recognised in the profit and loss account	1.4	-7.0
Change resulting from reclassification to discontinued operations	6.4	0.0

10. Property, plant and equipment

Significant accounting policies

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

Operating photovoltaic farms

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

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

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

Photovoltaic farms and energy storage facilities under construction, and other fixed assets under construction

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

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

Borrowing costs

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

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

The recoverable amount of a cash-generating unit corresponds to the higher of the fair value less costs to sell of that asset or, where applicable, the cash-generating unit, and its value in use. Recoverable amount is determined for individual assets, unless the asset in question does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss has occurred and a write-down is made to the determined recoverable amount. When

estimating the value in use, the projected cash flows are discounted to their present value using a discount rate, before taking into account the effects of taxation, which reflects the current market assessment of the time value of money and the risk specific to the asset in question. Impairment losses on assets used in continuing operations are presented as a separate line item in the statement of comprehensive income.

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

Disposal or scrapping of property, plant and equipment

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

Judgements and estimates

Depreciation method

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

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

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

Capitalisation of borrowing costs

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

Photovoltaic farms and energy storage facilities under construction, and other fixed assets under construction

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

Classification and recognition of acquired non-current assets of subsidiaries and associates that do not constitute an organised part of an enterprise

In the case of transactions involving the acquisition of non-current assets, an assessment is made as to whether the subject matter and scope of the transaction meet the definition of a business combination within the meaning of IFRS 3. This assessment takes into account, in particular, the results of the fair value concentration test and an analysis of the existence of significant operational processes. If the assets acquired do not constitute a business within the meaning of IFRS 3, the transactions are recognised as acquisitions of individual assets in accordance with the relevant IFRS standards. Transactions requiring the above assessment took place in 2025, whilst no events of a similar nature occurred during the six-month period ended 30 June 2026.

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

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Year ended 30 June 2026 (unaudited)	Buildings	Photovoltaic farms	Photovoltaic farms under development and under construction	Other fixed assets	Other fixed assets under construction	Total
Initial value						
Opening balance (1 January 2026)	1.3	2,118.8	827.0	7.9	2.2	2,957.2
Acquisitions	0.0	0.0	301.9	0.0	3.4	305.3
Transfers	0.0	26.8	-26.8	0.3	-0.3	0.0
Winding up and sale	0.0	0.0	0.0	0.0	0.0	0.0
Reclassification to assets held for sale	-0.4	0.0	0.0	-4.5	-5.3	-10.2
Change in estimates for the dismantling provision	0.0	-0.1	0.0	0.0	0.0	-0.1
Closing balance (30 June 2026)	0.9	2,145.5	1,102.1	3.7	0.0	3,252.2
Write-offs and impairment						
Opening balance (1 January 2026)	0.2	110.0	0.0	4.0	0.0	114.2
Depreciation	0.1	38.2	0.0	1.1	0.0	39.4
Recognition of impairment losses	0.0	0.0	5.5	0.0	0.0	5.5
Winding up and sale	0.0	0.0	0.0	0.0	0.0	0.0
Reclassification to assets held for sale	0.0	0.0	0.0	-1.7	0.0	-1.7
Other changes	0.0	0.0	0.0	0.0	0.0	0.0
Closing balance (30 June 2026)	0.3	148.2	5.5	3.4	0.0	157.4
Net value						
Balance as at 1 January 2026	1.1	2,008.8	827.0	3.9	2.2	2,843.0
Balance as at 30 June 2026	0.6	1,997.3	1,096.6	0.3	0.0	3,094.8

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Year ended 31 December 2025	Buildings	Photovoltaic farms	Photovoltaic farms and energy storage facilities under development and under construction	Other fixed assets	Other fixed assets under construction	Total
Opening balance						
Opening balance (1 January 2025) (restated)	1.2	1,444.2	1,020.6	2.0	1.5	2,469.5
Acquisitions	0.1	0.0	529.8	3.6	0.7	534.2
Transfers	0.0	668.2	-668.2	0.0	0.0	0.0
Liquidation and sale	0.0	0.0	-54.5	0.0	0.0	-54.5
Other changes	0.0	6.4	-0.7	2.3	0.0	8.0
Closing balance (31 December 2025) (restated figures)	1.3	2,118.8	827.0	7.9	2.2	2,957.2
Write-offs and impairment						
Opening balance (1 January 2025) (restated)	0.1	44.9	0.0	1.7	0.0	46.7
Depreciation	0.1	65.1	0.0	2.2	0.0	67.4
Recognition of impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Liquidation and sale	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	0.0	0.0	0.0	0.1	0.0	0.1
Closing balance (31 December 2025) (restated figures)	0.2	110.0	0.0	4.0	0.0	114.2
Net value						
Balance as at 1 January 2025 (restated figures)	1.1	1,399.3	1,020.6	0.3	1.5	2,422.8
Balance as at 31 December 2025 (restated figures)	1.1	2,008.8	827.0	3.9	2.2	2,843.0

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The value of capitalised financing costs for fixed assets in the first half of 2026 amounted to PLN 16.5 million (in the first half of 2025: PLN 20.9 million).

As at the balance sheet date, part of the Group's property, plant and equipment was subject to restrictions on the right to dispose of it, arising from the creation of security in favour of creditors.

10.1. Information on geographical segments

Fixed assets	30 June 2026 (unaudited)	31 December 2025
Property, plant and equipment	3,094.8	2,843.0
Poland	2,512.8	2,372.0
Foreign markets, including:	582.0	471.0
Portugal	178.0	173.6
Romania	242.2	148.1
Others	161.8	149.3

11. Investments in jointly controlled entities accounted for using the equity method

As at 30 June 2026, the Group held interests in joint ventures carrying out projects relating to the development of solar power stations and energy storage facilities in Poland, Romania and Italy. These investments are classified as joint ventures in accordance with IFRS 11 and accounted for using the equity method. The carrying amount of the investments was PLN 45.1 million (31 December 2025: PLN 44.8 million). During the six months ended 30 June 2026, the Group recognised its share of the profit or loss of joint ventures amounting to PLN 0.2 million. The Management Board carried out an analysis of the indicators of impairment of these investments and did not identify any indicators suggesting the need to recognise impairment losses.

12. Other financial assets and liabilities

12.1. Other financial assets

Non-current	30 June 2026 (unaudited)	31 December 2025
Deposits (*)	4.8	21.0
Security deposits for the guarantee line	17.5	11.5
vPPA valuation	87.1	83.7
Receivables arising from compensation for the decommissioning of photovoltaic farms	10.6	10.8
Loans granted	121.2	47.7
Total	241.2	174.7

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

Group companies participating in auctions have paid deposits to the Energy Regulatory Office (URE). These deposits are refundable by the URE upon the first sale

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of energy generated at the facility under the auction system, or in the event that the company's bid is not successful in the auction.

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

The increase in the balance of loans granted is mainly due to the commencement of the construction phase of the battery project in Romania under the joint venture agreement.

Short-term	30 June 2026 (unaudited)	31 December 2025
Restricted accounts	41.7	39.0
Receivables relating to compensation for the decommissioning of photovoltaic farms	10.7	0.0
Loans granted	0.0	1.0
Security deposits and deposits	2.0	42.5
Receivables relating to the sale of shares	24.2	164.5
Total	78.6	247.0

The change in the balance of receivables relating to the sale of shares results from the completion of the sale of 100% of the shares in a company holding the rights to a 250 MW energy storage project, which commenced in 2025. Cash flows from the completed transaction are presented under operating activities.

