



R. Power S.A.

Financial statements of R. Power
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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INTRODUCTION TO THE FINANCIAL STATEMENTS

01. General information

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

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

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

The Company is established for an indefinite period.

As at 30 June 2026, the Company's Management Board comprised:

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

The Company has no internal units within its organisational structure.

The Company's business consists of providing services relating to the commercial management and development of solar power plant projects held by its subsidiaries, their commercialisation, and the generation of revenue from electricity production (where a project is retained in the portfolio) or from the sale of individual power plants to investors.

02. Financial statements

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

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern for a period of at least 12 months following the balance sheet date, i.e. after 30 June 2026. As at the date of signing the financial statements, the Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's ability to continue as a going concern for a period of at least 12 months after the balance sheet date as a result of the Company's intended or forced cessation or significant reduction of its current operations.

The figures in the financial statements are presented in thousands of zlotys.

The financial statements have been prepared for the period from 1 January 2026 to 30 June 2026.

The comparative figures cover the period from 1 January 2025 to 31 December 2025.

03. Merger of commercial companies

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

04. Accounting principles (policy) adopted

4.1. Property, plant and equipment and intangible assets

Fixed assets are non-current assets and assets treated as such, with an expected economic useful life of more than one year, fit for use and intended for the entity's purposes.

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

Intangible assets are measured at cost, less accumulated amortisation.

Tangible fixed assets are recognised in the financial statements at their net book value, i.e. at their initial value less depreciation.

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

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

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

4.2. Receivables

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

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

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

Receivables relating to taxes, grants and social security contributions, as well as other receivables, are measured at the amount due for payment on the basis of legislation, contracts or other documents.

4.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, funds in bank accounts, cash deposits maturing within 3 months, and cheques, promissory notes and similar instruments, provided they are payable within 3 months of their issue date.

Cash is measured at its nominal value.

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

4.4. Accruals and deferrals

4.4.1. Prepayments

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

Prepaid expenses are written off over time, in accordance with the principle of prudence.

4.4.2. Accrued expenses

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

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

4.4.3. Deferred income

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

Contracts based on long-term service agreements lasting more than 6 months are valued in accordance with KSR No. 3. All contracts for services not yet completed are accounted for in accordance with this standard.

4.5. Impairment of assets

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

4.6. Equity

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

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

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

4.7. Liabilities

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

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

4.8. Provisions

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

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

4.9. Foreign currency transactions

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

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

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

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

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

4.10. Revenue Recognition

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

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

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

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

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

4.11. Mandatory charges against the financial result

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

4.12. Management's estimates

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

Actual results may differ from these estimates.

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

BALANCE SHEET

Assets

	Note	As at 30 June 2026	As at 31 December 2025
A. Non-current assets		2 203 707	1 873 236
I. Intangible assets	1	784	652
II. Property, plant and equipment	2	2 417	1 641
1. Fixed assets		2 417	1 641
(a) land (including perpetual usufruct rights to land)		-	-
b) buildings, premises, rights to premises civil engineering structures		594	635
c) technical equipment and machinery		128	133
d) means of transport		1 543	697
e) other fixed assets		152	177
2. Fixed assets under construction		-	-
3. Advance payments for fixed assets under construction		-	-
III. Long-term receivables	4	17 691	18 175
1. From related parties		178	174
3. From other entities		17 513	18 001
IV. Long-term investments	3	2 123 241	1 795 732
1. Property		-	-
2. Intangible assets		-	-
3. Long-term financial assets		2 123 241	1 795 732
(a) in associated entities		2 123 241	1 795 732
- shares	24.1	43 781	43 781
- loans granted	24.3	2 079 459	1 751 951
V. Long-term accruals		59 575	57 036
1. Deferred tax assets		54 629	52 025
2. Other accruals and deferrals		4 946	5 011
B. Current assets		167 539	323 199
I. Stock		-	-
1. Raw materials		-	-
2. Semi-finished products and work in progress		-	-
3. Finished goods		-	-
4. Goods		-	-
5. Advance payments for supplies and services		-	-
II. Current receivables		63 332	107 243
1. Receivables from related parties		45 365	64 322
(a) arising from supplies and services, with a repayment period of:		44 368	63 337
- up to 12 months	24.4	44 368	63 337
b) other		997	985
2. Receivables from other entities in which the entity has an equity interest		-	-
3. Receivables from other entities		17 966	42 921
(a) arising from supplies and services, with a repayment period of:		667	182
- up to 12 months		667	182
- over 12 months		-	-
arising from taxes, grants, customs duties, social security and health insurance contributions, and other public-law obligations		3 766	250
b) other		13 532	42 489
d) pursued through the courts		-	-
III. Short-term investments		99 187	211 245
1. Short-term financial assets		99 022	211 245
(a) in associated entities		1 343	-
- loans granted		1 343	-
b) in other entities		340	542
- other short-term financial assets		340	542
c) cash and other monetary assets	5	97 338	210 703
- cash on hand and in bank accounts		37 557	41 785
- other cash		59 781	168 918
- other monetary assets		-	-
2. Other short-term investments		165	-
IV. Short-term accruals and deferrals	6	5 021	4 710
Total assets		2 371 247	2 196 435

Liabilities

	Note	As at 30 June 2026	As at 31 December 2025
A. Equity		1 293 900	1 303 099
I. Share capital (fund)	7	8 682	8 682
II. Reserve capital (fund)		1 239 479	1 126 294
III. Revaluation reserve		629 -	2 166
IV. Other reserve capital (funds)		5 011	110 491
V. Profit/(loss) brought forward		0	-
VI. Net profit/(loss)	8	40 099	59 798
B. Liabilities and provisions for liabilities		1 077 347	893 336
I. Provisions for liabilities		88 917	73 410
1. Provision for deferred tax		88 268	72 923
2. Provision for pension and similar benefits	9	649	487
- current		649	487
II. Long-term liabilities	10	857 330	742 165
1. To related parties	11	16 424	4 204
2. To other entities in which the entity has an equity interest		-	-
3. To other entities		840 905	737 962
(a) Loans and borrowings		-	-
b) arising from the issue of debt securities		839 589	737 501
c) other financial liabilities	12	1 316	461
d) Liabilities under promissory notes		-	-
e) other		-	-
III. Current liabilities	14	127 324	74 505
1. Liabilities to related parties		81 779	44 446
(a) trade payables, with the following maturity periods:		898	1 054
- up to 12 months	24.6	898	1 054
- over 12 months		-	-
b) other	24.5	80 882	43 392
2. Liabilities to other entities in which the entity has an equity interest		-	-
(a) Trade payables, with the following maturity periods:		-	-
- up to 12 months		-	-
- over 12 months		-	-
b) other		-	-
3. To other entities		45 545	30 060
(a) Loans and borrowings		20 000	-
b) arising from the issue of debt securities		7 923	8 149
c) other financial liabilities	12	2 236	2 712
d) Trade payables, with the following maturity periods:		3 638	5 051
- up to 12 months		3 638	5 051
- over 12 months		-	-
e) advances received for goods and services		-	-
f) liabilities under promissory notes		-	-
g) arising from taxes, customs duties, social security and health insurance contributions, and other public-law liabilities	13	398	2 805
h) in respect of wages and salaries		-	2
i) other	14	11 351	11 340
4. Special funds		-	-
IV. Accruals and deferrals	15	3 776	3 255
Total liabilities		2 371 247	2 196 435

PROFIT AND LOSS ACCOUNT (COMPARATIVE VERSION)

