

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

Group

R.Power

Management Board Report on Operations for the six-month period ended 30 June 2026

Management summary

The first half of 2026 was a period of dynamic expansion of the R.Power Group's generation portfolio and a significant change in the scope of the financial statements. Revenue from continuing operations rose by 21% year-on-year, and EBITDA by 5%, whilst the growing scale of assets resulted in significantly higher depreciation and finance costs, which led to a loss for the period.

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

The key management information regarding results, key events and financing is presented below. All figures for the first half of 2026 are preliminary and have not been audited or reviewed by an auditor.

- **Financial results:** revenue from continuing operations PLN 122.3 million (+21% y/y), EBITDA PLN 44.3 million (+5% y/y), net loss for the period PLN 107.5 million, including a loss from continuing operations of PLN 97.5 million (first half of 2025, after restatement: net loss PLN 65.3 million).
- **Scale of assets and capital:** total assets PLN 4,686.6 million (+4% compared with 31 December 2025), equity PLN 1,017.5 million (-15%, mainly as a result of the net loss for the period and a dividend payment of PLN 52.1 million), financial liabilities PLN 2,872.4 million (+6%).
- **Development of the generation portfolio:** the capacity of assets commissioned rose to 807.3 MWp/MW, compared with 747.5 MWp/MW as at 31 December 2025 (+8%) and 613.6 MWp/MW a year earlier (+32% y/y). The Group commenced generation in a third market – 16.7 MWp was commissioned in Romania. Capacity under construction rose to 830.7 MWp/MW, compared with 182.9 MWp/MW at the end of 2025.
- **IPP segment:** segment revenue amounted to PLN 122.3 million (+38% y-o-y), including energy sales of PLN 111.7 million (+34% y-o-y), with a generation volume of 395.4 GWh (+38% y-o-y); segment EBITDA was PLN 91.7 million (+26% y-o-y).
- **Contracting and revenue stabilisation:** two virtual PPAs were concluded for the years 2027–2030 covering up to 289 GWh, three energy storage service agreements (150 MW / 300 MWh, 127 MW / 254 MWh and 300 MW / 1,200 MWh) with guaranteed minimum revenue levels, and the Group secured the right to 20 years' support under the German EEG scheme for a 11.3 MW PV installation.
- **Financing and liquidity:** financing agreements were concluded for photovoltaic projects with a total capacity of 853 MWp, worth PLN 1,834.2 million, EUR 126.4 million and RON 39.5 million, including preferential loans from the National Recovery Plan totalling PLN 975.0 million for four PV projects with a capacity of 607 MWp; a series 1/2026 bond issue worth PLN 100 million was carried out.
- **Grants:** On 1 January 2026, Group companies entered into agreements with the National Fund for Environmental Protection and Water Management for grants totalling PLN 499.1 million for the construction of stand-alone energy storage facilities and associated infrastructure.
- **Reporting:** The Group prepares its consolidated financial statements in accordance with IFRS; the first-time adoption of IFRS (IFRS 1) took place in 2025. As at 30 June 2026, the Quanta and Nomad segments were classified as discontinued operations and assets held for sale in accordance with IFRS 5; the comparative figures for the profit and loss account for the first half of 2025 were restated accordingly.

- **Asset disposal:** in June 2026, the sale of 100 per cent of the shares in a company holding the rights to a 250 MW energy storage project was finalised.
- **Events after the balance sheet date:** an EPC contract was signed for a 300 MW / 1,200 MWh energy storage facility; 75.994 MW of capacity obligation was contracted in the supplementary capacity market auction for the 2027 supply year; two conditional agreements were signed for the sale of 49.9% of the shares in hybrid PV and BESS projects (124 MWp PV and 86 MW BESS), as well as an agreement to sell a 74 per cent stake in a company operating in the on-site renewable energy sector and an agreement to sell an 87.35 per cent stake in two subsidiaries providing services to the renewable energy sector and electricity system operators.