12.2. Other financial liabilities

	30 June 2026 (unaudited)	31 December 2025
Long-term		
Valuation of interest rate swaps (IRS)	124.8	82.9
Other long-term liabilities (*)	0.0	49.5
Total	124.8	132.4

(*) The Quanta Group (classified as a discontinued operation in 2026) operates as an entity engaged in the construction and sale of photovoltaic projects; sales are conducted on a deferred payment basis (leasing agreements from the manufacturer's perspective), whilst the Quanta Group utilises agreements for the sale of these receivables. The balance of the 'other liabilities' item therefore represents funds received from the sale of receivables relating to the construction and sale of installations.

Current	30 June 2026 (unaudited)	31 December 2025
Deposits received	11.2	11.2
Valuation of interest rate swaps (IRS)	0.9	0.0
Total	12.1	11.2

13. Other assets and liabilities

13.1. Other assets

Long-term	30 June 2026 (unaudited)	31 December 2025
Long-term deferred expenses	4.9	3.7
Other	13.7	9.7
Total	18.6	13.4

Short-term	30 June 2026 (unaudited)	31 December 2025
Accruals and deferrals	21.9	14.2
Advance payments made to Distribution System Operators	13.5	2.3
Advance payments for supplies and services	12.4	11.5
Other	2.2	10.4
Total	50.0	38.4

13.2. Other liabilities

Current	30 June 2026 (unaudited)	31 December 2025
Liabilities arising from salaries and employee benefits	2.4	9.5
Advances received for services	6.0	5.0
Liabilities arising from dividend payments to owners (*)	52.1	0.0
Other liabilities	5.6	9.6
Total	66.1	24.1

(*) At the Annual General Meeting held on 29 June 2026, a resolution was passed to pay a dividend of 52.1 million zlotys. The dividend will be paid in September 2026. As at 30 June 2026, a liability to pay a dividend to shareholders was recognised.

14. Cash and cash equivalents

Significant accounting policies

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

The balance of cash and cash equivalents shown in the consolidated cash flow statement comprises the cash and cash equivalents defined above.

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	30 June 2026 (unaudited)	31 December 2025
Cash at bank and in hand	172.8	145.1
Deposits maturing within 3 months	96.0	213.1
VAT accounts	3.1	6.5
Total	271.9	364.7

15. Trade receivables and payables

Significant accounting policies

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

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

Current trade payables and other liabilities are stated at the amount payable.

Judgements and estimates

Estimation of impairment of trade receivables

In order to determine expected credit losses, trade receivables have been grouped on the basis of similar credit risk characteristics. The Group uses its historical data on credit losses, adjusted where appropriate to reflect the impact of forward-looking information.

15.1. Trade receivables ageing analysis

Period	30 June 2026 (unaudited)	31 December 2025
Current	23.8	48.8
1 to 30 days	3.7	9.4
From 31 to 60 days	1.0	0.8
From 61 days to 90 days	2.7	0.3
Overdue by more than 90 days	1.4	3.5
Total	32.6	62.8

Impairment losses on receivables

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

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15.2. Ageing analysis of trade payables

	30 June 2026 (unaudited)	31 December 2025
Trade payables	52.0	188.5

As at 30 June 2026, the group had PLN 44.9 million in current liabilities, PLN 2.6 million in liabilities overdue by 1–30 days, PLN 2 million overdue by 31–60 days, PLN 0.7 million overdue by 61–90 days and PLN 1.8 million overdue by more than 90 days.

16. Tax receivables

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

	30 June 2026 (unaudited)	31 December 2025
VAT receivables	97.3	109.2
Other	0.8	3.3
Total	98.1	112.5

17. Share capital

Significant accounting policies

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

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

Differences between the fair value of the consideration received and the nominal value of the shares are recognised in the capital reserve in excess of their nominal value and in retained earnings. Other reserve funds arose from the recognition of the valuation of derivatives hedging future cash flows, unrecorded contributions to share capital and capital arising from employee share schemes.

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17.1. Ownership structure of the share capital of the parent company

As at 30 June 2026, the ownership structure of the parent company's share capital was as follows:

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (thousands of PLN)	Share in the share capital
3S Ra Holdings S. à r.l.	50,872,479	50,872,479	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Bonum Iter Family Foundation*	46,284,048	46,284,048	0.05	2,314	26.65%
Alternative Investment Company Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407	16.21%
MKS Investments Family Foundation	2,052,240	2,052,240	0.05	103	1.19%
Total	173,644,719	173,644,719		8,682	100%

*On 24 June 2026, Tomasz Sęk and TS Capital LTD (a company wholly owned by Tomasz Sęk) transferred all the shares held by these two entities to a family foundation controlled by Tomasz Sęk – Bonum Iter Family Foundation.

In December 2025, a resolution was passed to increase the share capital through the issue of one ordinary registered share with a nominal value of PLN 0.05 and an issue price of EUR 25 million. The entry in the Register of Entrepreneurs of the National Court Register was made on 20 January 2026. Following the registration of the increase, the sum of PLN 105.5 million was transferred from 'Other reserve funds' to 'Supplementary capital'.

As at 31 December 2025:

	Number of shares	Number of votes	Nominal value per share (PLN)	Nominal value of shares (thousand PLN)	Share of the share capital
3S Ra Holdings S. à r.l.	50,872,478	50,872,478	0.05	2,544	29.30%
L77 Capital Ltd	46,284,048	46,284,048	0.05	2,314	26.65%
Tomasz Sęk	29,105,592	29,105,592	0.05	1,455	16.76%
Colares Investments sp. z o.o.	28,151,904	28,151,904	0.05	1,407	16.21%
Alternative Investment Company					
TS Capital Fund Ltd	17,178,456	17,178,456	0.05	859	9.89%
MKS Investments Family Foundation	2,052,240	2,052,240	0.05	103	1.19%
Total	173,644,718	173,644,718		8,682	100.00%

18. Provisions

Significant accounting policies

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

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

Estimates

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

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

18.1. Change in provisions

	Provision for the costs of dismantling and disposing of panels	Provision for O&M costs	Provision for unfulfilled auction volume	Other provisions	Total
Opening balance (1 January 2026)	67.8	0.0	1.6	10.4	79.9
Creation	5.9	0.0	0.0	5.6	11.4
Utilisation	0.0	0.0	0.0	0.0	0.0
Solution	0.0	0.0	0.0	-1.5	-1.5
Discount rate adjustment	1.9	0.0	0.0	0.0	1.9
Change in estimates*	0.7	0.0	0.0	0.0	0.7
Transfer to Liabilities directly related to assets classified as held for sale	0.0	0.0	0.0	-2.2	-2.2
Balance at the end of the period (30 June 2026)	76.3	0	1.6	12.3	90.2
Short-term	0.0	0.0	0.0	2.9	2.9
Long-term	76.3	0.0	1.6	9.4	87.3

*change in the estimate of the cost of disposing of the panels and an update to the discount rate

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	Provision for panel dismantling and disposal costs	Provision for O&M costs	Provision for unfulfilled auction volume	Other provisions	Total
Opening balance (1 January 2025)	28.7	0.9	1.6	7.3	38.5
Creation	22.9	0.0	0.0	6.1	29.0
Utilisation	0.0	-0.9	0.0	-3.0	-3.9
Solution	0.0	0.0	0.0	0.0	0.0
Discount rate adjustment	2.8	0.0	0.0	0.0	2.8
Change in estimates*	13.3	0.0	0.0	0.0	13.3
Balance at the end of the period (31 December 2025)	67.8	0.0	1.6	10.4	79.8
Short-term	0.0	0.0	0.0	1.7	1.7
Long-term	67.8	0.0	1.6	8.8	78.2

*change in the estimate of the cost of disposing of the panels and an update to the discount rate

The discounted value of the provision for the costs of dismantling and disposing of the panels was calculated using a discount rate of 5.4 per cent for 2026 (5.6 per cent in 2025) and an inflation rate of 1.8 per cent for 2026 (3.3 per cent in 2025). The provision for dismantling and disposal costs will be utilised between 2044 and 2055.

