



R.Power S.A.

Management Board Report on Operations

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

01. Basic information about the Company

R.Power Spółka Akcyjna ("the Company") was incorporated by a Notarial Deed dated 12 October 2010. 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 entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000939593 and has the statistical number REGON 142641571. The Company's registered office is situated at 02-566 Warsaw, ul. Puławska 2.

The Company's shareholders as at 30 June 2026 were:

	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 the date of this report, the Management Board of R.Power S.A. comprised:

- Przemysław Wacław 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

As at the date of this report, the Supervisory Board of R.Power S.A. comprised the following members:

- Dominykas Tuckas – Chairman of the Supervisory Board
- Witold Jaworski – Member of the Supervisory Board
- Krzysztof Czuba – Member of the Supervisory Board
- Wiktor Namysł – Member of the Supervisory Board
- Piotr Maślejka – Member of the Supervisory Board
- Bartłomiej Smolarek – Member of the Supervisory Board

The Company's principal business is the provision of 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. Events having a material impact on the Company's operations, its financial position and the results achieved during the year in question, as well as after the end of the year up to the date of preparation of this Management Board report

On 19 January 2026, the Company's share capital was increased by PLN 0.05 through the issue of 1 new share with a nominal value of PLN 0.05, and the Company's reserve capital was increased by PLN 105,684,999.95.

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.

03. The Company's projected development

Strategically, over the coming years, the Company, together with the Group of which it is the parent company, aims to become a leading player in the photovoltaic sector in selected European markets, including Portugal, Romania and Germany. The Group intends to place particular emphasis on expanding its activities in the IPP (independent power producer) sector, significantly increasing its portfolio of own, operational photovoltaic power stations.

04. Key achievements in research and development

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

05. Current and projected financial position

The Company reported a profit of PLN 40.1 million for the first half of 2026. Equity as at 30 June 2026 stood at PLN 1,293.9 million. The balance sheet as at 30 June 2026, on the assets and liabilities side, showed a balance sheet total of PLN 2,371.2 million.

In the coming year, the Company's Management Board plans to increase revenue and improve profitability. The Management Board sees no risks to the Company's ability to meet its obligations. All obligations are being serviced on an ongoing basis, in accordance with the terms of the agreements.

06. Treasury shares

As at the balance sheet date and as at the date of approval of this Management Board report, the Company did not hold any treasury shares.

07. Branches (plants) held by the Company

The Company has no branches (plants).

08. Financial instruments

Information on this subject is provided at in the financial statements in note 32 of the supplementary information and explanations.

09. Going concern assumption

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.

10. 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 operations, the R.Power Group identifies a number of risks that 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.

10.1. 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 foreign markets. This requires the effective coordination of many 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 erroneous investment decisions and a slowdown in the pace of growth.

10.2. 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.

10.3. 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 in 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 regarding the rules for grid connections, grid development planning and relations with energy consumers. This may require adjustments to operational procedures, documentation and contract 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.

10.4. 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 capital 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, geopolitical tensions in the Middle East escalated, including the crisis involving Iran, which 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, they may have a material adverse effect on the financial and operational position of the Group, the impact 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.

10.5. 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, 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

Marcin Pajewski – Member of the Management Board

Rafał Kozłowski – Member of the Management Board