



**KURYEN**

# Annual Report

FISCAL YEAR 2025

*Powering a Sustainable Future*

January 2026



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## Letter to Shareholders

Dear Shareholders,

It is with great pride that we present Kuryen's Annual Report for fiscal year 2025. This year marks another significant milestone in our journey toward becoming a leading force in the global renewable energy transition.

In 2025, we achieved record-breaking financial performance while maintaining our unwavering commitment to environmental stewardship. Our installed capacity reached 4.8 GW, representing an 18% year-over-year increase, while revenue grew to \$1.12 billion with an impressive 25.9% growth rate. These achievements reflect the dedication of our talented team and the trust you have placed in our vision.

The renewable energy sector continues to experience unprecedented growth, driven by supportive government policies, declining technology costs, and increasing corporate demand for clean energy solutions. Kuryen is strategically positioned to capitalize on these trends, with a robust project pipeline and strong partnerships across key markets.

Our EBITDA margin improved to 33.8%, up 2.1 percentage points from the previous year, demonstrating our operational efficiency and disciplined approach to capital allocation. We are pleased to announce a dividend yield of 2.4% for Q4 2025, reflecting our commitment to returning value to shareholders.

As we look ahead to 2026 and beyond, we remain focused on our mission: powering a sustainable future through innovative renewable energy solutions. Thank you for your continued support and confidence in Kuryen.

Sincerely,

**The Board of Directors**

Kuryen

## Financial Highlights

Fiscal year 2025 was a transformative period for Kuryen, marked by exceptional financial performance across all key metrics. The following table summarizes our primary financial indicators:

Metric	FY 2025	FY 2024	Change
Market Capitalization	\$4.8B	\$4.3B	+12.5%
Revenue	\$1.12B	\$889M	+25.9%
Installed Capacity	4.8 GW	4.1 GW	+18.0%
EBITDA Margin	33.8%	31.7%	+2.1pp
Dividend Yield	2.4%	2.1%	+0.3pp
Net Income	\$267M	\$198M	+34.8%
Total Assets	\$6.2B	\$5.4B	+14.8%

Table 1: Key Financial Metrics FY 2025

## Revenue Performance

Our revenue growth of 25.9% year-over-year was driven by several factors:

- Expansion of operational assets with 720 MW of new capacity commissioned
- Improved power purchase agreement (PPA) pricing across our portfolio
- Strategic acquisitions in high-growth markets
- Optimization of existing asset performance

The following chart illustrates our quarterly revenue progression throughout 2025:

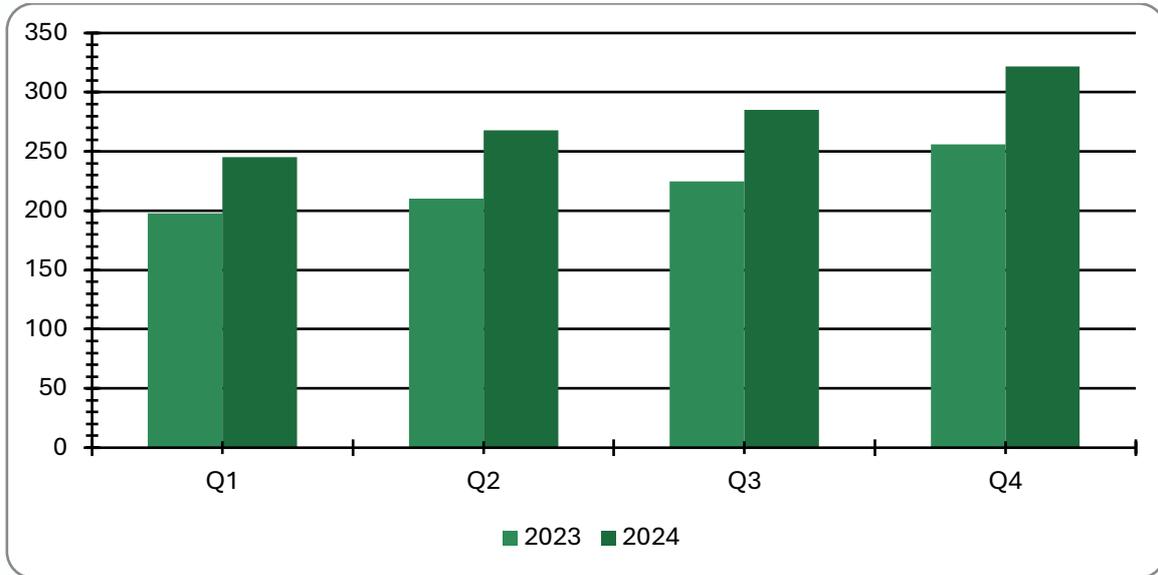


Figure 1: Quarterly Revenue Comparison (2024 vs 2025)

## Profitability Metrics

Our profitability improvements were achieved through operational excellence and cost discipline.