19. Loans, borrowings and other sources of funding

Significant accounting policies

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

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

In determining amortised cost, account is taken of costs incurred in obtaining the loan or borrowing, as well as any discounts or premiums arising from the liability.

Income and expenses are recognised in profit or loss upon the removal of the liability from the balance sheet, as well as as a result of settlement using the effective interest rate method.

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

Long-term	30 June 2026 (unaudited)	31 December 2025
Loans (project finance)	1,478.0	1,365.1
Loans (non-project finance)	0.0	0.0
Loans	2.2	2.0
Bonds	1,034.0	940.5
Total	2,514.2	2,307.6

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Current	30 June 2026 (unaudited)	31 December 2025
Loans (project finance)	51.1	93.3
Loans (non-project finance)	20.0	0.0
Loans	28.9	43.4
Bonds	14.6	15.7
Total	114.6	152.4

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

	Project finance loans	Non-project finance loans	Loans received	Bonds	TOTAL
Opening balance (1 January 2026)	1,458.4	0.0	45.4	956.2	2,460.0
Borrowing / issue	335.7	110.0	0.0	130.9	576.6
Repayment / redemption	-172.6	-90.0	-0.2	-12.3	-275.1
Interest accrued	46.4	1.5	0.6	36.4	84.9
Interest repaid	-39.0	-1.5	-15.0	-34.7	-90.2
Increases in VAT credits	20.5	0.0	0.0	0.0	20.5
Repayments of VAT loans	-26.5	0.0	0.0	0.0	-26.5
Amendments to the contract	-0.1	0.0	0.0	0.8	0.7
Changes resulting from changes in the group's structure	0.0	0.0	0.0	0.0	0.0
Other changes	0.3	0.0	0.1	0.6	1.0
Currency valuation	3.1	0.0	0.2	2.2	5.5
Reclassification to available-for-sale assets	-97.1	0.0	0.0	-31.5	-128.6
Balance at the end of the period (30 June 2026)	1,529.1	20.0	31.1	1,048.6	2,628.8

	Project finance loans	Non-project finance loans	Loans received	Bonds	TOTAL
Opening balance (1 January 2025)	1,194.8	0.0	123.1	744.5	2,062.4
Borrowing / issue	472.3	0.0	0.0	211.3	683.6
Repayment / redemption	-212.4	0.0	-60.8	0.0	-273.2
Interest accrued	93.8	0.0	4.9	72.5	171.2
Interest repaid	-86.6	0.0	-0.1	-70.8	-157.5
Increases in VAT credits	39.8	0.0	0.0	0.0	39.8
Repayments of VAT loans	-37.6	0.0	0.0	0.0	-37.6
Amendments to the contract	-2.8	0.0	0.0	0.0	-2.8
Changes resulting from changes in the group's structure	0.0	0.0	-24.7	0.0	-24.7
Other changes	-2.1	0.0	3.5	0.0	1.4
Currency valuation	-0.8	0.0	-0.5	-1.3	-2.6
Balance at the end of the period (31 December 2025)	1,458.4	0.0	45.4	956.2	2,460.0

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19.3. Terms and conditions of credit and loan agreements

Credit/loan agreement	Currency	Interest rate	Repayment date	Amount of the liability 30 June 2026	Amount of the liability 31 December 2025	Type of security
Loans and borrowings relating to continuing operations						
Investment loan	PLN	1M WIBOR	31 October 2036	61.6	61.8	
Investment loan	PLN	1M WIBOR	31 December 2036	9.6	9.8	
Investment loan	PLN	3-month WIBOR	15 September 2038	145.2	147.5	- Financial and registered pledges – on bank accounts (with powers of attorney). - Pledges on shares – in project companies. - Pledges on a collection of assets and rights – of project companies. - Assignments of receivables – arising from insurance contracts, construction contracts, equipment supply contracts, lease agreements, connection agreements and O&M contracts. - Declarations of submission to enforcement – by borrowers. - Project support agreements – from R.Power Investment B.V. and R.Power S.A. (periodic, with a liability limit) - Subordination agreements – loans subordinated to credit facilities. - Step-in agreement – enabling the bank to step into the rights of the parties to the EPC and O&M contracts.
Investment loan	PLN	3-month WIBOR	5 January 2042	581.1	590.8	
Investment loan	PLN	6-month WIBOR	18 January 2039	73.3	74.7	
Investment loan	PLN	6-month WIBOR	31 December 2039	120.1	124.4	
Investment loan	PLN / EUR	WIBOR 6M / EURIBOR 6M	31 December 2043	154.1	158.7	
Investment loan	PLN	6-month WIBOR	31 December 2039	182.3	138.0	
Investment loan	PLN / EUR	WIBOR 6M / EURIBOR 6M	30 June 2045	83.0	0.0	
Investment loan	EUR	6-month EURIBOR	31 December 2034	71.8	71.4	
Investment loan	EUR	6-month EURIBOR	31 December 2041	28.6	26.0	

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Investment loan	EUR	Fixed	30 June 2048	15.4	0.0	
Multi-purpose loan	PLN	1M WIBOR	31 October 2026	20.0	0.0	- Power of attorney to satisfy the bank's claims - Declaration of submission to enforcement - Cash deposit
Loan from a shareholder	PLN	3-month WIBOR	14 August 2026	9.5	14.3	N/A
Loan from a shareholder	PLN	3-month WIBOR	14 August 2026	9.6	14.2	N/A
Loan from a shareholder	PLN	3-month WIBOR	14 August 2026	9.8	14.8	N/A
Loan from a shareholder of TORP Energy BIS	PLN	6-month WIBOR	16 May 2029	2.0	2.0	N/A
Other	N/A	N/A	N/A	0.2	0.0	N/A

Loans and borrowings relating to assets held for sale

Overdraft facility agreement	PLN	3-month WIBOR	5 August 2027	3.9	4.8	- Blank promissory note - Liquidity guarantee from the FGK - Declarations of submission to enforcement – by borrowers - Power of attorney for the current account
Revolving loan	PLN	3-month WIBOR	5 August 2027	8.6	8.6	- Blank promissory note - InvestEU guarantee - Declarations of submission to enforcement – by borrowers - Power of attorney for the current account - Registered charge on movable property - Assignment of claims under a pledge insurance policy
Loan	EUR	3-month EURIBOR	31 December 2026	21.6	20.7	N/A
Investment loan	EUR	1-month EURIBOR	15 October 2026	24.2	0.0	N/A
Loan	EUR	6-month WIBOR	31 December 2026	0.5	0.0	N/A

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Loan	EUR	6-month WIBOR	31 December 2026	2.4	0.0	N/A
Loan to settle liabilities	PLN	1M WIBOR	17 February 2027	25.0	20.8	Blank bill of exchange together with a bill of exchange declaration Assignment of receivables from EPC contracts to the bank Financial pledges – on bank accounts held with the bank Assignments of receivables – from commercial and performance contracts concluded with entities outside the R.Power Group.
Loan to settle liabilities	PLN	1M WIBOR	9 July 2027	9.4	0.0	Cash freezes – on accounts designated for the management of assigned receivables. Blank promissory notes Declarations of submission to enforcement
Loan to settle liabilities	PLN, EUR	WIBOR 1M, EURIBOR 1M	30 July 2027	1.3	0.0	Assignment of receivables under a contract approved by the Bank Financial and registered pledge on accounts held with the Bank