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

Table of Contents

Management Summary	2
01. BASIC INFORMATION ON THE PARENT COMPANY AND THE GROUP	4
02. EVENTS HAVING A MATERIAL IMPACT ON THE GROUP'S OPERATIONS, ITS FINANCIAL POSITION AND THE RESULTS ACHIEVED IN THE YEAR IN QUESTION, WHICH OCCURRED DURING THE FINANCIAL YEAR AND AFTER ITS END UP TO THE DATE OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	5
03. EVENTS AFTER THE BALANCE SHEET DATE	13
04. EXPECTED DEVELOPMENT OF THE GROUP	14
05. KEY ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT	14
06. CURRENT AND PROJECTED FINANCIAL POSITION	14
07. TREASURY SHARES	15
08. BRANCHES (PLANTS) OWNED BY THE GROUP	15
09. FINANCIAL INSTRUMENTS	15
10. GOING CONCERN ASSUMPTION	15
11. KEY THREATS AND RISKS WHICH, IN THE OPINION OF THE PARENT COMPANY AS THE ISSUER, ARE MATERIAL TO THE ASSESSMENT OF ITS ABILITY TO MEET ITS OBLIGATIONS ARISING FROM THE DEBT INSTRUMENTS ISSUED	15
11.1. STRATEGIC AND OPERATIONAL RISKS	16
11.2. FINANCIAL AND STRUCTURAL RISKS	16
11.3. MARKET AND REGULATORY RISKS	16
11.4. MACROECONOMIC AND GEOPOLITICAL RISKS	16
11.5. TECHNICAL AND ENVIRONMENTAL RISKS	17

01. Key information on the Parent Company and the Group

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

Changes in the composition of the Group are set out in point 2 of the Additional Information and Explanatory Notes to the consolidated financial statements.

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

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

- Development: the development of large-scale PV, wind and energy storage (BESS) projects to the 'ready-to-build' stage and their commercialisation (auctions, capacity market, PPAs).
- IPP: generation of energy from renewable sources (Independent Power Producer).

- EPC: turnkey construction of photovoltaic power stations and PV installations for industrial, FMCG and logistics clients (activity discontinued from 2026 due to the ongoing sale of subsidiaries providing EPC services)
- O&M: operation and maintenance of power plants (Operations & Maintenance; this activity will be discontinued from 2026 due to the ongoing process of selling subsidiaries providing O&M services).

The company is currently developing a portfolio with a capacity of nearly 28 GWp, comprising photovoltaic and wind assets as well as energy storage facilities, and offers energy sales through, amongst other arrangements, PPAs.

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

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

The R.Power Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); IFRS, including IFRS 1 'First-time Adoption of IFRS', were applied for the first time in 2025.



Key figures for the R.Power Group

A technologically diversified independent power producer

The Future
of Energy Today.

Operational IPP projects and under construction	IPP projects in operation, under construction and contracted ¹	IPP projects with connection conditions issued ²
1.6 GW	3 GW	13.3 GW
IPP project portfolio	Employment	Number of countries
28 GW	340	6
Balance sheet total	Equity	Green bonds
€1.1 billion	€238 <u>million</u>	€195 <u>million</u>

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

2. IPP projects with connection conditions issued, including operational, under construction and contracted projects

As at 30 June 2026, the Group decided to sell the Quanta and Nomad segments, in line with its strategy of focusing its operations as a diversified energy producer. In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the assets and liabilities of both segments have been presented as separate items in the statement of financial position, whilst their results are presented as a single item in the income statement as the result from discontinued operations. The

comparative figures for the profit and loss account for the first half of 2025 have been restated. In accordance with IFRS 5, comparative figures in the statement of financial position are not restated.

In terms of operations and capital expenditure, the first half of 2026 was a period of further expansion of the Group's generation portfolio. The capacity of assets commissioned increased by 59.8 MWp/MW (+8%) compared with 31 December 2025, reaching 807.3 MWp/MW, of which 736.6 MWp/MW was in Poland, 54.0 MWp/MW in Portugal and 16.7 MWp/MW in Romania – the Group's first assets commissioned in that market. At the same time, capacity under construction more than quadrupled, rising to 830.7 MWp/MW compared with 182.9 MWp/MW at the end of 2025, laying the foundation for further growth in production in subsequent periods.