		The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
	Note		
A. Net sales revenue and equivalent items, including:		37 186	25 951
- from related parties	24.2	37 184	25 947
I. Net revenue from the sale of products	16	37 186	25 948
II. Change in stock of products (increase – positive value, decrease – negative value)		-	-
III. Cost of manufacturing products for the entity's own use		-	-
IV. Net revenue from the sale of goods		-	2
B. Operating expenses		35 477	22 935
I. Depreciation		380	411
II. Consumption of materials and energy		643	755
III. External services		19 855	14 455
IV. Taxes and charges, including:		32	48
- excise duty		-	-
V. Wages and salaries		12 508	5 486
VI. Social security and other benefits, including:		1 762	1 510
- pension contributions		-	-
VII. Other costs by type		296	268
VIII. Value of goods sold		-	-
C. Profit/(loss) on sales (A – B)		1 709	3 016
D. Other operating income		355	27
I. Profit on the disposal of non-financial fixed assets		325	-
II. Grants		-	-
III. Revaluation of non-financial assets		-	-
IV. Other operating income	17	30	27
E. Other operating expenses		698	50
I. Loss on disposal of non-financial fixed assets		-	-
II. Revaluation of non-financial assets		-	-
III. Other operating expenses	18	698	50
F. Profit/(loss) on operating activities (C+D-E)		1 366	2 993
G. Finance income		83 976	68 643
I. Dividends and shares in profits, including:		-	-
a) from related parties, including:		-	-
- in which the entity has an equity interest		-	-
b) from other entities, including:		-	-
- in which the entity has an equity interest		-	-
II. Interest, including:		71 226	68 643
- from related parties		70 036	67 031
III. Gains on the disposal of financial assets, including:		-	-
- in related entities		-	-
IV. Revaluation of financial assets		-	-
V. Other	19	12 751	-
H. Finance costs		32 502	36 501
I. Interest, including:		30 020	31 122
- for related entities		852	3 340
II. Loss on disposal of financial assets, including:		-	-
- in related entities		-	-
III. Revaluation of financial assets		-	-
IV. Other	20	2 483	5 380
I. Gross profit/(loss) (F + G - H)		52 840	35 135
J. Income tax	21	12 741	6 716
K. Other mandatory deductions from profit (additions to loss)		-	-
L. Net profit/(loss) (I – J – K)		40 099	28 419

	Year ended on 30 June 2026	Year ended on 30 June 2025
EBITDA (earnings before interest, taxes, depreciation and amortisation		
– operating profit before deduction of interest on interest-bearing liabilities, taxes and depreciation)	1 746	3 404

CASH FLOW STATEMENT

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
A. Cash flows from operating activities		
I. Net profit/(loss)	40 099	28 419
II. Total adjustments:	2 243	(31 089)
1 Depreciation	380	411
2 (Profit) Loss on exchange rate differences	(12 744)	6 891
3 Interest and share of profits (dividends)	(42 084)	(36 741)
4 (Profit) Loss on investing activities	(325)	-
5 Change in provisions	15 507	12 869
6 Change in inventories	-	(16)
7 Change in receivables	44 395	(15 053)
8 Change in current liabilities, excluding loans and credits	(2 837)	8 893
9 Change in accruals and deferrals	(2 329)	(8 345)
10 Other adjustments	2 281	-
III. Net cash flows from operating activities	42 342	(2 670)
B. Cash flows from investing activities		
I. Inflows	339 185	257 364
1 Disposal of intangible assets and property, plant and equipment	465	-
2 Disposal of investment property and intangible assets	-	-
3 From financial assets, including:	338 720	257 364
(a) in associated entities	338 720	257 364
- disposal of financial assets	-	-
- repayment of long-term loans granted	338 720	257 364
- interest	-	-
b) in other entities	-	-
II. Expenditure	(583 953)	(308 648)
1 Acquisition of intangible assets and property, plant and equipment	(1 427)	(53)
2 Investments in property, plant and equipment and intangible assets	-	-
3 Financial assets, including:	(582 526)	(308 595)
(a) in associated entities	(582 526)	(308 595)
- acquisition of financial assets (shares)	-	-
- long-term loans granted	(582 526)	(308 595)
b) in other entities	-	-
III. Net cash flows from investing activities	(244 768)	(51 284)
C. Cash flows from financing activities		
I. Inflows	141 210	131 137
1 Net proceeds from the issue of shares and other equity instruments, and capital contributions	-	-
2 Loans and borrowings	41 210	3 700
3 Issue of debt securities	100 000	127 437
4 Other financial inflows	-	-
II. Expenditure	(52 145)	(65 852)
1 Dividends and other payments to owners	-	-
2 Expenditure on profit distribution, other than payments to owners	-	-
3 Repayments of loans and borrowings	(24 539)	(37 607)
4 Redemption of debt securities	-	-
5 In respect of other financial liabilities	-	-
6 Payments of liabilities arising from finance lease agreements	(200)	(222)
7 Interest	(27 406)	(28 023)
8 Other financial expenses	-	-
III. Net cash flows from financing activities	89 065	65 285
D. Total net cash flows	(113 361)	11 331
E. Balance sheet change in cash	(113 379)	10 619
- change in cash due to exchange rate differences	4	713
F. Cash at the beginning of the period	210 703	232 429
G. Cash at the end of the period	97 338	243 048
- of which restricted cash	29 169	-

STATEMENT OF CHANGES IN EQUITY

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
I. Equity at the beginning of the period	1 303 099	1 036 383
– changes in accounting policies	-	-
la. Equity at the beginning of the period, after adjustments	1 303 099	1 036 383
1. Share capital at the beginning of the period	8 682	8 682
1.1. Changes in share capital	-	-
a) increases	-	-
b) decreases	-	-
1.2. Share capital at the end of the period	8 682	8 682
2. Reserve capital at the beginning of the period	1 126 294	885 242
2.1. Changes in reserve capital	113 185	134 720
a) increases	113 390	134 720
- from profit distribution (statutory)	7 705	28 222
- from the issue of shares at a premium	105 685	106 497
b) decreases	(205)	-
2.2. Reserve capital at the end of the period	1 239 479	1 019 962
3. Revaluation reserve at the beginning of the period	(2 166)	2 729
3.1 Changes in revaluation reserve	2 796	2 039
a) increases	3 260	2 039
b) decreases	(464)	-
3.2. Revaluation reserve at the end of the period	629	4 768
4. Other reserve funds at the beginning of the period	110 491	111 508
4.1 Changes in other reserve funds	(105 480)	(106 498)
a) increases	205	-
b) decreases	(105 685)	106 498
4.2 Other reserve funds at the end of the period	5 011	5 011
5. Retained earnings/(losses) at the beginning of the period	-	(492)
5.1 Retained earnings at the beginning of the period	-	(492)
– changes in accounting policies	-	-
- deferred tax relating to previous years	-	-
5.2 Retained earnings at the beginning of the period, net of adjustments	-	(13 366)
a) increases	59 798	13 366
b) decreases	(59 798)	13 366
5.3 Retained earnings at the end of the period	0	-
5.4 Profit/(Loss) brought forward from previous years at the end of th	0	-
6. Net profit	40 099	28 419
net profit	40 099	28 419
net loss	-	-
deductions from profit	-	-
II. Equity at the end of the period	1 293 900	1 066 842
III. Equity, after taking into account the proposed distribution of profit / coverage of loss	1 293 900	1 066 842