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19.4. Terms and conditions of the bond issue

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

Issue	Number of bonds	Nominal value	Total nominal value (in PLN million)	Maturity date	Base rate	Amount of the liability measured at amortised cost (in PLN million)	Amount of the liability measured at amortised cost (in PLN million)
						30 June 2026	31 December 2025
Series 1/2024*	560,700	1,000 PLN	560.7	30 October 2029	WIBOR 6M	561.5	561.9
Series 3/2024	50,000	1,000 PLN	50.0	30 October 2029	WIBOR 6M	50.1	50.1
Series 1/2025	30,000	1,000 EUR	127.3	26 June 2030	6-month EURIBOR	128.2	126.7
Series 1/2026	100,000	1,000 PLN	100.0	16 June 2031	WIBOR 6M	99.4	0.0
Total						839.2	738.7

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

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

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

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

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

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

Issue	Number of bonds	Nominal value	Total nominal value (in PLN million)	Maturity date	Base rate	Amount of the liability measured at amortised cost (in PLN million)	Amount of the liability measured at amortised cost (in PLN million)
						30 June 2026	31 December 2025
2024 Bonds	30,000	1,000 EUR	127.3	8 July 2027	6-month EURIBOR	120.8	130.4
2025 Bonds	20,000	1,000 EUR	84.8	8 July 2027	6-month EURIBOR	88.6	87.1
Total						209.4	217.5

In addition, the R.Power Group holds bonds relating to discontinued operations.

Issue	Number of bonds	Nominal value	Total nominal value (in PLN million)	Maturity date	Base rate	Amount of the liability measured at amortised cost (in PLN million) 30 June 2026 (unaudited)	Amount of the liability measured at amortised cost (in PLN million) 31 December 2025
QLF VII	2	EUR 2,870,900	24.7	31 March 2041	Fixed	24.9	0.0
QLF IX	2	771,450 EUR	6.6	31 March 2041	Fixed	6.6	0.0
Total						31.5	0.0

20. Leasing

Significant accounting policies

The Group as a lessee

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

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

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

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

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Group applies the exemption from recognising short-term leases to its short-term car lease agreements (i.e. agreements where the lease term is 12 months or less from the

commencement date and which do not include a purchase option). Lease payments under short-term leases are recognised as expenses on a straight-line basis over the term of the lease.

The Group as a lessor

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

Judgements and estimates

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

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

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

Recognition of land reservation agreements

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

- actual lease agreements,
- reservation agreements.

Substantive agreements are lease agreements under which construction of a particular wind farm has commenced. Reservation agreements, on the other hand, are agreements where construction has not yet commenced, as the Group is currently carrying out analyses and obtaining the relevant permits (it is not certain that construction will go ahead). A reservation agreement becomes a substantive agreement upon receipt of a planning permission. During the reservation period, the lease rent is reduced accordingly. The contractual provisions relating to reservations operate in such a way that, until a planning permission is obtained, the Group does not derive any economic benefits (the benefits are derived by the landowner, who may dispose of the land in accordance with the terms of the agreement); whilst the agreement remains a reservation agreement, the Group may withdraw from such an agreement at any time. On this basis, the Group has concluded that reservation agreements do not meet the definition of a lease in accordance with IFRS 16.

Classification of lease agreements (the Group as lessor)

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

Interest rate

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

20.1. Assets arising from rights of use

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

	Land leases and easements	Buildings	Vehicles	Total
Opening balance (1 January 2026)	233.3	9.2	8.2	250.6
Increases (new leases)	17.3	1.5	1.6	20.4
Changes to lease agreements	-8.9	-0.2	0.0	-9.1
Depreciation	-6.2	-1.9	-2.4	-10.4
Write-offs and provisions	-0.6	0.0	0.0	-0.6
Transfer to assets classified as held for sale	0.0	-3.2	-0.9	-4.1
Closing balance (30 June 2026)	234.8	5.5	6.5	246.7

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

20.2. Lease liabilities

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

Lease liabilities		
in PLN million	30 June 2026	31 December 2025
Opening balance	244.2	182.7
Increases (new leases)	20.2	70.1
Changes to lease agreements	-9.2	7.0
Repayment of lease liabilities	-16.5	-30.6
Interest expense	9.0	15.4
Exchange rate differences	0.5	-0.3
Transfer to liabilities directly related to assets classified as held for sale	-4.6	0.0
Closing balance	243.6	244.2

21. Investment liabilities

The increase in the balance of investment liabilities as at 30 June 2026 was primarily due to the commencement of significant investment projects, including energy storage facility construction projects and major construction projects. As these projects entered the implementation phase, the Group recognised a higher level of liabilities relating to the capital expenditure undertaken.

An analysis of the maturity profile of lease liabilities is presented in note 24.4.

22. Share-based incentive scheme

Significant accounting policies

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

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

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are met, ending on the date on which the specified employees become fully entitled to the benefits ('vesting date'). The cumulative cost recognised in respect of equity-settled transactions at each balance sheet date up to the vesting date reflects the extent to which the vesting period has elapsed and the number of awards for which, in the judgement of the parent company's Management Board as at that date—based on the best possible estimates of the number of equity instruments – will ultimately vest. No costs are recognised in respect of awards for which rights will not ultimately vest, except for awards where vesting depends on market conditions or conditions other than vesting conditions, which are treated as vested regardless of whether the market conditions or conditions other than the vesting conditions are actually

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met, provided that all other conditions relating to performance and/or service are met. Where the terms and conditions for the grant of equity-settled awards are modified, costs are recognised to the minimum required, as if those terms and conditions had not changed. Furthermore, costs are recognised in respect of any increase in the value of the transaction resulting from the modification, measured at the date of the change. Where an equity-settled award is cancelled, it is treated as if the rights to it had vested on the date of cancellation, and any costs relating to the award that have not yet been recognised are recognised immediately. This also applies to awards where conditions other than vesting conditions that are within the control of the parent company or the employee have not been met. However, where a cancelled award is replaced by a new award – designated as a replacement award on the date of grant – the cancelled award and the new award are treated as if they constituted a modification of the original award, i.e. in the manner described in the paragraph above.

On 16 March 2023, the General Meeting of Shareholders of R.Power S.A. adopted a resolution approving an incentive scheme ('the Incentive Scheme') aimed at members of the Management Board and selected key employees of the Company and its group of companies ('Participants'). The scheme provides for the issue of subscription warrants entitling Participants to subscribe for shares in R.Power S.A. (Incentive Shares) at a price equal to their nominal value, i.e. PLN 0.05, issued as part of a conditional increase in the share capital of R.Power S.A.

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

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

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

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

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

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

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

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As at the grant date, the fair value of the warrants granted was determined. Furthermore, based on the R.Power S.A. Management Board's forecasts regarding the fulfilment of the economic conditions for individual years and tranches required for the grant of warrants, the number of warrants expected to be exercised by participants in the Incentive Scheme was determined as at the following dates: 1 January 2024, 31 December 2024 and 31 December 2025, the number of warrants which, according to forecasts, will be taken up by participants in the Incentive Scheme. Due to the provision in the Incentive Scheme requiring participants to remain within the Group's structure as at the date of verification of the loyalty condition (varying dates for individual tranches) as a condition for the exercise of the rights, the amount of the fair value measurement has been allocated to expenses (under 'Employee benefit costs') 2026 and 2025 in proportion to the time elapsed since the grants, whilst simultaneously increasing equity, presented under the heading 'Other capital'.