The Group's consolidated revenue from continuing operations in the first half of 2026 reached PLN 122.3 million, representing a 21% year-on-year increase, and was derived entirely from the IPP segment, comprising PLN 111.7 million from energy sales and PLN 10.6 million from other revenue.

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

The Group's key financial figures, prepared in accordance with the requirements of International Financial Reporting Standards, were as follows (in millions of PLN; figures for the first half of 2026 unaudited, comparative figures restated in accordance with IFRS 5):

Consolidated profit and loss account

Simplified profit and loss account (PLN million)	Half-year ended 30 June 2026 (unaudited)	Half-year ended 30 June 2025 (restated)	Change	Percentage change (%)
Revenue from continuing operations	122.3	100.8	21.5	21%
EBITDA	44.3	42.3	2.0	5%
Depreciation	-47.9	-36.1	-11.8	33%
EBIT	-3.6	6.2	-9.8	n/a
Net finance costs	-94.8	-70.2	-24.6	35%
Other items in the profit and loss account	-9.1	-1.3	-7.8	n/a
Net profit for the period	-107.5	-65.3	-42.2	-65%
of which net profit from continuing operations	-97.5	-61.9	-35.6	-58%
of which net profit from discontinued operations (IFRS 5)	-10.0	-3.4	-6.6	-197%

The Group's EBITDA from continuing operations amounted to PLN 44.3 million, compared with PLN 42.3 million in the first half of 2025 (+5% y/y). The improvement in operating profit before depreciation and amortisation did not translate into net profit: depreciation and amortisation rose by 33% to PLN 47.9 million, primarily as a result of further power stations being commissioned and the recognition of depreciation on the right to use offices and vehicles within the Platform segment, causing EBIT to stand at PLN -3.6 million compared with PLN +6.2 million a year earlier. Net finance costs rose by 35%

to PLN 94.8 million, mainly reflecting higher levels of debt financing the investment programme. Comments on the results at the level of individual operating segments are provided below.

Operating segment results (PLN million) Item	IPP segment		M&A segment		Platform segment		Total operations	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Revenue	122.3	88.4	–	12.4	–	–	122.3	100.8
Sales of construction services for wind farms and PV installations	–	–	–	–	–	–	–	–
Energy sales	111.7	83.5	–	–	–	–	111.7	83.5
Sales of PV farm maintenance services	–	–	–	–	–	–	–	–
Other, including compensation for generation curtailments	10.6	4.9	–	12.4	–	–	10.6	17.3
Operating costs (excluding depreciation)	30.6	15.8	1.7	11.8	46.9	32.7	79.2	60.3
Segment EBITDA	91.7	72.6	-1.7	0.6	-46.9	-32.7	43.1	40.5
Other operating income							1.0	1.8
Share in the results of jointly controlled entities							0.2	–
Group EBITDA							44.3	42.3

IPP segment

The segment's revenue rose by 38% year-on-year to PLN 122.3 million, whilst the segment's EBITDA increased by 26% year-on-year to PLN 91.7 million.

In the IPP segment, the Group continued its strategy of expanding its portfolio of own power stations, which resulted in a 38% y-o-y increase in the volume of electricity generated, to 395.4 GWh compared with 285.7 GWh in the first half of 2025. The increase in volume resulted from the commissioning of further power stations in Poland and the commencement of production in Romania.

The average selling price of electricity remained stable at PLN 309/MWh compared with the first half of 2025.

The segment's operating costs rose to PLN 30.6 million from PLN 15.8 million in the first half of 2025, reflecting an increase in installed capacity, the commissioning of assets in a new market and the indexation of fixed costs. Depreciation and amortisation allocated to the segment amounted to PLN 41.8 million, compared with PLN 31.0 million a year earlier. The rate of growth in operating costs was lower than the rate of growth in revenue, resulting in an improvement in the segment's EBITDA margin.

