



Corey Europe SA

previously Termo2Power SA

PERIODIC REPORT

4TH QUARTER 2025

Warsaw, February 16, 2026

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1. BASIC INFORMATION

Business:	Corey Europe SA
Legal form:	Joint-stock company
Headquarters, address:	Warsaw Grzybowska Street 87, 00-844 Warsaw
Phone:	+48 514 943 360
Website address:	https://corey-europe.pl/
Email address:	info@corey-europe.eu
Court designation:	District Court for the Capital City of Warsaw in Warsaw XIII Commercial Division of the National Court Register
Date of registration in the National Court Register:	November 6, 2015
KRS number:	0000584452
Tax Identification Number:	5272749594
REGON:	362222444

Company bodies:

The Management Board of Corey Europe S.A. as of the fourth quarter of 2025 and as of February 16, 2026 was composed of:

Jacob Brouwer – Chairman of the Management Board.

As of the fourth quarter of 2025 and as of February 16, 2026, the Supervisory Board consisted of:

1. Cezary Andrzej Kosiński – Member of the Supervisory Board,
2. Juan Fan – Member of the Supervisory Board,
3. Jinming Qian – Member of the Supervisory Board,
4. Yurii Lysenko – Member of the Supervisory Board,
5. Krzysztof Andrzej Ziemia – Member of the Supervisory Board.

2. SELECTED FINANCIAL DATA FOR Q4 2025

BALANCE SHEET OF ASSETS

Specification	As of December 31, 2025 (in PLN)	As of December 31, 2024 (in PLN)
A. Fixed assets	1,448,985.63	2,913,183.09
I. Intangible assets	0.00	0.00
1. Costs of completed development work	0.00	0.00
2. Goodwill	0.00	0.00
3. Other intangible assets	0.00	0.00
4. Advances on intangible assets	0.00	0.00
II. Property, plant and equipment	1,448,985.63	1,540,803.09
1. Fixed assets	349,742.35	456,309.81
a) land (including the right of perpetual usufruct of land)	0.00	0.00
b) buildings, premises, rights to premises and civil engineering structures	14,218.75	14,593.75
c) technical devices and machines	239,332.75	297,526.69
d) means of transport	96,190.85	144 189.37
e) other fixed assets	0.00	0.00
2. Fixed assets under construction	1,099,243.28	1,084,493.28
3. Advances for fixed assets under construction	0.00	0.00
III. Long-term receivables	0.00	0.00
1. From related entities	0.00	0.00
2. From other entities in which the entity has capital involvement	0.00	0.00
3. From other units	0.00	0.00
IV. Long-term investments	0.00	1,372,380.00
1. Real estate	0.00	0.00
2. Intangible assets	0.00	0.00
3. Long-term financial assets	0.00	1,372,380.00
a) in related entities	0.00	750,000.00
- shares and stocks	0.00	750,000.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other long-term financial assets	0.00	0.00
b) in other entities in which the entity has capital involvement	0.00	0.00
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other long-term financial assets	0.00	0.00
c) in other units	0.00	622,380.00
- shares and stocks	0.00	0.00
- other securities	0.00	0.00