For the period ended 30 June 2026, the total cost arising from the recognition of the Incentive Scheme amounted to PLN 4.8 million (for the period ended 31 December 2025: PLN 7.5 million). During the reporting period, the company did not undertake to repurchase any warrants (the company's liability in this respect amounted to PLN 0 million as at 30 June 2026, whilst as at 31 December 2025 it amounted to PLN 5.8 million and was settled during the current reporting period).

As at 30 June 2026, warrants for 2,552,678 ordinary shares had been granted and taken up by programme participants (31 December 2025: 2,135,243), to be exercised between 1 February 2026 and 31 December 2030 (subject to the proviso that, should the Company decide to commence preparations for an IPO, the right to subscribe for Incentive Shares shall be suspended for the period until a decision is made regarding the IPO or until a decision is made to withdraw from preparations for the IPO).

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

	Number of warrants (units)
As at 1 January 2025	3,894,362
Warrants granted between 1 January 2026 and 30 June 2026	971,182
Warrants forfeited between 1 January 2026 and 30 June 2026	44,073
Warrants exercised/redeemed between 1 January 2026 and 30 June 2026	309,258
As at 30 June 2026	4,512,213
Of which, the number of warrants for which rights were acquired as at the balance sheet date	3,519,667
Of which, the number of warrants granted and taken up by participants	2,552,678

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

23. Financial instruments

Significant accounting policies

Classification of financial assets

Financial assets are classified into the following measurement categories:

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

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

Measurement at initial recognition

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

Derecognition

Financial assets are derecognised when:

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

Debt instruments – financial assets measured at amortised cost

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

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

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

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

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

Financial liabilities

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

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

Hedge accounting

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

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

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

In hedge accounting, hedges are classified as:

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

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

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

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

Impairment losses on trade receivables and other financial assets

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

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

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

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measures the allowance for expected credit losses on that financial instrument at an amount equal to the lifetime expected credit losses.

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

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

23.1. Fair values of individual classes of financial instruments

The table below shows the carrying amounts of all the Group's financial instruments, broken down by class and category of assets and liabilities. The fair value of the instruments is close to, or differs only insignificantly from, their carrying amount.

Financial assets	Carrying amount	
	30 June 2026 (unaudited)	31 December 2025
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	32.6	62.8
Loans granted	121.2	47.7
Other receivables	111.5	289.4
Cash and cash equivalents	271.9	364.7
<i>Derivative financial instruments designated as part of a hedging relationship:</i>		
vPPA	87.1	83.7
Interest rate swaps (IRS)	0.0	0.0

Financial liabilities	Balance sheet values	
	30 June 2026 (unaudited)	31 December 2025
<i>Financial liabilities measured at amortised cost:</i>		
Trade payables	52.0	188.5
Loans, borrowings and bonds	2,628.8	2,460.0
Lease liabilities	243.6	244.2
Investment liabilities	79.7	53.5
Other financial liabilities	10.5	60.7
<i>Derivative financial instruments designated as part of hedging relationships:</i>		
vPPA	0.0	0.0
Interest rate swaps (IRS)	126.4	82.9

In the Group's assessment, the fair value of trade receivables, trade payables, short-term financial assets and liabilities, and investment liabilities does not differ materially from their carrying amounts, mainly due to their short maturity. The carrying amount of loans, borrowings

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and bonds, which are measured on the basis of cash flows discounted at the current market interest rate, also does not differ materially from their fair value.

As at 30 June 2026, no financial liabilities were classified as measured at fair value through profit or loss (as at 31 December 2025: 0).

23.2. *Classes of assets and liabilities by level of the fair value hierarchy as at 30 June 2026*

Financial assets	Quotations from active markets (Level 1)	Significant observable data (Level 2)	Significant unobservable inputs (Level 3)
<i>Financial assets measured at amortised cost:</i>			
Trade and other receivables	0.0	0.0	32.6
Loans granted	0.0	0.0	121.2
Other receivables	0.0	0.0	111.5
Cash and cash equivalents	0.0	0.0	271.9
<i>Derivative financial instruments designated as part of a hedging relationship:</i>			
vPPA	0.0	0.0	87.1
Interest rate swaps (IRS)	0.0	0.0	0.0

Financial liabilities	Quotes from active markets (Level 1)	Significant observable data (Level 2)	Material unobservable data (Level 3)
<i>Financial liabilities measured at amortised cost:</i>			
Trade payables	0.0	0.0	52.0
Loans, borrowings and bonds	0.0	0.0	2,628.8
Lease liabilities	0.0	0.0	243.6
Investment liabilities	0.0	0.0	79.7
Other financial liabilities	0.0	0.0	10.5
<i>Derivative financial instruments designated as part of hedging relationships:</i>			
vPPA	0.0	0.0	0.0
Interest rate swaps (IRS)	0.0	126.4	0.0

During the period ended 30 June 2026, and in the year ended 31 December 2025, there were no reclassifications between Level 1 and Level 2 of the fair value hierarchy, nor were any instruments reclassified to or from Level 3 of the fair value hierarchy.

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

23.3. Hedges

As at 30 June 2026, the Group held an interest rate swap (IRS) and a cash-settled commodity swap (vPPA) to hedge cash flows.

Hedging instrument – IRS

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

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

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

Hedging instrument – vPPA agreement

The Group is exposed to market risk arising from fluctuations in SPOT prices for electricity generated from renewable energy sources, namely photovoltaic farms. To mitigate fluctuations in electricity prices and hedge the cash flows generated by renewable energy sources, the Group enters into vPPA agreements.

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

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

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

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

Sources of hedge ineffectiveness may arise from:

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

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The table below presents the fair value of hedging derivatives in cash flow hedge accounting as at 30 June 2026, together with comparative figures:

	Carrying amount	Item in the statement of financial position
30 June 2026		
vPPA agreements	87.1	Other financial assets
Interest rate swaps (IRS)	126.4	Other financial liabilities
31 December 2025		
vPPA agreements	83.7	Other financial assets
Interest rate swaps (IRS)	82.9	Other financial liabilities

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

	vPPA agreements	IRS
30 June 2026	87.1	-126.4
Fair value component recognised in equity	2.9	-35.9
Ineffective portion recognised in the profit and loss account and portion outside hedge accounting	0.5	-7.6
1 January 2026	83.7	-82.9
31 December 2025	83.7	-82.9
Fair value component recognised in equity	53.0	-53.7
The ineffective portion recognised in the profit and loss account and the portion outside hedge accounting	11.2	-0.2
1 January 2025	19.5	-29.0

24. Objectives and principles of financial risk management

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

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

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

The analysis below has been carried out from the perspective of the Group as a whole, i.e. covering both continuing and discontinued operations.

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24.1. Interest rate risk

The Group's exposure to risk arising from changes in interest rates relates primarily to long-term financial liabilities arising from bonds issued and loans and borrowings received, as described in Note 19.

As part of its interest rate risk management, the Group enters into hedging transactions such as IRSs (Interest Rate Swaps).