ADDITIONAL INFORMATION AND EXPLANATIONS

01. Intangible assets

The 6-month period ended on 30 June 2026

	Costs of completed development work	Goodwill	Other intangible assets	Advance payments for intangible assets	Total
Opening balance					
Opening balance	-	-	491	440	931
Increases, including:	-	-	-	243	243
Acquisitions	-	-	-	243	243
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Disposal	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	491	683	1 174
Write-off					
Opening balance	-	-	279	-	279
Increases, including:	-	-	112	-	112
Depreciation for the period	-	-	112	-	112
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Liquidation	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	391	-	391
Revaluation write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Utilisation	-	-	-	-	-
Adjustment to write-down	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	213	440	652
Closing balance	-	-	101	683	784

Year ended

31 December 2025

	Costs of completed development work	Goodwill	Other intangible assets	Advances on intangible assets	Total
Opening balance					
Opening balance	-	-	491	-	491
Increases, including:	-	-	-	440	440
Acquisitions	-	-	-	440	440
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Disposal	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	491	440	931
Write-off					
Opening balance	-	-	55	-	55
Increases, including:	-	-	224	-	224
Depreciation for the period	-	-	224	-	224
Other	-	-	-	-	-
Transfers	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Liquidation	-	-	-	-	-
Other	-	-	-	-	-
Closing balance	-	-	279	-	279
Revaluation write-downs					
Opening balance	-	-	-	-	-
Increases	-	-	-	-	-
Decreases, including:	-	-	-	-	-
Utilisation	-	-	-	-	-
Adjustment to write-down	-	-	-	-	-
Closing balance	-	-	-	-	-
Net value					
Opening balance	-	-	437	-	437
Closing balance	-	-	213	440	652

02. Property, plant and equipment

The 6-month period ended on

30 June 2026

	Land	including: Perpetual usufruct rights to land	Buildings, premises, rights to premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Total
Opening balance									
Opening balance	-	-	811	294	2 330	282	-	-	3 716
Increases, including:	-	-	-	35	1 148	-	-	-	1 184
Acquisitions	-	-	-	35	1 148	-	-	-	1 184
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	1 157	-	-	-	1 157
Liquidation and sale	-	-	-	-	1 157	-	-	-	1 157
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	811	330	2 322	282	-	-	3 743
Write-off									
Opening balance	-	-	176	161	1 633	105	-	-	2 075
Increases, including:	-	-	41	40	162	25	-	-	268
Depreciation for the period	-	-	41	40	162	25	-	-	268
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	1 016	-	-	-	1 016
Liquidation and sale	-	-	-	-	1 016	-	-	-	1 016
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	216	202	779	130	-	-	1 327
Revaluation write-downs									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	-	-	-	-	-
Utilisation	-	-	-	-	-	-	-	-	-
Adjustment to write-down	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net value									
Opening balance	-	-	635	133	697	177	-	-	1 641
Closing balance	-	-	594	128	1 543	152	-	-	2 417

R.Power S.A.

Financial statements for the year ended 30 June 2026 (in thousands of zlotys)
Additional information and notes

Year ended

31 December 2025

	Land	including: Perpetual usufruct rights to land	Buildings, premises, rights to premises and civil engineering structures	Technical equipment and machinery	Means of transport	Other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Total
Opening balance									
Opening balance	-	-	811	232	2 052	252	-	-	3 346
Increases, including:	-	-	-	62	278	30	-	-	370
Acquisitions	-	-	-	62	278	30	-	-	370
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	811	294	2 330	282	-	-	3 716
Write-off									
Opening balance	-	-	95	90	1 250	56	-	-	1 491
Increases, including:	-	-	81	71	383	49	-	-	584
Depreciation for the period	-	-	81	71	383	49	-	-	584
Other	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Closing balance	-	-	176	161	1 633	105	-	-	2 075
Revaluation write-downs									
Opening balance	-	-	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-	-	-
Decreases, including:	-	-	-	-	-	-	-	-	-
Utilisation	-	-	-	-	-	-	-	-	-
Adjustment to write-down	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net value									
Opening balance	-	-	716	142	802	196	-	-	1 855
Closing balance	-	-	635	133	697	177	-	-	1 641

03. Long-term investments

The 6-month period ended on 30 June 2026

	Shares held	Long-term capital loans	Long-term loans – interest	Total
Opening balance	43 781	1 376 616	375 335	1 795 732
Increases, including:	-	591 031	71 394	662 425
granting of loans	-	591 031	-	591 031
Interest accrued	-	-	71 394	71 394
Decreases, including:	-	334 917	-	334 917
repayment of loans	-	334 917	-	334 917
interest repayment	-	-	-	-
Closing balance	43 781	1 632 731	446 729	2 123 241

Year ended on 31 December 2025

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

04. Long-term receivables

	As at 30 June 2026	As at 31 December 2025
Deposits	17 317	17 828
Others	375	347
Total	17 691	18 175

05. Cash and other monetary assets

	As at 30 June 2026	As at 31 December 2025
Cash in bank accounts in zlotys	33 384	30 328
Cash in bank accounts in foreign currencies	4 173	11 457
Other cash in zlotys	59 781	144 403
Other cash in foreign currencies	-	24 515
Total	97 338	210 703
<i>Including cash in VAT accounts</i>	<i>7</i>	<i>245</i>

06. Current prepayments and accrued income

	As at 30 June 2026	As at 31 December 2025
Prepayments relating to operating costs	2 619	2 308
- Third-party liability insurance	31	13
- Motor insurance	44	37
- Other insurance	58	18
- Leasing	74	56
- Subscriptions	9	11
- Costs associated with the issue of bonds – short-term	2 013	1 855
- Other accrued expenses	390	318
Provisions for sales revenue	2 402	2 402
Total	5 021	4 710

07. Share capital

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

On 24 June 2026, Tomasz Sęk and TS Capital LTD (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.

As at 30 June 2026, the Company's share capital amounted to PLN 8,682,235.95 and was divided into 173,644,719 shares with a nominal value of PLN 0.05 each.

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

As at	30 June 2026				
	Number of shares	Number of votes	Nominal value of one share	Nominal value of shares	Share in share capital
3S Ra Holdings S.à r.l.	50 872 479	50 872 479	0,05	2 543 624	29,30%
Bonum Iter Family Foundation	46 284 048	46 284 048	0,05	2 314 202	26,65%
L77 Capital Ltd	46 284 048	46 284 048	0,05	2 314 202	26,65%
Alternatywna Spółka Inwestycyjna Monolit Fund sp. z o.o. (formerly ASI Colares Investments sp. z o.o.)	28 151 904	28 151 904	0,05	1 407 595	16,21%
MKS Investments Family Foundation	2 052 240	2 052 240	0,05	102 612	1,18%
Total	173 644 719	173 644 719		8 682 236	100%

As at	31 December 2025				
	Number of shares	Number of votes	Nominal value of one share	Nominal value of shares	Share in share capital
3S Ra Holdings S.à r.l.	50 872 478	50 872 478	0,05	2 543 624	29,30%
L77 Capital Ltd	46 284 048	46 284 048	0,05	2 314 202	26,65%
Tomasz Sęk	29 105 592	29 105 592	0,05	1 455 280	16,76%
Colares Investments sp. z o.o. Alternative Investment Company	28 151 904	28 151 904	0,05	1 407 595	16,21%
TS Capital Fund Ltd	17 178 456	17 178 456	0,05	858 923	9,89%
MKS Investments Family Foundation	2 052 240	2 052 240	0,05	102 612	1,18%
Total	173 644 718	173 644 718		8 682	100%

08. Distribution of profit

The Company's Ordinary General Meeting, by Resolution No. 6 of 29 June 2026, resolved to distribute the profit for 2025, amounting to PLN 59,798,000, as follows:

- to allocate the sum of PLN 52,093,415.70 as a dividend to shareholders
- the sum of PLN 7,704,584.30 to be allocated to the reserve fund.