- loans granted	0.00	0.00
- other long-term financial assets	0.00	622,380.00
4. Other long-term investments	0.00	0.00
V. Long-term accruals	0.00	0.00
1. Deferred income tax assets	0.00	0.00
2. Other accruals	0.00	0.00
B. Current assets	1,785,375.69	1,018,400.92
I. Supplies	258,999.68	258,999.68
1. Materials	0.00	0.00
2. Semi-finished products and work in progress	0.00	0.00
3. Finished products	0.00	0.00
4. Goods	258,999.68	258,999.68
5. Advance payments for supplies and services	0.00	0.00
II. Short-term receivables	1,092,389.77	356,406.68
1. Receivables from related parties	0.00	258,848.64
a) for deliveries and services, with a repayment period of:	0.00	56,198.92
- up to 12 months	0.00	56,198.92
- over 12 months	0.00	0.00
b) other	0.00	202,649.72
2. Receivables from other entities in which the entity has capital involvement	0.00	0.00
a) for deliveries and services, with a repayment period of:	0.00	0.00
- up to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) other	0.00	0.00
3. Receivables from other entities	1,092,389.77	97,558.04
a) for deliveries and services, with a repayment period of:	86,949.53	53,087.72
- up to 12 months	86,949.53	53,087.72
- over 12 months	0.00	0.00
b) from taxes, subsidies, customs duties, social and health insurance and other public law titles	15,520.00	0.00
c) other	989,920.24	44,470.32
d) pursued in court	0.00	0.00
III. Short-term investments	408,676.54	375,694.75
1. Short-term financial assets	408,676.54	375,694.75
a) in related entities	0.00	368,121.24
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	368,121.24
- other short-term financial assets	0.00	0.00
b) in other units	403,826.02	0.00
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	403,826.02	0.00
- other short-term financial assets	0.00	0.00

c) cash and other monetary assets	4,850.52	7,573.51
- cash in hand and in bank accounts	4,850.52	7,573.51
- other cash	0.00	0.00
- other monetary assets	0.00	0.00
2. Other short-term investments	0.00	0.00
IV. Short-term prepayments	25,309.70	27,299.81
C. Due contributions to the share capital (fund)	0.00	0.00
D. Own shares	0.00	0.00
TOTAL ASSETS	3,234,361.32	3,931,584.01

BALANCE SHEET LIABILITIES

Specification	As of December 31, 2025 (in PLN)	As of December 31, 2024 (in PLN)
A. Equity capital (fund)	766,396.14	1,237,191.70
I. Share capital (fund)	3,829,616.50	3,280,850.00
II. Reserve capital (fund), including:	11,394.27	11,394.27
- the excess of the sales value (issue value) over the nominal value of shares (stocks)	0.00	0.00
III. Revaluation capital (fund), including:	0.00	0.00
- due to fair value adjustments	0.00	0.00
IV. Other reserve capital (funds), including:	0.00	0.00
- created in accordance with the company's articles of association (statute)	0.00	0.00
- for own shares	0.00	0.00
V. Profit (loss) from previous years	-2,055,763.07	-1,931,027.52
VI. Net profit (loss)	-1,018,851.56	-124,025.05
VII. Write-offs from net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	2,467,965.18	2,694,392.31
I. Provisions for liabilities	14,750.00	0.00
1. Deferred income tax provision	0.00	0.00
2. Provision for pension and similar benefits	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
3. Other reserves	14,750.00	0.00
- long-term	0.00	0.00
- short-term	14,750.00	0.00
II. Long-term liabilities	1,507,302.67	1,530,280.10
1. To related entities	0.00	55,350.00
2. To other entities in which the entity has capital involvement	0.00	0.00
3. Towards other units	1,507,302.67	1,474,930.10
a) credits and loans	122 172.18	193,930.10
b) from the issue of debt securities	0.00	0.00

c) other financial liabilities	48,780.49	0.00
d) bill of exchange liabilities	0.00	0.00
e) other	1,336,350.00	1,281,000.00
III. Short-term liabilities	677 619.82	895 819.52
1. Liabilities to related entities	0.00	69,591.81
a) for deliveries and services, with a due date of:	0.00	4,591.81
- up to 12 months	0.00	4,591.81
- over 12 months	0.00	0.00
b) other	0.00	65,000.00
2. Liabilities to other entities in which the entity has capital involvement	0.00	0.00
a) for deliveries and services, with a due date of:	0.00	0.00
- up to 12 months	0.00	0.00
- over 12 months	0.00	0.00
b) other	0.00	0.00
3. Liabilities to other entities	677 619.82	826 227.71
a) credits and loans	100,680.94	284,725.02
b) from the issue of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) for deliveries and services, with a due date of:	88,142.46	71,526.81
- up to 12 months	88,142.46	71,526.81
- over 12 months	0.00	0.00
e) advance payments received for supplies and services	0.00	49,780.49
f) bill of exchange liabilities	0.00	0.00
g) due to taxes, customs duties, social and health insurance and other public law obligations	6,372.81	9,720.93
h) for remuneration	7,636.88	3,376.94
i) other	474,786.73	407,097.52
4. Special funds	0.00	0.00
IV. Accruals	268,292.69	268,292.69
1. Negative goodwill	0.00	0.00
2. Other accruals	268,292.69	268,292.69
- long-term	0.00	0.00
- short-term	268,292.69	268,292.69
TOTAL LIABILITIES	3,234,361.32	3,931,584.01