Sensitivity analysis to interest rate risk

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

Class of financial instruments	Carrying amount	Value at risk	Impact on profit before tax as at 30 June 2026	
			+ 1%	- 1%
WIBOR	2,156.9	582.0	5.8	-5.8
Loans and credits	1,445.9	483.4	4.8	-4.8
Liabilities arising from the issue of bonds	711.0	99.4	1.0	-1.0
- of which relating to discontinued operations	51.1	51.1	0.5	-0.5
EURIBOR	600.3	318.0	3.2	-3.2
Loans and credits	231.2	108.6	1.1	-1.1
Liabilities arising from the issue of bonds	369.1	209.4	2.1	-2.1
- of which relating to discontinued operations	77.3	45.8	0.5	-0.5
Total value / Impact on the result	2,757.2	900.8	9.0	-9.0
- of which relating to continuing operations	2,626.8	803.9	8.0	-8.0
- of which relating to discontinued operations	128.4	96.9	1.0	-1.0

Class of financial instruments	Reported value	Value at risk	Impact on pre-tax profit as at 31 December 2025	
			+ 1%	- 1%
WIBOR	1,943.7	445.4	4.5	-4.5
Loans and credits	1,331.6	445.4	4.5	-4.5
Liabilities arising from the issue of bonds	612.1	0.0	0.0	0.0
EURIBOR	516.3	256.3	2.5	-2.5
Loans and credits	172.1	38.8	0.4	-0.4
Liabilities arising from the issue of bonds	344.2	217.5	2.2	-2.2
Total value / Impact on profit	2,460.0	701.7	7.0	-7.0
- of which relating to continuing operations	2,460.0	701.7	7.0	-7.0
- of which relating to discontinued operations	-	-	-	-

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24.2. Currency risk

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

Currency risk sensitivity analysis

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

Class of financial instruments	Carrying amount	Value at risk	Impact of exchange rate movements on pre-tax profit as at 30 June 2026 EUR / PLN	
			+ 1 %	- 1 %
Financial instruments relating to continuing operations				
Cash and cash equivalents	271.9	53.9	0.5	-0.5
Trade receivables	32.6	24.8	0.2	-0.2
Trade payables	52.0	26.9	0.3	-0.3
Loans and borrowings	1,580.2	108.6	1.1	-1.1
Liabilities arising from the issue of bonds	1,048.6	240.9	2.4	-2.4
Financial instruments relating to discontinued operations				
Cash and cash equivalents	60.8	3.2	0.0	0.0
Trade receivables	87.4	7.8	0.1	-0.1
Trade payables	91.7	4.9	0.0	0.0
Loans and borrowings	97.1	96.9	1.0	-1.0
Liabilities arising from the issue of bonds	31.5	0.0	0.0	0.0
Impact on profit			5.6	-5.6

Class of financial instruments	Amount in the financial statements	Value at risk	Impact of exchange rate movements on pre-tax profit as at 31 December 2025 EUR / PLN	
			+ 1 %	- 1 %
Cash and cash equivalents	364.7	76.4	0.8	-0.8
Trade receivables	62.8	31.8	0.3	-0.3
Trade payables	188.5	17.0	0.2	-0.2
Loans and borrowings	1,503.7	276.8	2.8	-2.8
Liabilities arising from the issue of bonds	956.3	217.5	2.2	-2.2
Impact on profit			1.3	-1.3

24.3. Credit risk

The Group enters into transactions exclusively with reputable companies with good creditworthiness. Thanks to the ongoing monitoring of receivables, the Group's exposure to the risk of bad debts is negligible. The Group's credit risk arises from the inability of the other party

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to a contract to make payment, and the maximum exposure to this risk is equal to the carrying amount of these instruments. There are no significant concentrations of credit risk within the Group.

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

Rating	Cash balance as at		
	30 June 2026 Attributable to continuing operations	30 June 2026 Attributable to discontinued operations	31 December 2025
A+	40.1	1.2	7.9
A	2.2	0.0	24.5
A-	55.3	13.1	116.1
AA-	93.7	0.0	0.0
BBB+	20.2	0.0	167.8
BBB	0	25.9	6.1
BBB-	0	0.0	6.2
BB+	0.4	16.6	23.2
BB	59.6	4.0	0.4
BB-	0	0.0	6.9
none	0.4	0.0	5.6
Total	271.9	60.8	364.7

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

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

24.4. Liquidity risk

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

Maturity analysis of financial liabilities

The table below presents the Group's liabilities as at 30 June 2026 and 31 December 2025, classified by maturity date based on contractual undiscounted payments.

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30 June 2026 (unaudited)	Carrying amount	Up to 1 year	From 1 year to 3 years	Over 3 years	Total
Financial instruments relating to continuing operations					
Loans, borrowings and other sources of funding	2,628.8	189.1	1,212.5	2,035.7	3,437.3
Lease liabilities	243.6	29.3	50.9	410.0	490.2
Trade payables	52.0	52.0	0.0	0.0	52.0
Financial instruments related to assets held for sale					
Loans, borrowings and other sources of funding	128.6	89.0	13.1	26.7	128.8
Lease liabilities	4.6	1.9	2.6	0.1	4.6
Trade payables	91.7	91.7	0.0	0.0	91.7
Total	3,149.3	453.0	1,279.1	2,472.5	4,204.6

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

24.5. Commodity price risk

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

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

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

To limit the impact of energy price volatility on its financial results, the Group employs a variety of risk management strategies. These include entering into long-term fixed-price power sales contracts, which help to hedge revenue against price fluctuations in the energy market. Furthermore, the diversification of the project portfolio and operating markets reduces exposure to local price fluctuations and the risk associated with dependence on individual contracts or customers.

25. Employment information

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

Number of employees	30 June 2026	31 December 2025
Continuing operations	183	180
Discontinued operations	157	131
White-collar workers	340	311

26. Transactions with related parties

The terms of transactions entered into by the Group with related parties during the period ended 30 June 2026 and the year ended 31 December 2025 did not deviate from market conditions.

26.1. Value of transactions with shareholders of the parent company of the Group

	30 June 2026 (unaudited)	31 December 2025
Interest – finance costs	0.9	4.5

	30 June 2026 (unaudited)	31 December 2025
Long-term liabilities	0.2	0.2
Other current receivables	1.0	1.0
Other current liabilities	28.8	43.4
Other short-term financial liabilities	52.1	0.0

The total balance of other short-term financial liabilities (PLN 52.1 million) consists entirely of dividends payable.

26.2. Value of transactions with jointly controlled entities of the Capital Group

	30 June 2026	31 December 2025
Interest – finance income	2.4	0.6

	30 June 2026	31 December 2025
Loans granted(*)	121.2	47.7
Trade receivables	1.7	9.9
Trade payables	1.2	0.1
Long-term liabilities	2.0	0.0

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*The increase in the balance of loans granted is mainly due to the commencement of the construction phase of the battery project in Romania under the joint venture agreement.

27. Notes to the cash flow statement for the period ended 30 June 2026

The reasons for the differences between the changes shown in the statement of financial position and those shown in the cash flow statement for the period ended 30 June 2026 are set out in the table below:

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Change in receivables and other long- and short-term assets	92.5	-48.5
Balance sheet change in trade receivables	30.2	-22.3
Balance sheet change in assets arising from contracts with customers	226.8	13.2
Balance sheet change in income tax receivables	14.4	7.2
Balance sheet change in other current assets	-11.6	-9.3
Balance sheet change in other long-term assets	-5.2	-20.5
Balance sheet change in other long-term financial assets	-66.5	0.0
Balance sheet change in other short-term financial assets	168.4	0.0
Adjustment for change in loans	72.4	0.4
Adjustment for change in restricted cash	2.7	-17.2
Adjustment for the valuation of financial instruments	3.5	0.0
Reclassification to available-for-sale assets	-342.6	0.0
Change in inventories	10.4	-6.4
Balance sheet change in inventories	18.7	-6.4
Reclassification to available-for-sale assets	-8.3	0.0
Change in trade and other payables	-35.0	-0.9
Balance sheet change in trade payables	-136.5	-21.7
Balance sheet change in liabilities arising from contracts with customers	-27.5	-8.7
Balance sheet change in income tax liabilities	-3.6	-6.5
Balance sheet change in other current liabilities	42.0	-3.3
Balance sheet change in other long-term liabilities	0.0	55.4
Balance sheet change in other long-term financial liabilities	-7.6	-16.1
Change in other short-term financial liabilities on the balance sheet	0.9	0.0
Adjustment for the valuation of financial instruments (vPPA)	-36.2	0.0
Reclassification to available-for-sale assets	185.6	0.0