09. Provision for employees' annual leave

	As at 30 June 2026	As at 31 December 2025
Provision for pension and similar benefits	487	294
- increases	649	921
- decreases	487	727
Other provisions	-	-
Total, of which:	649	487
short-term	649	487

10. Long-term liabilities

	As at 30 June 2026	As at 31 December 2025
Long-term loans received from related parties	16 378	4 157
Long-term settlements arising from acquired shares	47	47
Other loans and borrowings	-	-
Arising from the issue of debt securities	839 589	737 501
Liabilities arising from finance leases	1 316	461
Total	857 330	742 165

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

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

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

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

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

In 2023, the Company did not issue any bonds.

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

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

At the same time, the Company purchased the following for redemption:

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

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

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

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

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

The Company's bonds are secured bearer bonds with a nominal value of PLN 1,000 each. The interest rate on bonds denominated in PLN is set at WIBOR 6M plus a margin of 3.5 per cent. The bonds are subject to amortisation between 2027 and 2029.

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

- Series 1/2024 – from 8 November 2024 (RPW1029),
- series 2/2024 – from 29 January 2025 (RP21029),
- Series 4/2024 – from 23 December 2024 (RP11029).

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

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

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

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

The issue costs amounted to:

- issues 1/2024–3/2024: PLN 7,217,997.99 net,
- issue 4/2024: PLN 522,569.13 net,
- issue 1/2025: PLN 953,726.38 net.

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

On 16 June 2026, the Company issued 100,000 Series 1/2026 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 100,000,000. The bonds were issued as part of a bond issue programme with a value of PLN 1,000,000,000 (or the equivalent in EUR).

The bonds are secured, bearer bonds and have been registered under the ISIN code PLRPWR000049. The bonds were admitted to trading on the alternative trading system operated by the Warsaw Stock Exchange under the abbreviated symbol RPW0631.

The net issue costs for the 1/2026 issue amounted to approximately PLN 741,600.

11. Long-term liabilities to related parties

	As at 30 June 2026	As at 31 December 2025
Long-term loans received from related parties	13 928	2 045
- with a remaining repayment period of 1–3 years		
Interest accrued on long-term loans received from related parties	2 450	2 112
- with a remaining repayment period of 1–3 years		
Long-term settlements arising from the purchase of shares	47	47
- with a remaining repayment period of 1–3 years		
Total	16 424	4 204

12. Lease liabilities

	As at 30 June 2026	As at 31 December 2025
Long-term lease liabilities	1 316	461
Short-term lease liabilities	407	332
Total	1 723	793

13. Current liabilities relating to taxes, customs duties, insurance and other benefits

	As at 30 June 2026	As at 31 December 2025
Personal income tax	107	125
Social Insurance Institution	149	186
Other	4	-
VAT	127	2 484
PFRON	11	10
Total	398	2 805

14. Other short-term liabilities

	As at 30 June 2026	As at 31 December 2025
Payments to employees	27	18
Deposits	11 190	11 190
Others	134	132
Total	11 351	11 340

15. Deferred income

	As at 30 June 2026	As at 31 December 2025
Provision for bonuses	2 983	2 828
Provision for audit	-	110
Provision for consultancy and legal services	723	167
Other	-	-
Provision for office, refurbishment and operating costs	70	150
Total	3 776	3 255

16. Revenue from sales

16.1. Breakdown of sales revenue by product

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Sale of services	37 186	25 948
Sales of goods	-	2
Total	37 186	25 951

16.2. Geographical breakdown of sales

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Domestic sales	37 113	25 924
Overseas sales	73	26
Total	37 186	25 951

17. Other operating revenue

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Other sales	30	27
Total	30	27

18. Other operating expenses

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Written-off balances and other items	-	4
Donation	91	46
Other costs	607	0
Total	698	50

19. Other financial income

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Exchange rate differences	12 735	-
Valuation of derivatives	16	-
Others	-	-
Total	12 751	-

20. Other financial expenses

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Exchange rate differences	-	5 371
Valuation of derivatives	2 462	-
Others	21	9
Total	2 483	5 380

21. Income tax

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Current income tax	-	-
Change in deferred income tax	12 741	6 716
Total	12 741	6 716

22. Average headcount

	The 6-month period ended on 30 June 2026	Year ended 31 December 2025
Average headcount	50	54
Total	50	54

23. Remuneration paid to members of the management board

	The 6-month period ended on 30 June 2026	Year ended 31 December 2025
Remuneration paid in respect of serving as a member of the Management Board	-	-
Total	-	-

24. Transactions with related parties

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

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

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

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

24.1. Holdings in related parties

	As at 30 June 2026	As at 31 December 2025
Nomad Electric Services Sp. z o.o.	90	90
Nomad Electric Sp. z o.o.	1 035	1 035
R.Power Development Sp. z o.o.	18 605	18 605
R.Power Investment B.V	24 051	24 051
Total	43 781	43 781

24.2. Revenue and costs from related parties

	Net revenue from sales and equivalent items		Financial income from interest		Financial expenses from interest	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
ALINGA Sp. z o.o.	-	123	-	-	-	-
ATLANTIS R.PW S.R.L.	-	-	-	-	-	-
DISCOVERY SOLAR S.R.L.	-	-	-	-	-	-
Elektrownia PV 100 Sp. z o.o.	-	123	0	0	-	-
PV 101 Sp. z o.o. Power Station	-	123	9	12	-	-
PV 102 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 103 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 104 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 105 Sp. z o.o.	-	123	-	-	-	-
PV 106 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 108 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 109 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 110 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 111 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 112 Sp. z o.o. Power Station	-	60	-	-	-	-
PV 113 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 114 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 115 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 117 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 118 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 119 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 120 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 121 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 122 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 123 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 124 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 125 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 126 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 127 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 128 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 129 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 130 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 131 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 132 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 133 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 134 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 135 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 136 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 137 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 138 Sp. z o.o. Power Station	-	78	-	-	-	-
Elektrownia PV 139 Sp. z o.o.	-	78	-	-	-	-
PV 140 Sp. z o.o. Power Station	-	78	-	-	-	-

PV 141 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 142 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 143 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 144 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 145 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 146 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 147 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 148 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 149 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 150 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 151 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 152 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 153 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 154 Sp. z o.o. Power Station	-	78	-	-	-	-
Elektrownia PV 155 Sp. z o.o.	-	78	-	-	-	-
PV 156 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 157 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 158 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 159 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 160 Sp. z o.o. Power Station	-	78	-	-	-	-
PV 161 Sp. z o.o. Power Station	-	69	-	-	-	-
PV 27 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 28 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 29 Sp. z o.o. Power Station	-	123	30	39	-	-
PV 30 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 31 Sp. z o.o. Power Station	-	123	3	4	-	-
PV 32 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 33 Sp. z o.o. Power Station	-	123	2	3	-	-
PV 34 Sp. z o.o. Power Station	-	123	18	23	-	-
PV 35 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 36 Sp. z o.o.	-	123	16	20	-	-
PV 37 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 38 Sp. z o.o. Power Station	-	123	10	13	-	-
PV 39 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 40 Sp. z o.o. Power Station	-	123	34	43	-	-
PV 41 Sp. z o.o. Power Station	-	123	3	4	-	-
PV 42 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 43 Sp. z o.o. Power Station	-	123	3	4	-	-
PV 44 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 46 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 47 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 48 Sp. z o.o. Power Station	-	123	0	0	-	-
PV 49 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 50 Sp. z o.o. Power Station	-	123	6	8	-	-
PV 51 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 52 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 53 Sp. z o.o.	-	123	-	-	-	-
PV 54 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 55 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 56 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 57 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 58 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 59 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 60 Sp. z o.o.	-	123	-	-	-	-
PV 61 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 62 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 63 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 64 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 65 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 66 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 67 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 68 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 69 Sp. z o.o.	-	123	-	-	-	-
Elektrownia PV 70 Sp. z o.o.	-	123	-	-	-	-
PV 71 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 72 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 73 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 75 Sp. z o.o. Power Station	-	123	-	-	-	-