PROFIT AND LOSS ACCOUNT OF THE ISSUER (comparative variant) (data in PLN)

Specification	for the period from October 1, 2025 to December 31, 2025	for the period from January 1, 2025 to December 31, 2025	for the period from October 1, 2024 to December 31, 2024	for the period from January 1, 2024 to December 31, 2024
A. Net sales revenues and equivalents, including:	0.00	950.00	107,604.50	474,324.70
I. Revenues from product sales	0.00	950.00	107,604.50	173,820.58
II. Change in the state of products (increase – positive value, decrease – negative value)	0.00	0.00	0.00	0.00
III. Cost of producing products for the entity's own needs	0.00	0.00	0.00	0.00
IV. Net revenues from the sale of goods and materials	0.00	0.00	0.00	300 504.12
B. Operating expenses	90,373.27	426,381.04	89,387.41	583,765.79
I. Depreciation	28,322.40	110 120.11	26,651.90	111 167.71
II. Material and energy consumption	708.54	3,819.15	1,732.12	20,505.22
III. External services	22,774.52	151,940.98	19,219.02	134 110.74
IV. Taxes and fees	367.00	21,357.56	273.13	44,043.70
V. Salaries	25,815.53	109,767.51	37,028.03	91,734.11
VI. Social security and other benefits	1,254.93	5,019.72	3,065.90	4,993.40
VII. Other costs by type	11,130.35	24,356.01	1,417.31	16,984.42
VIII. Value of goods and materials sold	0.00	0.00	0.00	160 226.49
C. Profit (loss) from sales (AB)	-90,373.27	-425,431.04	18,217.09	-109,441.09
D. Other operating income	0.84	151.26	30.72	67.78
I. Profit from disposal of non-financial fixed assets	0.00	0.00	0.00	0.00
II. Subsidies	0.00	0.00	0.00	0.00
III. Revaluation of non-financial assets	0.00	0.00	0.00	0.00
IV. Other operating income	0.84	151.26	30.72	67.78
E. Other operating expenses	4.97	663.85	0.20	176.44
I. Loss on disposal of non-financial fixed assets	0.00	0.00	0.00	0.00
II. Revaluation of non-financial assets	0.00	0.00	0.00	0.00
III. Other operating costs	4.97	663.85	0.20	176.44
F. Profit (loss) from operating activities (C+DE)	-90,377.40	-425,943.63	18,247.61	-109,549.75
G. Financial Income	35,302.33	24,452.41	18,681.22	13,356.71
I. Dividends and profit sharing, including:	0.00	0.00	0.00	0.00
a) from related entities, including:	0.00	0.00	0.00	0.00
- from entities in which the entity has capital involvement	0.00	0.00	0.00	0.00
b) from other units, including:	0.00	0.00	0.00	0.00
- from entities in which the entity has capital involvement	0.00	0.00	0.00	0.00
II. Interest, including:	16,204.78	16,204.78	7,123.71	7,123.71