The EBITDA margin expansion of 2.1 percentage points reflects:

0. **Operational Efficiency:** Implementation of advanced monitoring systems reduced O&M costs by 8%
1. **Scale Benefits:** Larger portfolio enabled better procurement terms and shared services
2. **Technology Improvements:** Higher capacity factors from upgraded equipment and predictive maintenance

## Business Overview

Kuryen is a leading renewable energy company focused on developing, owning, and operating clean energy assets across North America, Europe, and Latin America. Our diversified portfolio includes solar, wind, and energy storage projects.

## Operational Excellence

Our operational platform has been recognized industry-wide for its reliability and efficiency. In 2025, our fleet achieved:

Metric	2025	2024
Average Fleet Availability	97.8%	96.5%
Capacity Factor (Solar)	26.4%	25.8%
Capacity Factor (Wind)	34.2%	33.1%
O&M Cost per MWh	\$18.50	\$20.20
Safety Incident Rate	0.12	0.18

Table 2: Operational Performance Metrics

## Project Portfolio

Our 4.8 GW installed capacity is strategically distributed across three regions, providing geographic diversification and risk mitigation:

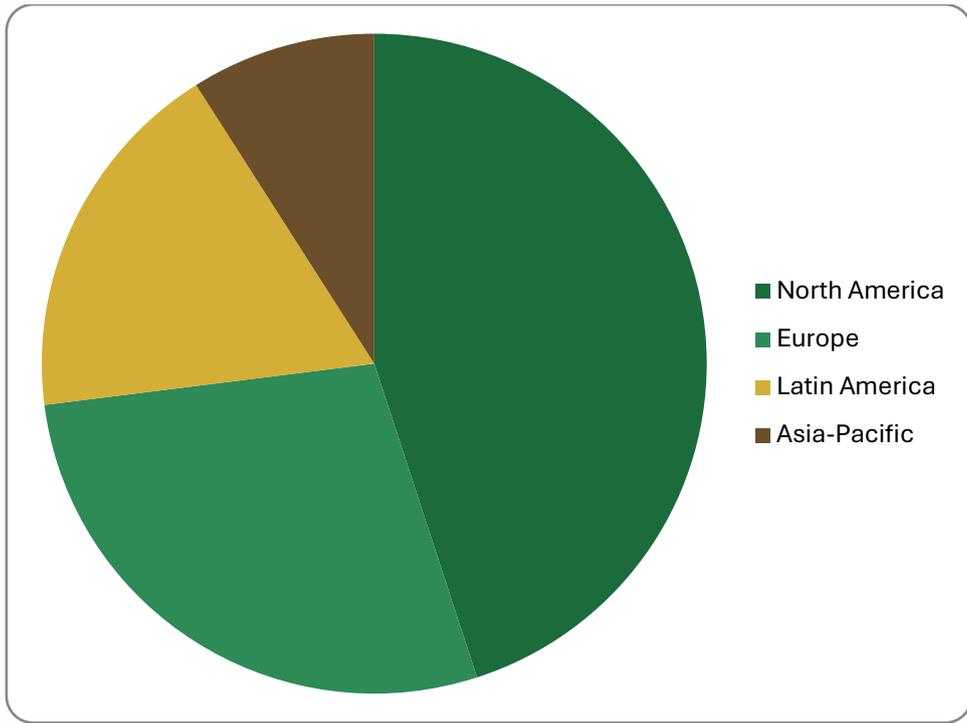


Figure 2: Capacity Distribution by Region

The pipeline of projects under development stands at 2.3 GW, with expected commercial operation dates ranging from Q2 2025 to Q4 2025. These projects have secured long-term power purchase agreements with investment-grade counterparties, providing visibility into future revenue streams.

# Sustainability Report

At Kuryen, sustainability is not just our business model—it is our core mission. We are committed to operating in a manner that creates value for all stakeholders while minimizing our environmental footprint.