PV 76 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 77 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 78 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 79 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 8 Sp. z o.o.	-	123	3	4	-	-
PV 80 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 81 Sp. z o.o. Power Station	-	123	5	6	-	-
PV 82 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 83 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 84 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 85 Sp. z o.o.	-	123	-	-	-	-
PV 86 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 87 Sp. z o.o. Power Station	-	57	-	-	-	-
PV 88 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 89 Sp. z o.o. Power Station	-	123	-	-	-	-
Elektrownia PV 90 Sp. z o.o.	-	123	-	-	-	-
PV 91 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 92 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 93 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 94 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 96 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 97 Sp. z o.o. Power Station	-	123	-	-	-	-
PV 98 Power Station Ltd	-	123	-	-	-	-
PV 99 Sp. z o.o. Power Station	-	123	-	-	-	-
APOLLO Sp. z o.o. PV Power Station	-	123	17	22	-	-
CERES Sp. z o.o. PV Power Station	-	123	7	9	-	-
Czarna PV Power Station Ltd	-	123	-	-	-	-
Czerwona PV Power Station Ltd	-	123	-	-	-	-
Dąbrówka Wielkopolska PV Power Station Ltd	-	123	1	1	-	-
EOS Sp. z o.o. PV Power Station	-	123	-	-	-	-
Fioletowa PV Power Station Ltd	-	123	-	-	-	-
Gralewo PV Power Station Ltd	-	123	-	-	-	-
Granatowa PV Power Station Ltd	-	57	-	-	-	-
Hemera Sp. z o.o. PV Power Station	-	123	3	3	-	-
Jablów PV Power Station Ltd	-	78	-	-	-	-
Krojanty PV Power Station Ltd	-	123	-	-	-	-
Lasocice PV Power Station Sp. z o.o.	-	123	-	-	-	-
Luna Sp. z o.o. PV Power Station	-	123	9	12	-	-
Łągowie 1 PV Power Station Ltd	-	123	2	3	-	-
Łukowo PV Power Station Ltd	-	123	-	-	-	-
Nana Sp. z o.o. PV Power Station	-	123	24	31	-	-
Niebieska PV Power Station Ltd	-	123	-	-	-	-
Elektrownia PV Nowe Sp. z o.o.	-	123	-	-	-	-
Pieniążkowo PV Power Station Ltd	-	78	-	-	-	-
Pomarańczowa PV Power Station Ltd	-	57	-	-	-	-
Puznówka PV Power Station Ltd	-	123	-	-	-	-
PV Różowa Sp. z o.o. Power Station	-	123	-	-	-	-
Selena Sp. z o.o. PV Power Station	-	123	23	29	-	-
Słupsk PV Power Station Ltd	-	123	-	-	-	-
PV Stoki Sp. z o.o. Power Station	-	123	-	-	-	-
PV Szara Sp. z o.o. Power Station	-	123	-	-	-	-
PV Zielona Sp. z o.o. Power Station	-	123	76	97	-	-
Żary-Marciszów PV Power Station Ltd	-	123	-	-	-	-
Żółta PV Power Station Ltd	-	123	-	-	-	-
ENERGY 22 Sp. z o.o.	-	123	-	-	-	-
ENERGY 23 Sp. z o.o.	-	123	-	-	-	-
ENERGY 24 Sp. z o.o.	-	60	-	-	-	-
FFNEV Portugal I, Unipessoal Lda.	-	-	-	-	-	-
GREEN PARK XXV Sp. z o.o.	-	123	-	-	-	-
HUNAM Sp. z o.o.	-	123	-	-	-	-
KW SOLAR VII Sp. z o.o.	-	60	-	-	-	-
Magazyn Energii 1 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 10 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 2 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 3 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 4 Sp. z o.o.	-	87	-	-	-	-

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Magazyn Energii 5 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 6 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 7 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 8 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii 9 Sp. z o.o.	-	87	-	-	-	-
Magazyn Energii Jedwabno Sp. z o.o.	-	123	-	-	-	-
TURSKO WIELKIE Sp. z o.o. Energy Storage	12	123	-	-	-	-
Nomad Electric Services Sp. z o.o.	84	217	-	-	-	-
NOMAD ELECTRIC Sp. z o.o.	335	869	-	-	-	-
POMERIUM Sp. z o.o.	-	123	-	-	-	-
PV 1100 Sp. z o.o.	-	60	-	-	-	-
PV 1110 Sp. z o.o.	-	123	-	-	-	-
PV 390 Sp. z o.o.	-	123	-	-	-	-
PV Duszniki Sp. z o.o.	-	123	-	-	-	-
PV Grabik Sp. z o.o.	-	123	-	-	-	-
PV Hydra Sp. z o.o.	-	123	-	-	-	-
PV Jupiter SRL	-	-	40	50	-	-
PV Mazowieckie Sp. z o.o.	-	123	-	-	-	-
PV Orion Sp. z o.o.	-	123	-	-	-	-
PV SPV Sp. z o.o.	-	123	-	-	11	14
PV Wolbórz Sp. z o.o.	-	60	-	-	-	-
PV Wolsztyn Sp. z o.o.	-	123	-	-	54	68
R. Power Italy SRL	-	-	-	-	-	-
R.Power Asset Management Sp. z o.o.	10	134	-	-	-	-
R.POWER BUCUREȘTI S.R.L.	-	-	-	-	-	-
R.Power Deutschland GmbH	-	-	-	-	-	-
R.POWER DEVELOPMENT Sp. z o.o.	36,671	747	172	1	273	51
R.Power Jedwabne Power Station Ltd	-	123	-	-	-	-
R.Power Kolno II Power Station Ltd	-	123	-	-	-	-
R.Power Power Station Leipzig Sp. z o.o.	-	123	-	-	-	-
R.Power Zagroby-Zakrzewo Power Station Ltd	-	123	-	-	-	-
R.Power Investment B.V.	73	26	69,356	66,385	-	-
R.Power Italy Development s.r.l.	-	-	-	-	-	-
R.Power Portugal LDA	-	-	26	33	-	-
R.Power Romania S.R.L.	-	-	-	-	-	-
R.POWER SOLAR POŁUDNIE Sp. z o.o.	-	123	-	-	-	-
R.Power Solar Sp. z o.o.	-	123	4	4	-	-
R.Power Terena LDA.	-	-	17	21	-	-
RES 1 Sp. z o.o.	-	123	19	24	-	-
RES 2 Sp. z o.o.	-	123	60	76	-	-
RES 3 Sp. z o.o.	-	123	-	-	-	-
RES 4 Sp. z o.o.	-	123	29	36	-	-
RES 6 Sp. z o.o.	-	123	-	-	-	-
RMQ Chelm Slaski Sp. z o.o.	-	123	6	8	-	-
RMQ Ciechanowice Sp. z o.o.	-	123	-	-	-	-
RP Deutschland 1 GmbH	-	-	-	-	-	-
RP Deutschland 4 UG	-	-	-	-	-	-
RP Deutschland 9 UG (limited liability)	-	-	-	-	-	-
RPOWER BESS - TWO S.R.L.	-	-	-	-	-	-
RPOWER ESPANA S.L.	-	-	1	1	-	-
RPOWER SOLAR ENTERPRISE S.R.L.	-	-	-	-	-	-
Solar Park SPV Sp. z o.o.	-	123	-	-	-	-
SOLAR PROJECT 1 Sp. z o.o.	-	123	-	-	-	-
TARKWIN Sp. z o.o.	-	123	-	-	-	-
TORP ENERGY BIS Sp. z o.o.	-	123	-	-	-	-
YGE POLAND SOLAR 5 Sp. z o.o.	-	123	-	-	-	-
R.Power Investment 2 B.V.	-	-	-	-	-	-
PV Venus SRL	-	-	0	1	-	-
PV Mars SRL	-	-	0	1	-	-
Colares Alternative Investment Company	-	-	-	-	179	1,067