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Change in liabilities arising from dividend payments	-52.1	0.0
Change in provisions	-34.4	9.6
Balance sheet change in short-term provisions	1.2	0.1
Balance sheet change in long-term provisions	9.1	6.0
Change in the balance sheet balance of the deferred tax liability	-52.7	3.5
Reclassification to assets/liabilities available for sale	8.0	0.0
Change in accruals and deferrals	40.9	-30.6
Balance sheet change in deferred tax assets	45.0	-30.6
Reclassification to assets/liabilities available for sale	-4.1	0.0
Other adjustments to operating profit	8.2	0.6
Foreign exchange differences arising from the translation of foreign operations and other changes in equity	6.1	0.0
Changes in financial liabilities	2.4	0.0
Other adjustments	-0.3	0.6

28. Contingent liabilities and other security over the Group's assets

In addition to the security provided under existing credit and loan agreements, the Group has entered into agreements and other documents providing for the creation of the following security in connection with the issue of Series 1/2024, 3/2024, 1/2025 and 1/2026 bonds (Series 2/2024 and 4/2024 have been assimilated into Series 1/2024):

No.	Type of security	Entity establishing the security	Value/details of the security
1	Surety/Guarantee	R.Power Investment	Up to 1,500,000,000 PLN (150% of the maximum amount)
2	Enforcement declaration (Article 777(1) (5) of the Code of Civil Procedure)	R.Power Investment	Up to 1,500,000,000 zlotys (150% of the programme's maximum amount)
3	Registered charge on a debt account (Poland)	R.Power S.A.	Up to 150% of the issue amount
4	Power of attorney over a debt account (Poland) in connection with the on the debt management account of	R.Power S.A.	Not applicable
5	Agreement on the assignment of security	R.Power S.A.	Up to the issue amount
6	Subordination Agreement	R.Power S.A., shareholders R.Power S.A.	Up to the full value of the loans, including interest

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7	Pledge over the shares of R.Power Investment	R.Power S.A.	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding the parallel debt)
8	Pledge over movable assets	R.Power Investment	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from issued (excluding the parallel debt)
9	A charge over receivables from bank accounts (Netherlands)	R.Power Investment	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from the issued (excluding the parallel debt)
10	Pledge over intellectual property rights intellectual	R.Power Investment	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from the bonds issued (excluding parallel debt)
11	A charge over other specified categories of receivables	R.Power Investment	Up to the total amount of all claims under the programme (all issues) under the parallel debt agreement and claims arising from the issued (excluding the parallel debt)
12	Enforcement declaration (Article 777(1) (5) of the Code of Civil Procedure)	R.Power S.A.	Up to 1,500,000,000 zlotys (150% of the maximum amount of the scheme)
13	Enforcement declaration (Article 777(1) (6) of the Code of Civil)	R.Power Investment	Up to 1,500,000,000 zlotys (150% of the maximum amount of the scheme)
14	Guarantee	Nomad Electric sp. z o. o.	Applies only to series 3/2024, up to PLN 75,000,000
15	Guarantee	Nomad Electric Services sp. z o.o.	Applies only to series 3/2024, up to PLN 75,000,000

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

R.Power S.A. also holds declarations of submission to enforcement (Article 777 of the Code of Civil Procedure) in connection the guarantee facility agreement and the office lease agreement.

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

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The Group also has the following contingent liabilities:

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

29. Correction of prior-year errors

For the purposes of preparing these consolidated condensed financial statements for the six-month period ended 30 June 2026, the Company's Management Board has made a correction, in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the comparative figures to reflect the correction of an error. In the approved consolidated financial statements for the year ended 31 December 2025, the Group reported property, plant and equipment with a value of PLN 2,371 million as at 31 December 2024 and PLN 2,789 million as at 31 December 2025. At the date of transition to IFRS, these assets were measured at fair value, which was adopted as the deemed cost for the purposes of preparing the first consolidated financial statements in accordance with IFRS for the period ended 30 June 2025. Whilst preparing the consolidated financial statements for the year ended 30 June 2026, the Group carried out further analyses of the fair value measurements and concluded that the valuations had been understated at the date of transition to IFRS, primarily due to the failure to include advance payments towards connection fees in the valuations. In addition, errors were identified in the calculation of depreciation.

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In addition, the Group has reassessed the validity of recognising deferred tax assets relating to tax losses and temporary differences associated with fixed assets under construction in selected special-purpose vehicles. Due to the low degree of likelihood of utilising the tax benefits arising from these items at the current stage of these entities' operations, an adjustment to income tax was made in the profit and loss account for the period ended 30 June 2026.

In these financial statements, the Company has made adjustments to the presentation of comparative figures in respect of:

- Property, plant and equipment, consisting of an increase in their value by PLN 52.0 million as at 1 January 2025 and by PLN 54.3 million as at 31 December 2025,
- Deferred tax liabilities, involving an increase in their value by PLN 3.4 million as at 1 January 2025 and by PLN 3.6 million as at 31 December 2025, respectively.

With regard to the consolidated profit and loss account, adjustments were made in respect of:

- Finance costs, increasing their value for the period from 1 January 2025 to 30 June 2026 by PLN 13.5 million,
- Depreciation and amortisation costs, increasing them by PLN 5.7 million,
- Income tax, increasing the expense by PLN 22.9 million.

The restated figures are presented in the consolidated statement of changes in equity, taking into account the adjustment affecting the second half of 2025. The total adjustment for the period from 1 January to 31 December 2025 amounts to PLN 48.6 million.

Details of the adjustment made as at individual balance sheet dates are presented in the tables below. Only those items affected by the adjustment are shown; the remaining items remain unchanged:

	Figures approved as at 1 January 2025:	Adjustment relating to the valuation of fixed assets:	Restated figures as at 1 January 2025:
Assets			
Non-current assets	2,716.0	52.0	2,767.9
Tangible fixed assets	2,370.8	52.0	2,422.8
Right-of-use assets	189.9	0.0	189.9
Intangible assets and goodwill	4.5	0.0	4.5
Investments in associates accounted for using the equity method	5.0	0.0	5.0
Other non-current assets	68.0	0.0	67.7
Deferred tax assets	77.9	0.0	78.0
Current assets	661.5	0.0	661.6
Stock	9.4	0.0	9.4
Trade receivables	49.9	0.0	49.9
Income tax receivables	82.1	0.0	82.1
Assets arising from contracts with customers	33.4	0.0	33.4
Other current assets	105.7	0.0	105.8
Cash and cash equivalents	381.0	0.0	381.0
Total assets	3,377.5	52.0	3,429.5
Total equity	772.0	48.5	820.5
Equity attributable to shareholders of the parent company	765.1	48.5	813.5
Share capital	8.7	0.0	8.7
Reserve capital	925.7	0.0	925.7
Other capital	147.3	0.0	147.3
Uncovered losses	-316.7	48.5	-268.2
Non-controlling interests	7.0	0.0	7.0
Long-term liabilities	2,062.0	3.5	2,065.5