## Environmental Impact

In 2025, Kuryen's renewable energy generation resulted in significant environmental benefits:

Impact Category	2025 Total	YoY Change
CO2 Emissions Avoided	8.4M tonnes	+18%
Water Saved	12.1B gallons	+22%
Homes Powered (equivalent)	3.2M	+19%
Trees Planted (restoration)	125,000	+45%

*Table 3: 2025 Environmental Impact Summary*

We have also implemented comprehensive biodiversity management plans across all our sites, including habitat restoration programs and wildlife protection measures. Our commitment to environmental stewardship extends beyond carbon reduction to encompass water conservation, soil protection, and ecosystem preservation.

## Corporate Governance

Kuryen maintains the highest standards of corporate governance, ensuring transparency, accountability, and ethical business practices. Our governance framework is designed to protect shareholder interests while promoting long-term sustainable value creation.

### Board of Directors

Our Board comprises nine directors, including seven independent members, bringing diverse expertise in energy, finance, technology, and sustainability. The Board meets quarterly and maintains active oversight of strategic direction, risk management, and executive compensation.

Name	Position	Independent	Since
Dr. Sarah Chen	Chairman	Yes	2019
Michael Rodriguez	CEO & Director	No	2018
James Whitmore	Lead Independent Director	Yes	2018
Dr. Amara Okafor	Director	Yes	2020
Robert Kim	Director	Yes	2021
Lisa Thompson	Director	Yes	2022

*Table 4: Board of Directors Composition*

## Risk Management

Kuryen operates a comprehensive enterprise risk management framework that identifies, assesses, and mitigates risks across our business. Key risk categories include:

### Market and Regulatory Risks

Changes in government policies, renewable energy incentives, and electricity market regulations could impact our revenue and growth prospects. We mitigate these risks through geographic diversification, long-term contracted revenue streams, and active engagement with policymakers.

### Operational Risks

Equipment failures, extreme weather events, and grid disruptions could affect asset performance. Our mitigation strategies include comprehensive insurance coverage, preventive maintenance programs, and 24/7 monitoring capabilities.

### Financial Risks

Interest rate fluctuations, currency exposure, and counterparty credit risks are managed through hedging strategies, diversified funding sources, and rigorous credit assessment procedures.

## Market Outlook

The global renewable energy market continues to experience robust growth, driven by favorable policy support, declining technology costs, and increasing corporate sustainability commitments. Key trends shaping our industry include:

- Accelerating deployment of energy storage solutions to address intermittency
- Growing corporate demand for renewable energy through virtual PPAs
- Expansion of green hydrogen and e-fuels markets
- Grid modernization investments enabling higher renewable penetration
- Emerging market opportunities in Asia-Pacific and Africa

Kuryen is well-positioned to capitalize on these trends, with a strong balance sheet, experienced management team, and proven track record of project execution. We remain committed to disciplined growth that creates sustainable long-term value for our shareholders.

## Financial Statements

The following condensed financial statements provide an overview of Kuryen's financial position as of December 31, 2025. Complete audited financial statements are available in our Form 10-K filing with the Securities and Exchange Commission.

### Consolidated Balance Sheet

Item	2025	2024
<b>ASSETS</b>		
Current Assets	\$892M	\$745M
Property, Plant & Equipment	\$4,856M	\$4,245M
Intangible Assets	\$312M	\$298M
Other Assets	\$140M	\$112M
Total Assets	\$6,200M	\$5,400M
<b>LIABILITIES &amp; EQUITY</b>		
Current Liabilities	\$485M	\$420M
Long-term Debt	\$2,850M	\$2,650M
Other Liabilities	\$465M	\$380M
Total Liabilities	\$3,800M	\$3,450M
Shareholders' Equity	\$2,400M	\$1,950M

Table 5: Condensed Consolidated Balance Sheet (in millions)

### Consolidated Income Statement

Item	2025	2024
Revenue	\$1,120M	\$889M

Item	2025	2024
Cost of Revenue	\$485M	\$412M
Gross Profit	\$635M	\$477M
Operating Expenses	\$156M	\$142M
Operating Income	\$479M	\$335M
Interest Expense	\$98M	\$92M
Income Before Tax	\$381M	\$243M
Income Tax Expense	\$114M	\$45M
Net Income	\$267M	\$198M

Table 6: Condensed Consolidated Income Statement (in millions)



# KURYEN

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