TS Capital Fund LTD	-	-	-	-	148	962
L77 Capital LTD	-	-	-	-	188	1,177
Tomasz Sęk	-	-	-	-	-	-
Total	37,184	25,947	70,036	67,031	852	3,340

24.3. Long-term receivables from loans

	As at 30 June 2026	As at 31 December 2025
Alinga Sp. z o.o.	46	46
PV 100 Power Station Ltd	131	131
PV 101 Power Station Ltd	555	546
PV 27 Power Station Ltd	44	44
PV 28 Power Station Ltd	45	45
PV 29 Power Station Ltd	1,427	1,397
PV 30 Power Station Ltd	37	37
PV 31 Power Station Ltd	213	210
PV 32 Power Station Ltd	63	63
PV 33 Power Station Ltd	171	169
PV 34 Power Station Ltd	851	833
PV 35 Power Station Ltd	45	45
PV 36 Power Station Ltd	746	731
PV 37 Power Station Ltd	30	30
PV 38 Power Station Ltd	502	492
PV 39 Power Station Ltd	28	28
PV 40 Power Station Ltd	1,580	1,546
PV 41 Power Station Ltd	187	184
PV 42 Power Station Ltd	48	48
PV 43 Power Station Ltd	181	178
PV 44 Power Station Ltd	44	44
PV 46 Power Station Ltd	11	11
PV 47 Power Station Ltd	3	3
PV 48 Power Station Ltd	16	16
PV 49 Power Station Ltd	8	8
PV 50 Power Station Ltd	265	259
PV 51 Power Station Ltd	20	20
PV 52 Power Station Ltd	21	21
PV 53 Power Station Ltd	10	10
PV 54 Power Station Ltd	10	10
PV 55 Power Station Ltd	25	25
PV 56 Sp. z o.o. Power Station	18	18
PV 57 Power Station Ltd	20	20
PV 58 Power Station Ltd	6	6
PV 59 Power Station Ltd	5	5
PV 60 Power Station Ltd	3	3
PV 61 Power Station Ltd	3	3
PV 62 Power Station Ltd	11	11
PV 63 Power Station Ltd	0	0
PV 64 Power Station Ltd	1	1
PV 65 Power Station Ltd	2	2
PV 66 Power Station Ltd	14	14
PV 67 Power Station Ltd	1	1
PV 68 Power Station Ltd	1	1
PV 69 Power Station Ltd	3	3
PV 70 Power Station Ltd	2	2
PV 71 Power Station Ltd	2	2
PV 72 Power Station Ltd	0	0
PV 73 Power Station Ltd	0	0
PV 75 Power Station Ltd	2	2
PV 76 Power Station Ltd	14	14
PV 77 Power Station Ltd	-	-
PV 78 Power Station Ltd	52	52
PV 79 Power Station Ltd	69	69

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PV 8 Power Station Ltd	172	169
PV 81 Power Station Ltd	257	252
PV Apollo Power Station Ltd	784	767
CERES PV Power Station Ltd	345	338
Czerwona PV Power Station Ltd	0	0
Dąbrówka Wielkopolska PV Power Station Ltd	27	26
EOS PV Power Station Ltd	45	45
Fioletowa PV Power Station Ltd	0	0
Gralewo PV Power Station Ltd	19	19
Hemera PV Power Station Ltd	149	147
Luna PV Power Station Ltd	414	405
PV Łągiewniki 1 Power Station Ltd	65	63
NANA Sp. z o.o. PV Power Station	1,085	1,060
Niebieska PV Power Station Ltd	1	1
Nowe PV Power Station Ltd	11	11
PV Puznówka Power Station Ltd	2	2
Różowa PV Power Station Ltd	29	29
SELENA PV Power Station Ltd	1,013	990
Szara PV Power Station Ltd	0	0
Zielona PV Power Station Ltd	3,481	3,405
PV Żółta Power Station Ltd	35	35
HUNAM Sp. z o.o.	6	6
POMERIUM Sp. z o.o.	20	20
PV Hydra Sp. z o.o.	0	0
PV Jupiter SRL	1,774	1,706
PV Mars SRL	20	19
PV Venus SRL	20	19
R. POWER BUCURESTI SRL	0	0
R. Power Italy SRL	-	-
R.Power Development Sp. z o.o.	1,063	22,298
R.Power Elektrownia Jedwabne Sp. z o.o.	137	137
R.Power Kolno II Power Station Ltd	78	78
R.Power Lipsk Power Station Ltd	224	224
R.Power Zagroby-Zakrzewo Power Station Ltd	347	347
R.Power Investment B.V.	2,052,016	1,703,843
R.Power Portugal LDA	1,161	1,116
R.Power Solar Południe Sp. z o.o.	2	2
R.Power Solar Sp. z o.o.	217	213
R.Power Terena LDA.	771	741
RES 1 Sp. z o.o.	912	893
RES 2 Sp. z o.o.	3,097	3,037
RES 3 Sp. z o.o.	326	326
RES 4 Ltd	1,340	1,312
RMQ Chełm Śląski Sp. z o.o.	348	339
RPOWER ESPANA S.L.	36	36
Solar Park SPV Sp. z o.o.	12	12
Tarkwin Sp. z o.o.	0	0
YGE POLAND SOLAR 5 sp. z o.o.	2	2
Total	2,079,459	1,751,951

24.4. Trade receivables from related parties

	As at 30 June 2026	As at 31 December 2025
Alinga Sp. z o.o.	0	112
ATLANTIS R.PW S.R.L.	61	61
DISCOVERY SOLAR S.R.L.	7	13
PV 100 Sp. z o.o. Power Station	36	328
PV 101 Power Station Ltd	32	295
PV 102 Power Station Ltd	7	198
PV 103 Power Station Ltd	8	200
PV 104 Power Station Ltd	-	157
PV 105 Power Station Ltd	-	157
PV 106 Power Station Ltd	-	157