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Deferred tax liability	28.1	3.5	31.6
Provisions	38.5	0.0	38.5
Loans, borrowings and other sources of funding	1,792.1	0.0	1,792.1
Lease liabilities	172.9	0.0	172.9
Other long-term liabilities	30.4	0.0	30.4
Current liabilities	543.4	0.0	543.5
Provisions	1.3	0.0	1.3
Trade payables	77.1	0.0	77.1
Loans, borrowings and other sources of funding	270.3	0.0	270.3
Lease liabilities	9.8	0.0	9.8
Liabilities arising from contracts with customers	17.5	0.0	17.5
Income tax liabilities	16.4	0.0	16.4
Investment liabilities	129.2	0.0	129.2
Other current liabilities	21.9	0.0	21.9
Total liabilities	2,605.4	3.5	2,609.0
EQUITY AND LIABILITIES	3,377.5	52.0	3,429.5

	Approved figures for the period ended 31 December 2025:	Adjustment relating to the valuation of fixed assets:	Restated figures for the period ended 31 December 2025:
Assets			
Non-current assets	3,394.0	54.3	3,448.3
Tangible fixed assets	2,788.7	54.3	2,843.0
Right-of-use assets	250.6	0.0	250.6
Intangible assets and goodwill	4.8	0.0	4.8
Investments in associates accounted for using the equity method	1.1	43.7	44.8
Long-term financial assets in other entities in which the company has an equity interest	43.7	-43.7	0.0
Other non-current assets	188.1	-174.7	13.4
Other long-term financial assets	0.0	174.7	174.7
Deferred tax assets	117.0	0.0	117.0
Current assets	1,073.4	0.0	1,073.4
Stock	21.2	0.0	21.2
Trade receivables	62.8	0.0	62.8
Income tax receivables	112.5	0.0	112.5
Assets arising from contracts with customers	226.8	0.0	226.8
Other current assets	285.5	-247.0	38.4
Other current financial assets	0.0	247.0	247.0
Cash and cash equivalents	364.7	0.0	364.7
Total assets	4,467.4	54.3	4,521.7
Total equity	1,148.5	50.7	1,199.2
Equity attributable to shareholders of the parent company	1,132.2	50.7	1,182.9
Share capital	8.7	0.0	8.7
Reserve capital	1,166.7	0.0	1,166.7
Other capital	162.7	0.0	162.7
Uncovered losses	-205.9	50.7	-155.2
Non-controlling interests	16.3	0.0	16.3
Long-term liabilities	2,825.2	3.6	2,828.8

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Deferred tax liability	74.3	3.6	77.9
Provisions	78.2	0.0	78.2
Loans, borrowings and other sources of funding	2,307.6	0.0	2,307.6
Lease liabilities	232.7	0.0	232.7
Other long-term liabilities	132.4	-132.4	0.0
Other long-term financial liabilities	0.0	132.4	132.4
Current liabilities	493.7	0.0	493.7
Provisions	1.7	0.0	1.7
Trade payables	188.5	0.0	188.5
Loans, borrowings and other sources of funding	152.4	0.0	152.4
Lease liabilities	11.5	0.0	11.5
Liabilities arising from contracts with customers	27.5	0.0	27.5
Income tax liabilities	23.3	0.0	23.3
Investment liabilities	53.5	0.0	53.5
Other current liabilities	35.3	-11.2	24.1
Other short-term financial liabilities	0.0	11.2	11.2
Total liabilities	3,318.9	3.6	3,322.5
EQUITY AND LIABILITIES	4,467.4	54.3	4,521.7

The figures presented as the comparative period in the income statement in these financial statements have been partially restated, as shown in the table below:

	Figures approved for the period ended 30 June 2025:	Adjustment relating to the valuation of fixed assets:	Adjustment relating to the presentation of revenue from compensation	Restated figures for the period ended 30 June 2025 (*):
Revenue from the sale of construction services and photovoltaic installations	97.7	0.0	0.0	97.7
Revenue from the sale of energy	83.5	0.0	0.0	83.5
Other revenue	26.5	0.0	4.8	31.3
Revenue	207.7	0.0	4.8	212.5
Other operating revenue	10.3	0.0	-4.8	5.5
Consumption of materials and energy	-33.4	0.0	0.0	-33.4
External services	-77.0	0.0	0.0	-77.0
Employee benefit costs	-44.4	0.0	0.0	-44.4
Other costs	-16.5	0.0	0.0	-16.5
including impairment losses on trade receivables and other financial assets	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation	46.7	0.0	0.0	46.7
Depreciation	-32.1	-5.7	0.0	-37.8
Operating profit	14.6	0.0	0.0	8.9
Net finance costs	-58.5	-13.5	0.0	-72.0
of which interest expenses	-63.4	-13.5	0.0	-76.9
	0.0	0.0	0.0	0.0
Gross profit/(loss)	-43.9	-19.2	0.0	-63.1

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Income tax	20.1	1.2	-24.1	-2.8
Net profit/(loss)	-23.8	-18.0	-24.1	-65.9
Profit/(loss) attributable to:	-23.8	-18.0	-24.1	-65.9
Shareholders of the parent company	-24.3	-18.0	-24.1	-66.3
Non-controlling interests	0.4	0.0	0.0	0.4

An adjustment has been made to the profit and loss account for the period ended 31 December 2025 in the restated statement of changes in equity. According to the approved financial statements for 2025, the net profit amounted to PLN 147.7 million; the adjustment amounted to PLN 2.2 million. The adjustment had no impact on cash flows.

(*) The restated figures differ from those presented in the profit and loss account due to adjustments made to the comparative figures in connection with discontinued operations. Details regarding discontinued operations are set out in Note 8.

30. Events after the end of the reporting period

The following significant events occurred after the balance sheet date and up to the date of preparation of the half-yearly consolidated financial statements (in chronological order):

- A company from the R.Power Group entered into an agreement with ONDE S.A. for the turnkey implementation of an investment project comprising the construction and commissioning of a 300 MW battery energy storage system (BESS) with a capacity of 1,200 MWh, together with associated infrastructure, including the main 400 kV (GPO) and a high-voltage line (14 July 2026)
- The conclusion by a company from the R.Power has entered into two conditional agreements for the sale of minority shareholdings representing 49.9% of the share capital in companies holding rights to hybrid renewable energy projects comprising photovoltaic power stations with a total capacity of 124 MWp and battery energy storage systems with a total capacity of 86 MW (5 August 2026)
- Repayment of loans from shareholders: Alternatywna Spółka Inwestycyjna Colares Investments, TS Capital Fund LTD, L77 Capital LTD in accordance with the schedule (14 August 2026).
- Conclusion by a company from the R.Power Group of a conditional agreement for the sale of shares representing 74% of the share capital of a company operating in the on-site photovoltaic installations sector (26 August 2026).
- Entities belonging to the R.Power Group have contracted a total of 75.994 MW of capacity obligations as part of the supplementary capacity market auction for the 2027 supply year; the estimated total revenue from the contracts concluded may amount to at least PLN 24.74 million over their term (3 September 2026).
- A company from the R.Power Group has entered into a preliminary agreement for the sale of shares representing 87.35% of the share capital of two subsidiaries providing services to the renewable energy sector and electricity system operators. The agreement was concluded subject to a condition precedent, namely the obtaining of the required corporate approvals, which should be fulfilled no later than 30 October 2026. (17 September 2026).

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- As at the balance sheet date, the net assets of the companies being sold, for which agreements had been concluded as at the date of approval of the interim consolidated financial statements, totalled PLN 70.0 million. The total revenue to be realised from these transactions is estimated to be between PLN 151.4 million and PLN 178.6 million, depending on the fulfilment of the contractual conditions precedent.