In the first half of 2026, the Group continued to commercialise its renewable energy asset portfolio, increasing the level of contracted and regulated revenue streams. Two virtual PPAs were concluded, covering the settlement of electricity prices and the sale of guarantees of origin for the period 2027–2030, with an estimated total volume of up to 289 GWh. Three contracts were also concluded for the provision of energy storage services for installations with capacities of 150 MW / 300 MWh, 127 MW / 254 MWh and 300 MW / 1,200 MWh; the remuneration models are based on a share in the benefits derived from optimising the operation of the storage facilities, whilst guaranteeing a minimum level of revenue. Furthermore, the Group secured the right to 20 years of support under the German EEG scheme for an 11.3 MW photovoltaic plant.

These measures increase the share of contracted and regulated revenue streams in the IPP segment and reduce the exposure of results to short-term fluctuations in energy prices. The extent of their impact on results will depend on the commissioning dates of individual projects.

At the same time, the Group has significantly increased its involvement in the area of energy storage. Contracts have been concluded to provide storage services for facilities with capacities of 150 MW / 300 MWh, 127 MW / 254 MWh and 300 MW / 1,200 MWh. The remuneration models set out in these agreements are based on a share of the benefits generated by optimising the operation of the storage facilities, whilst guaranteeing a minimum level of revenue. Furthermore, project financing totalling approximately PLN 270 million and EUR 46.5 million has been secured for the 150 MW project in Poland and the 127 MW project in Romania, respectively.

In the area of revenue contracting, two virtual PPAs have been concluded, covering the settlement of electricity prices and the sale of guarantees of origin for the period 2027–2030. The estimated total volume of energy covered by the agreements amounts to 289 GWh. In addition, the Group secured the right to 20 years of support under the German EEG scheme for an 11.3 MW photovoltaic installation.

M&A Segment

In the first half of 2026, the M&A segment reported a negative EBITDA of PLN 1.7 million, compared with a positive EBITDA of PLN 0.6 million in the first half of 2025. No gain or loss was recognised on share sales during the reporting period – transactions initiated in the first half of 2026 will be settled in subsequent periods.

In June 2026, the sale of 100 per cent of the shares in a company holding the rights to a 250 MW energy storage project, which had commenced in 2025, was finalised.

In the first half of 2026, processes were undertaken with a view to selling shares in selected projects and segments. The results of these activities, as realised up to the date of this report, are presented under 'Events after the balance sheet date'.

Discontinued operations – the Quanta and Nomad segments (IFRS 5)

As at 30 June 2026, the Quanta segment (leasing and construction of photovoltaic installations for commercial customers) and the Nomad segment (EPC and O&M) were classified as discontinued operations. Their combined revenue in the first half of 2026 amounted to PLN 178.4 million, compared with PLN 111.8 million in the first half of 2025; EBITDA was PLN 1.0 million, compared with PLN 4.4 million; and the net loss attributable to discontinued operations was PLN 10.0 million, compared with PLN 3.4 million a year earlier.

The assets of both segments, classified as held for sale, amounted to PLN 431.0 million, whilst the associated liabilities totalled PLN 326.9 million.

Platform Segment

In the Platform segment, the Group continued to develop the structures responsible for project development – in particular wind projects and energy storage facilities – up to the 'ready-to-build' stage, as well as general contracting. The segment's total costs in the first half of 2026 amounted to PLN 46.9 million, compared with PLN 32.7 million in the first half of 2025. The increase in costs reflects the expansion of teams supporting the growing portfolio of projects under development across six markets and projects commissioned across three markets.

Significant events in the first half of 2026

In the first half of 2026, the R.Power Group continued to implement its strategy of growing its portfolio of own generation assets, expanding its activities in the field of energy storage, and selectively monetising projects. Of particular significance was securing financing for the further expansion of the IPP portfolio and the transition of further BESS projects from the development phase to the commercialisation, financing and implementation stages.

During the period under review, financing agreements were concluded for photovoltaic projects with a total capacity of 853 MWp, covering projects in Poland, Germany and Romania, financed both through project finance and from the National Recovery and Resilience Plan. The total value of the financing amounted to PLN 1,834.2 million, EUR 126.4 million and RON 39.5 million, with these amounts comprising contractual limits and financing available upon fulfilment of specific conditions. A significant portion consisted of preferential KPO loans totalling a maximum of PLN 975.0 million, earmarked for the implementation of four photovoltaic projects in Poland with a combined capacity of 607 MWp.