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PV 108 Power Station Ltd	-	157
PV 109 Power Station Ltd	-	157
PV 110 Power Station Ltd	-	157
PV 111 Power Station Ltd	-	157
PV 112 Power Station Ltd	5	320
PV 113 Power Station Ltd	-	157
PV 114 Power Station Ltd	-	157
PV 115 Power Station Ltd	0	137
PV 117 Power Station Ltd	-	157
PV 118 Power Station Ltd	-	157
PV 119 Power Station Ltd	-	157
Elektrownia PV 120 Sp. z o.o.	25	264
PV 121 Power Station Ltd	-	157
PV 122 Power Station Ltd	-	157
PV 123 Power Station Ltd	7	398
PV 124 Power Station Ltd	-	157
PV 125 Power Station Ltd	6	256
PV 126 Power Station Ltd	-	157
PV 127 Power Station Ltd	-	157
PV 128 Power Station Ltd	-	157
PV 129 Power Station Ltd	-	157
PV 130 Power Station Ltd	-	181
PV 131 Power Station Ltd	-	157
PV 132 Power Station Ltd	-	157
PV 133 Power Station Ltd	-	157
PV 134 Power Station Ltd	-	157
PV 135 Power Station Ltd	-	157
PV 136 Power Station Ltd	-	157
PV 137 Power Station Ltd	-	157
PV 138 Power Station Ltd	-	156
PV 139 Power Station Ltd	-	156
PV 140 Power Station Ltd	-	156
PV 141 Power Station Ltd	-	156
PV 142 Power Station Ltd	-	156
PV 143 Power Station Ltd	-	156
PV 144 Power Station Ltd	-	156
PV 145 Power Station Ltd	-	156
PV 146 Power Station Ltd	-	156
PV 147 Power Station Ltd	-	156
PV 148 Power Station Ltd	-	156
PV 149 Power Station Ltd	-	156
PV 150 Power Station Ltd	-	156
PV 151 Power Station Ltd	-	156
PV 152 Power Station Ltd	-	156
PV 153 Power Station Ltd	-	156
PV 154 Power Station Ltd	-	156
PV 155 Sp. z o.o. Power Station	-	156
PV 156 Power Station Ltd	-	156
PV 157 Power Station Ltd	-	156
PV 158 Power Station Ltd	-	156
PV 159 Power Station Ltd	-	156
PV 160 Power Station Ltd	-	156
PV 161 Power Station Ltd	-	156
PV 27 Power Station Ltd	2	158
PV 28 Power Station Ltd	2	151
PV 29 Power Station Ltd	47	437
PV 30 Power Station Ltd	2	151
PV 31 Power Station Ltd	28	288
PV 32 Power Station Ltd	3	169
PV 33 Power Station Ltd	46	226
PV 34 Power Station Ltd	3	181
PV 35 Power Station Ltd	2	151
PV 36 Power Station Ltd	24	223
PV 37 Power Station Ltd	1	91
PV 38 Power Station Ltd	21	201
PV 39 Power Station Ltd	24	231
PV 40 Power Station Ltd	96	910
PV 41 Power Station Ltd	13	122

PV 42 Power Station Ltd	2	122
PV 43 Power Station Ltd	15	141
PV 44 Power Station Ltd	23	213
PV 46 Power Station Ltd	6	88
PV 47 Power Station Ltd	16	46
PV 48 Power Station Ltd	16	76
PV 49 Power Station Ltd	12	106
PV 50 Power Station Ltd	1	91
PV 51 Power Station Ltd	17	153
PV 52 Power Station Ltd	2	109
PV 53 Power Station Ltd	16	33
PV 54 Power Station Ltd	19	46
PV 55 Power Station Ltd	36	333
PV 56 Sp. z o.o. Power Station	2	122
PV 57 Power Station Ltd	5	363
PV 58 Power Station Ltd	0	111
PV 59 Power Station Ltd	0	303
PV 60 Power Station Ltd	0	273
PV 61 Power Station Ltd	108	188
PV 62 Power Station Ltd	-	157
PV 63 Power Station Ltd	-	157
PV 64 Power Station Ltd	-	157
PV 65 Power Station Ltd	0	186
PV 66 Power Station Ltd	32	307
PV 67 Power Station Ltd	0	315
PV 68 Power Station Ltd	0	79
PV 69 Power Station Ltd	-	157
PV 70 Power Station Ltd	1	31
PV 71 Power Station Ltd	-	157
PV 72 Power Station Ltd	0	100
PV 73 Power Station Ltd	0	354
PV 75 Power Station Ltd	-	157
PV 76 Power Station Ltd	-	157
PV 77 Power Station Ltd	5	306
PV 78 Power Station Ltd	19	46
PV 79 Power Station Ltd	18	169
PV 8 Power Station Ltd	-	157
PV 80 Power Station Ltd	1	157
PV 81 Power Station Ltd	13	122
PV 82 Power Station Ltd	156	157
PV 83 Power Station Ltd	-	157
PV 84 Power Station Ltd	3	146
PV 85 Power Station Ltd	0	228
PV 86 Power Station Ltd	7	276
PV 87 Power Station Ltd	6	382
PV 88 Power Station Ltd	0	69
PV 89 Power Station Ltd	-	157
PV 90 Power Station Ltd	-	157
PV 91 Power Station Ltd	-	157
PV 92 Sp. z o.o. Power Station	-	157
PV 93 Power Station Ltd	-	157
PV 94 Power Station Ltd	-	157
PV 96 Power Station Ltd	-	157
PV 97 Power Station Ltd	-	157
PV 98 Power Station Ltd	-	157
PV 99 Power Station Ltd	0	175
PV APOLLO Power Station Ltd	-	157
CERES PV Power Station Ltd	19	46
Czarna PV Power Station Sp. z o.o.	3	247
Czerwona PV Power Station Ltd	-	157
PV Dąbrówka Wielkopolska Power Station Ltd	0	27
EOS PV Power Station Ltd	19	46
Fioletowa PV Power Station Ltd	0	273
GRALEWO PV Power Station Ltd	0	188
Granatowa PV Power Station Ltd	2	246
Hemera PV Power Station Ltd	10	91
Jabłów PV Power Station Ltd	-	156
Krojanty PV Power Station Ltd	8	401