- from related entities	0.00	0.00	0.00	0.00
III. Gains from the disposal of financial assets, including:	0.00	0.00	0.00	0.00
- in related entities	0.00	0.00	0.00	0.00
IV. Revaluation of financial assets	0.00	0.00	0.00	0.00
V. Other	19,097.55	8,247.63	11,557.51	6,233.00
H. Financial costs	608 520.86	617,360.34	13,196.21	27,832.01
I. Interest, including:	7,897.41	18,050.18	9,998.12	22,022.92
- from related entities	0.00	0.00	0.00	0.00
II. Loss on disposal of financial assets, including:	600,000.00	600,000.00	0.00	0.00
- in related entities	0.00	0.00	0.00	0.00
III. Revaluation of financial assets	0.00	0.00	0.00	0.00
IV. Other	623.45	-689.84	3,198.09	5,809.09
I. Gross profit (loss) (F+GH)	-663,595.93	-1,018,851.56	23,732.62	-124,025.05
J. Income Tax	0.00	0.00	0.00	0.00
K. Other mandatory profit reductions (loss increases)	0.00	0.00	0.00	0.00
L. Net profit (loss) (IJK)	-663,595.93	-1,018,851.56	23,732.62	-124,025.05

STATEMENT OF CHANGES IN THE ISSUER'S EQUITY

Specification	For the period from 01/10/2025 to 31/12/2025 (in PLN)	For the period from 01/01/2025 to 3/12/2025 (in PLN)	For the period from 01/10/2024 to 31/12/2024 (in PLN)	For the period from 01/01/2024 to 31/12/2024 (in PLN)
I. Equity (fund) at the beginning of the period (BO)	770 368.05	1,237,191.70	1,215,489.42	1,353,785.09
- changes in the adopted accounting principles (policy)	0.00	0.00	0.00	0.00
- error corrections	0.00	0.00	0.00	0.00
Ia Equity (fund) at the beginning of the period (BO), after adjustments	770 368.05	1,237,191.70	1,215,489.42	1,353,785.09
1. Share capital (fund) at the beginning of the period	3,280,850.00	3,280,850.00	3,280,850.00	3,280,850.00
1.1. Changes in share capital (fund)	548,766.50	548,766.50	0.00	0.00
a) increase (due to):	548,766.50	548,766.50	0.00	0.00
- share issue	548,766.50	548,766.50		
b) reduction (due to):	0.00	0.00	0.00	0.00
- redemption of shares	0.00	0.00	0.00	0.00
1.2. Share capital (fund) at the end of the period.	3,829,616.50	3,829,616.50	3,280,850.00	3,280,850.00
2. Supplementary capital (fund) at the beginning of the period	11,394.27	11,394.27	11,394.27	11,394.27
2.1. Changes in the supplementary capital (fund)	0.00	0.00	0.00	0.00
a) increase (due to):	0.00	0.00	0.00	0.00
- increase in share capital pending registration in the National Court Register	0.00	0.00	0.00	0.00
b) reduction (due to):	0.00	0.00	0.00	0.00

- registration of the share capital increase in the National Court Register	0.00	0.00	0.00	0.00
2.2. State of reserve capital (fund) at the end of the period	11,394.27	11,394.27	11,394.27	11,394.27
3. Revaluation reserve at the beginning of the period - changes in the adopted accounting principles (policy)	0.00	0.00	0.00	0.00
3.1. Changes in revaluation capital (fund)	0.00	0.00	0.00	0.00
a) increase (due to):	0.00	0.00	0.00	0.00
b) reduction (due to):	0.00	0.00	0.00	0.00
3.2. Revaluation reserve at the end of the period.	0.00	0.00	0.00	0.00
4. Other reserve capital (funds) at the beginning of the period.	0.00	0.00	0.00	0.00
4.1. Changes in other reserve capital (funds)	0.00	0.00	0.00	0.00
a) increase (due to):	0.00	0.00	0.00	0.00
b) reduction (due to):	0.00	0.00	0.00	0.00
4.2. Other reserve capital (funds) at the end of the period.	0.00	0.00	0.00	0.00
5. Profit (loss) from previous years at the beginning of the period	-2,055,763.07	-2,055,763.07	-2,078,785.19	-1,931,027.52
5.1. Profit from previous years at the beginning of the period	0.00	0.00	0.00	0.00
- changes in the adopted accounting principles (policy)	0.00	0.00	0.00	0.00
- error corrections	0.00	0.00	0.00	0.00
5.2. Profit from previous years at the beginning of the period after adjustments	0.00	0.00	0.00	0.00
a) increase (due to):	0.00	0.00	0.00	0.00
b) reduction (due to):	0.00	0.00	0.00	0.00
5.3. Profit from previous years at the end of the period	0.00	0.00	0.00	0.00
5.4. Loss from previous years at the beginning of the period	2,055,763.07	2,055,763.07	2,078,785.19	1,931,027.52
- changes in the adopted accounting principles (policy)	0.00	0.00	0.00	0.00
- error corrections	0.00	0.00	0.00	0.00
5.5. Loss from previous years at the beginning of the period after adjustments	2,055,763.07	2,055,763.07	2,078,785.19	1,931,027.52
a) increase (due to):	0.00	0.00	0.00	0.00
- carry-forward of losses from previous years to be covered	0.00	0.00	0.00	0.00
b) reduction (due to):	0.00	0.00	0.00	0.00
5.6. Losses from previous years at the end of the period	2,411,018.70	2,055,763.07	2,078,785.19	1,931,027.52
5.7. Profit (loss) from previous years at the end of the period	-2,411,018.70	-2,055,763.07	-2,078,785.19	-1,931,027.52
6. Net result	-663,595.93	-1,018,851.56	23,732.62	-124,025.05
a) net profit	0.00	0.00	23,732.62	-124,025.05
b) net loss	-663,595.93	-1,018,851.56	0.00	0.00