The development of the BESS segment was also supported by grant agreements concluded with the National Fund for Environmental Protection and Water Management, providing funding for the construction of stand-alone energy storage facilities and associated infrastructure up to a maximum total amount of PLN 499.1 million. In the first half of the year, a significant contract was also secured for the turnkey construction of a 250 MW BESS installation with a capacity of 1,000 MWh, thereby expanding the EPC segment's order book and confirming the Group's expansion of its construction capabilities beyond traditional photovoltaic projects.

The financing and grants secured enhance the Group's ability to implement its investment programme and further expand its IPP portfolio in key European markets. At the same time, the increase in debt and the growing base of depreciated assets are weighing on the profit for the period, which the Management Board regards as a natural consequence of the phase of intensive investment preceding the full utilisation of generation capacity.

Consolidated statement of financial position

Assets (PLN million)	30 June 2026 (unaudited)	31 December 2025 (restated)	Change	Percentage change (%)
Non-current assets, of which:	3,722.0	3,448.3	273.7	8%
Assets relating to photovoltaic farms and renewable energy sources	3,341.5	3,093.6	247.9	8%
Photovoltaic farms and other renewable energy projects commissioned	1,997.3	2,008.8	-11.6	-1%
Photovoltaic farms and other renewable energy projects under construction and in development	1,096.6	829.2	267.4	32%
Assets arising from rights of use	246.7	250.6	-3.9	-2%
Shares and loans granted	166.3	92.5	73.8	80%
Security deposits and deposits	2.0	42.5	-40.5	-95%
Other long-term assets	136.6	97.9	38.7	40%
Deferred tax assets	72.0	117.0	-45.0	-38%
Current assets, including:	533.6	1,073.4	-539.8	-50%
Cash and cash equivalents	271.9	364.7	-92.8	-25%
Receivables	130.7	402.1	-271.4	-67%
Other current assets	131.0	306.6	-175.6	-57%
Assets classified as held for sale (IFRS 5)	431.0	-	431.0	n/a
Total assets	4,686.6	4,521.7	164.9	4%

Liabilities (PLN million)	30 June 2026 (unaudited)	31 December 2025 (restated)	Change	Percentage change (%)
Equity	1,017.5	1,199.2	-181.7	-15%
Financial liabilities	2,872.4	2,704.2	168.2	6%
Loans and borrowings	1,577.4	1,503.8	73.6	5%
Bonds	1,048.6	956.2	92.4	10%
Other financial liabilities	246.4	244.2	2.2	1%
Other liabilities	469.8	618.3	-148.5	-24%
Liabilities relating to the acquisition of projects and their components	79.7	53.5	26.2	49%
Trade payables	52.0	188.5	-136.5	-72%
Other non-financial liabilities	338.1	376.3	-38.2	-10%
Liabilities relating to assets held for sale (IFRS 5)	326.9	-	326.9	n/a
Total liabilities	4,686.6	4,521.7	164.9	4%

In the first half of 2026, the Group's balance sheet total increased by 4% to PLN 4,686.6 million. The structure of the statement of financial position was significantly influenced by the classification of the assets and liabilities of the Quanta and Nomad segments as held for sale in accordance with IFRS 5: PLN 431.0 million in assets and PLN 326.9 million in liabilities were presented as separate items, which limits the direct comparability of the remaining items.

Non-current assets increased by PLN 273.7 million (+8%) to PLN 3,722.0 million. Assets relating to the renewable energy generation portfolio amounted to PLN 3,341.5 million (an increase of PLN 247.9 million). This increase stems entirely from projects currently under way: photovoltaic farms and other renewable energy projects under construction and in development rose by PLN 267.4 million (+32%) to PLN 1,096.6 million, whilst the value of farms commissioned remained broadly similar – PLN 1,997.3 million compared with PLN 2,008.8 million.