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Lasocice PV Power Station Ltd	22	290
Luna PV Power Station Ltd	-	157
PV Łagiewniki 1 Sp. z o.o. Power Station	0	102
Łukowo PV Power Station Ltd	0	63
NANA PV Power Station Ltd	-	157
Niebieska PV Power Station Ltd	11	225
PV NOWE Power Station Ltd	1	186
PV Pieniążkowo Sp. z o.o. Power Station	-	156
Pomarańczowa PV Power Station Ltd	5	308
PV Puznówka Power Station Ltd	0	28
Różowa PV Power Station Ltd	28	136
PV SELENA Sp. z o.o. Power Station	-	157
PV SŁUPSK Sp. z o.o. Power Station	-	157
PV STOKI Power Station Ltd.N	-	157
PV Szara Sp. z o.o. Power Station	-	157
PV Zielona Sp. z o.o. Power Station	31	290
PV ŻARY-MARCISZÓW Power Station Ltd	74	157
Żółta PV Power Plant Ltd	96	783
ENERGY 22 Sp. z o.o.	1	83
ENERGY 23 Sp. z o.o.	2	164
ENERGY 24 Sp. z o.o.	2	185
FFNEV Portugal I, Unipessoal Lda.	-	-
GREEN PARK XXV Sp. z o.o.	9	166
HUNAM Sp. z o.o.	0	198
KW SOLAR VII Sp. z o.o.	2	216
Magazyn Energii 1 Sp. z o.o.	-	156
Energy Storage 10 Ltd	-	156
Energy Storage 2 Sp. z o.o.	-	156
Energy Storage 3 Ltd	-	156
Energy Storage 4 Ltd	-	156
Energy Storage 5 Sp. z o.o.	-	156
Energy Storage 6 Ltd	-	156
Energy Storage 7 Ltd	-	156
Energy Storage 8 Ltd	-	156
Energy Storage 9 Ltd	-	156
Magazyn Energii Jedwabno Sp. z o.o.	677	338
Tursko Wielkie Energy Storage Ltd	-	163
Nomad Electric Services Sp. z o.o.	103	297
NOMAD ELECTRIC Sp. z o.o.	412	2,231
POMERIUM Sp. z o.o.	-	157
PV 1100 Sp. z o.o.	12	738
PV 1110 Ltd	1	174
PV 390 Ltd	3	234
PV DUSZNIKI Ltd	0	218
PV Grabik Sp. z o.o.	16	76
PV Hydra Sp. z o.o.	0	218
PV Jupiter SRL	32	32
PV MAZOWIECKIE Sp. z o.o.	0	110
PV Orion Sp. z o.o.	0	572
PV SPV Ltd	0	224
PV Wolbórz Sp. z o.o.	3	290
PV Wolsztyn Ltd	0	735
R. Power Italy SRL	47	47
R.Power Asset Management Sp. z o.o.	6	11
R.POWER BUCUREȘTI S.R.L.	40	95
R.Power Deutschland GmbH	113	2,569
R.POWER DEVELOPMENT Sp. z o.o.	36,715	5,473
R.Power Elektrownia Jedwabne Sp. z o.o.	0	20
R.Power Kolno II Power Station Ltd	0	51
R.Power Lipsk Power Station Ltd	0	8
R.Power Zagroby-Zakrzewo Power Station Ltd	0	28
R.Power Investment B.V.	574	532
R.Power Italy Development s.r.l.	3,806	3,740
R.Power Portugal LDA	39	2,287
R.Power Romania S.R.L.	9	2,997
R.POWER SOLAR POŁUDNIE Sp. z o.o.	0	124
R.Power Solar Sp. z o.o.	-	157
R.Power Terena LDA.	-	-

RES 1 Sp. z o.o.	3	181
RES 2 Sp. z o.o.	7	512
RES 3 Sp. z o.o.	0	953
RES 4 Ltd	39	361
RES 6 Ltd	-	157
RMQ Chełm Śląski Sp. z o.o.	8	669
RMQ Ciechanowice Sp. z o.o.	13	627
RP Deutschland 1 GmbH	0	46
RP Deutschland 4 UG	38	-
RP Deutschland 9 UG (limited liability)	3	13
RPOWER BESS - TWO S.R.L.	146	144
RPOWER ESPANA S.L.	11	1,378
RPOWER SOLAR ENTERPRISE S.R.L.	22	193
Solar Park SPV Sp. z o.o.	14	122
Solar Project 1 Sp. z o.o.	13	168
Tarkwin Sp. z o.o.	12	291
TORP ENERGY BIS Ltd	14	157
YGE POLAND SOLAR 5 Sp. z o.o.	-	157
Zielona Ziemia Sp. z o.o.	0	382
Total	44,368	63,337

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

	As at 30 June 2026	As at 31 December 2025
R.Power Development Sp. z o.o.	13 529	1 373
PV SPV Sp. z o.o.	502	491
PV Wolsztyn Sp. z o.o.	2 347	2 294
Total	16 378	4 157

24.6. Other short-term liabilities to related parties

	As at 30 June 2026	As at 31 December 2025
- from loans	28 658	43 261
TS Capital Fund Ltd	9 436	14 194
L77 Capital	9 751	14 776
Colares Investments Sp. z o.o. Alternative Investment Company	9 470	14 291
- other	131	-
TS Capital Fund Ltd	131	131
- in respect of dividend payments	52 224	-
Monolit Fund Alternative Investment Company sp. z o.o.	8 446	-
L77 Capital LTD	13 885	-
3S Ra Holdings S.à r.l.	15 262	-
Bonum Iter Family Foundation	13 885	-
MKS Investments Family Foundation	616	-
Total	80 882	43 392

24.7. Short-term liabilities to related parties arising from trade transactions

	As at 30 June 2026	As at 31 December 2025
Idealab Venture Capital Sp. z o.o.	-	-
Atlantis R.pw r.r.l.	300	578
R.Power Development sp. z o.o.	31	18
R.Power Asset Management Ltd	28	
R.Power Investment 2 B.V.	320	
DISCOVERY SOLAR S.R.L.	166	
Nomad Electric Sp. z o.o.	-	458
Elektrownia PV Słupsk Sp. z o.o.	53	
Total	898	1 054

25. Liabilities secured against the entity's assets

The table below presents key information on the nature of liabilities arising from the issue of bonds 1/2024, 3/2024, 1/2025 and 1/2026

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

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

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

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

However, the escalation of the conflict between Ukraine and Russia, as a result of which Russia launched a military invasion of Ukraine on 24 February 2022, and the outbreak of conflict on 28 February 2026 between the USA and Iran, currently represent the greatest challenges facing societies and economies worldwide.

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

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

None occurred.

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

None occurred.

29. Information on the audit firm's remuneration

	The 6-month period ended on 30 June 2026	The 6-month period ended on 30 June 2025
Audit of the annual financial statements	-	-
Other services	-	-
Total	-	-

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

Currency	exchange rate adopted in June 2026	exchange rate applied in 2025
EUR	4.2963	4.2267
GBP	4.9887	4.8399
HUF	0.0121	0.0110
RON	0.8190	0.8291
USD	3.7708	3.6016

31. Financial instruments

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

Objectives and principles of financial risk management

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

The Company neither holds nor issues derivative financial instruments intended for trading.

Interest rate risk

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

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

The estimated change in finance costs in the event of a 1 percentage point change in the interest rate would amount to approximately PLN 1.2 million per annum.

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

Currency risk

The Company is exposed to currency risk arising from the transactions it enters into. In its operations to date, the Company has generated the vast majority of its sales revenue in PLN, whilst part of the costs of purchasing services is settled in USD or EUR. A 1% change in the EUR exchange rate, with all other factors remaining constant, would result in a change in the Company's financial result of approximately PLN 0.2 million.

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

Credit risk

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

32. Characteristics of financial instruments

	Carrying amount		Fair value	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial assets				
Cash	97,338	210,703	97,338	210,703
Trade receivables	45,035	63,518	45,035	63,518
Loan bonds	-	-	-	-
Financial assets available for sale	-	-	-	-
Long-term loans granted	2,079,459	1,751,951	2,079,459	1,751,951
Shares	43,781	43,781	43,781	43,781
Long-term receivables	17,691	18,175	17,691	18,175
Total	2,283,305	2,088,128	2,283,305	2,088,128
Financial liabilities				
Overdraft facility	-	-	-	-
Trade payables	4,535	6,105	4,535	6,105
Liabilities arising from the issue of debt securities	847,512	745,650	847,512	745,650
Interest-bearing bank loans and borrowings	46,759	48,211	46,759	48,211
- Liabilities arising from finance leases and lease agreements with a purchase option	1,723	793	1,723	793
- Loans and borrowings bearing interest at a variable rate	65,035	47,419	45,035	47,419
- Loans and borrowings bearing interest at a fixed rate	-	-	-	-
Total	918,806	799,966	898,806	799,966

33. Other items

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

Przemysław Pięta – Chairman of the Board

Anna Gruszczyńska – Deputy Chair of the Board

Tomasz Sęk – Member of the Management Board

Klaudiusz Kalisz – Member of the Management Board

Marcin Pajewski – Member of the Management Board

Rafał Kozłowski – Member of the Management Board

Katarzyna Rusiecka

Person responsible for keeping the accounts