c) profit deductions	0.00	0.00	0.00	0.00
II. Equity (fund) at the end of the period (BZ)	766,396.14	766,396.14	1,237,191.70	1,237,191.70
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	766,396.14	766,396.14	1,237,191.70	1,237,191.70

Issuer's cash flow statement (indirect method)

Specification	For the period from 01/10/2025 to 31/12/2025 (in PLN)	For the period from 01/01/2025 to 31/12/2025 (in PLN)	For the period from 01/10/2024 to 31/12/2024 (in PLN)	For the period from 01/01/2024 to 31/12/2024 (in PLN)
A. Cash flow from operating activities				
I. Net profit (loss)	-663,595.93	-1,018,851.56	23,732.62	-124,025.05
II. Total corrections	602,282.02	75,618.40	-527,966.29	-309,288.95
1. Depreciation	28,322.40	110 120.11	26,651.90	111 167.71
2. Gains (losses/) from exchange rate differences	-18,474.10	-6,349.81	-1,442.48	-32,917.41
3. Interest and profit sharing (dividends)	2,526.73	12,267.04	3,925.62	1,314.62
4. Profit (loss) from investment activities	600,000.00	600,000.00	0.00	0.00
5. Change in reserves	14,750.00	14,750.00	0.00	0.00
6. Change in inventory	0.00	0.00	-97,035.79	-15,582.49
7. Change in receivables	224 195.16	-735,983.09	271,485.60	-19,574.75
8. Change in short-term liabilities, excluding loans and credits	-245,896.00	34,155.62	-818,906.07	-308,586.50
9. Change in accruals	3,060.06	1,190.11	55,540.07	-57,107.30
10. Other corrections	-6,202.23	45,468.42	31,814.86	11,997.17
III. Net cash flow from operating activities (I+/-II)	-61,313.91	-943 233.16	-504 233.67	-433,314.00
B. Cash flows from investing activities				
I. Influences	57,000.00	57,000.00	0.00	34,000.00
1. Disposal of intangible assets and tangible fixed assets	0.00	0.00	0.00	0.00
2. Disposal of real estate investments and intangible assets	0.00	0.00	0.00	0.00
3. From financial assets, including:	57,000.00	57,000.00	0.00	34,000.00
a) in related entities	57,000.00	57,000.00	0.00	34,000.00
- disposal of financial assets	57,000.00	57,000.00	0.00	0.00
- dividends and profit shares	0.00	0.00	0.00	0.00
- repayment of long-term loans granted	0.00	0.00	0.00	0.00
- interest	0.00	0.00	0.00	0.00
- other inflows from financial assets	0.00	0.00	0.00	34,000.00
4. Other investment income	0.00	0.00	0.00	0.00
II. Expenses	0.00	19,500.00	0.00	146,001.00