As at 30 June 2026, the capacity of assets commissioned totalled 807.3 MWp/MW, compared with 747.5 MWp/MW as at 31 December 2025 and 613.6 MWp/MW as at 30 June 2025.

Installed capacity of assets commissioned	Entity	30 June 2026	31 December 2025	30 June 2025	Year-on-year change	Year-on-year percentage change (%)
Poland	MWp; MW	736.6	693.5	559.6	177.0	32%
Portugal	MWp	54.0	54.0	54.0	–	–
Romania	MWp	16.7	–	–	16.7	n/m
Total	MWp; MW	807.3	747.5	613.6	193.7	32%

Capacity under construction	MWp; MW	830.7	182.9	323.0	507.7	157%
Volume of electricity generated (MWh)	MWh	395,396	588,929	285,703	109,693	38%
Average electricity sales price (PLN/MWh)	zł / MWh	309.3	309.2	292.3	0.1	0%

Cash and cash equivalents amounted to PLN 271.9 million, compared with PLN 364.7 million at the end of 2025.

Equity decreased by 15% to PLN 1,017.5 million, compared with PLN 1,199.2 million as at 31 December 2025, primarily as a result of a net loss for the period of PLN 107.5 million and the decision to pay a dividend of PLN 52.1 million.

As at 30 June 2026, financial liabilities – excluding liabilities relating to assets held for sale – amounted to PLN 2,872.4 million, compared with PLN 2,704.2 million as at 31 December 2025 (+6%), comprising loans and borrowings of PLN 1,577.4 million (+5%), bonds of PLN 1,048.6 million (+10%) and other financial liabilities, including lease liabilities, of PLN 246.4 million. The increase in debt is directly linked to the financing of the investment programme and results in higher servicing costs.

In the first half of 2026, the Group secured financing to support the further development of its generation portfolio:

- it entered into financing agreements for photovoltaic projects with a total capacity of 853 MWp in Poland, Germany and Romania, with a disclosed value of PLN 1,834.2 million, EUR 126.4 million and RON 39.5 million,
- secured preferential loans from the National Recovery and Resilience Plan ('KPO') totalling PLN 975.0 million for four PV projects with a combined capacity of 607 MWp,

- secured project financing for energy storage facilities: approximately PLN 270 million for a 150 MW project in Poland and EUR 46.5 million for a 127 MW project in Romania, and issued Series 1/2026 bonds worth PLN 100 million (WIBOR 6M + 3.40%).

As a result, the Group has strengthened its capacity to deliver investments, further expand its IPP portfolio and finance PV and BESS projects in key European markets, which is consistent with its strategy of scaling up operations and stabilising its long-term revenue profile.

On 1 January 2026, Group companies entered into agreements with the National Fund for Environmental Protection and Water Management for grants totalling PLN 499.1 million to carry out investments involving the construction of standalone energy storage facilities and associated technical infrastructure.

03. Events after the balance sheet date

After the balance sheet date, i.e. after 30 June 2026, and up to the date of preparation of this report, the following events occurred that are material to the assessment of the Group's financial position, financial performance and results:

EPC contract for a 300 MW / 1,200 MWh energy storage facility (6 August 2026). A Group company has entered into a contract for the turnkey construction of an energy storage facility with a capacity of 300 MW and a storage capacity of 1,200 MWh, covering the construction of associated infrastructure (BoP), a 400 kV substation, high-voltage lines, and the commissioning and testing of the facility. The contract relates to a project covered by an energy storage services agreement concluded in May 2026 and expands the order book for the construction business.

Securing a capacity obligation in the supplementary capacity market auction for the 2027 supply year (3 September 2026). After the balance sheet date, entities belonging to the Group secured a total of 75.994 MW of capacity obligation in the supplementary capacity market auction for the 2027 supply year. The closing price of the auction was PLN 325.55/kW/year. The capacity obligation will be met by energy storage facilities with a total connected capacity of 159.5 MW, although the contracted capacity is subject to adjustment in accordance with the relevant adjustment factors for standalone installations and mixed-technology BESS installations.

Conditional agreements for the sale of shares in hybrid PV and BESS projects (6 August 2026). The Group has entered into two conditional agreements for the sale of 49.9% of the shares in companies implementing projects with a total capacity of 124 MWp using photovoltaic technology and 86 MW using energy storage technology. The transfer of shares will take place once the contractual conditions have been met, which may result in a change to the scope of consolidation and the recognition of the gain or loss on the transaction in subsequent reporting periods.

Sale of a 74 per cent stake in a company operating in the on-site renewable energy sector (27 August 2026). The Group has entered into an agreement to sell a 74 per cent stake in a company operating in the on-site installations segment. The performance of the agreement is subject to the fulfilment of conditions precedent, including obtaining the consent of the President of the Office of Competition and Consumer Protection and carrying out a reorganisation. The completion of the transaction will result in the release of cash and a change in the scope of consolidation.

Sale of an 87.35 per cent stake in two subsidiaries providing services to the renewable energy sector and electricity system operators (17 September 2026). The agreement was concluded subject to a

condition precedent in the form of obtaining the required corporate approvals, which should be fulfilled no later than 30 October 2026. The sale price of the shares was determined on market terms.

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.

The Management Board notes that the events described above are non-adjusting in nature within the meaning of IAS 10 'Events after the Reporting Period' and do not result in any changes to the amounts recognised in the consolidated financial statements as at 30 June 2026.

Apart from the events described above, no other events have occurred up to the date of preparation of this report that could materially affect the Group's financial position, financial performance or financial results.

04. The Group's anticipated development

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

R.Power is expanding its activities in the field of energy storage across European markets. The Group is running BESS projects simultaneously in six markets: Poland, Romania, Germany, Italy, Spain and Portugal. R.Power is developing both stand-alone energy storage facilities and hybrid installations connected to solar farms. In Poland, the first integrated pilot project has already been completed, paving the way for further integration of renewable sources with the grid infrastructure, with further projects currently underway.

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

05. Key achievements in research and development at

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

06. Current and projected financial position

The financial result for the six-month period ended 30 June 2026 showed a net loss of PLN 107.5 million, comprising a loss from continuing operations of PLN 97.5 million and a loss from discontinued

operations of PLN 10.0 million. Equity as at 30 June 2026 stood at PLN 1,017.5 million, whilst total assets amounted to PLN 4,686.6 million.

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

07. Treasury shares

None of the Group's companies held any treasury shares as at 30 June 2026 or as at the date of approval of the financial statements.

08. Branches (plants) held by the Group

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

09. Financial instruments

Information on financial instruments is provided in the consolidated financial statements in notes 21 and 22 to the financial statements.

10. Going concern assumption

The Management Board of the Parent Company has not identified any facts or circumstances that would indicate a threat to the ability of the Group's companies to continue as going concerns for a period of at least 12 months following 30 June 2026 as a result of their intended or forced cessation of, or significant reduction in, their current operations.

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

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

11.1. Strategic and operational risks

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

11.2. Financial and structural risks

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

11.3. Market and regulatory risks

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

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

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

11.4. Macroeconomic and geopolitical risks

Economic uncertainty, rising interest rates and inflation may limit the availability of external financing and reduce investors' willingness to acquire renewable energy projects. Global turmoil, such as an increasing number of military conflicts, may adversely affect supply chains and component costs.

Furthermore, increased competition in the renewable energy market – including from foreign investment groups – may limit the Group’s access to attractive locations and exert pressure on prices.

The escalation of the conflict between Ukraine and Russia, which resulted in Russia launching a military invasion of Ukraine on 24 February 2022, is currently one of the greatest challenges facing societies and economies worldwide. As at the date of this report, the conflict is ongoing and it is impossible to predict when it will end.

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

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

11.5. Technical and environmental risks

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

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

Przemysław Pięta

– Chairman of the Management Board

Anna Gruszczyńska

– Deputy Chairman of the Management Board

Tomasz Sęk

– Member of the Management Board

Klaudiusz Kalisz

– Member of the Management Board

Rafał Kozłowski

– Member of the Management Board

Marcin Pajewski

– Member of the Management Board