1. Acquisition of intangible assets and tangible fixed assets	0.00	0.00	0.00	0.00
2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. For financial assets, including:	0.00	19,500.00	0.00	18,000.00
a) in related entities	0.00	0.00	0.00	18,000.00
b) in other units	0.00	19,500.00	0.00	0.00
- acquisition of financial assets	0.00	0.00	0.00	0.00
- long-term loans granted	0.00	19,500.00	0.00	0.00
4. Other capital expenditures	0.00	0.00	0.00	128,001.00
III. Net cash flows from investing activities (I-II)	57,000.00	37,500.00	0.00	-112,001.00
C. Cash flows from financing activities				
I. Influences	90,000.00	687,307.30	130 100.00	250,073.07
1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions	90,000.00	591,299.50	0.00	0.00
2. Credits and loans	0.00	96,007.80	130 100.00	250,073.07
3. Issuance of debt securities	0.00	0.00	0.00	0.00
4. Other financial receipts	0.00	0.00	0.00	0.00
II. Expenses	88,409.08	406,677.13	66,768.99	145,660.73
1. Acquisition of own shares	0.00	0.00	0.00	0.00
2. Dividends and other payments to owners	0.00	0.00	0.00	0.00
3. Expenditures from profit distribution other than payments to owners	0.00	0.00	0.00	0.00
4. Repayment of loans and credits	75,993.69	357 107.92	54,553.91	97,196.20
5. Redemption of debt securities	0.00	0.00	0.00	0.00
6. Due to other financial obligations	0.00	0.00	0.00	0.00
7. Payments of liabilities under financial leasing agreements	9,893.03	37,694.55	8,609.26	33,057.79
8. Interest	2,522.36	11,874.66	3,605.82	15,406.74
9. Other financial expenses	0.00	0.00	0.00	0.00
III. Net cash flows from financing activities (I-II)	1,590.92	280,630.17	63,331.01	104,412.34
D. Total net cash flow (A.III+/-B.III+/-C.III)	-2,722.99	-625 102.99	-440,902.66	-440,902.66
E. Balance sheet change in cash, including:	-2,722.99	-615,809.89	-440,902.66	-440,902.66
- change in cash position due to exchange rate differences		9,293.10		0.00
F. Cash at the beginning of the period	7,573.51	7,573.51	448 476.17	448 476.17
G. Cash at the end of the period (F+/-D)	4,850.52	-617,529.48	7,573.51	7,573.51
- with limited disposal options	0.00	0.00	0.00	0.00

3. INFORMATION ON THE PRINCIPLES ADOPTED IN PREPARING THE REPORT, INCLUDING INFORMATION ON CHANGES IN THE APPLIED ACCOUNTING PRINCIPLES (POLICY)

This report has been prepared in accordance with § 5, sections 4.1 - 4.2 of Appendix No. 3 to the Alternative Trading System Rules "Current and periodic information provided in the alternative trading system on the NewConnect market".

The quarterly financial statements present financial data for the period from October 1, 2025 to December 31, 2025. Comparable data for the same period in 2024 relate to the period from October 1 to December 31.

The quarterly condensed financial statements constituting an element of this periodic report have been prepared in accordance with the requirements of the Accounting Act of 29 September 1994 (as amended).

The report has been prepared on the assumption that the Company will continue its business activities without any significant reduction for at least the next 12 months or longer and that there are no circumstances indicating a threat to the continuation of its business activities.

During the reporting period, the Company did not make any changes to its accounting policies.

4. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS ACHIEVED IN A GIVEN QUARTER

I. Update on share acquisition and future partnership with Corey Power (Singapore) PTE. LTD

The Management Board of the company in the current report ESPI No. 12/2025 of November 3, 2025, with reference to current reports ESPI No. 8/2024 of February 27, 2025 and ESPI No. 2/2025 of March 27, 2025 regarding the investment agreement signed by the Issuer and the acquisition of a strategic investor - Corey Power _Singapore_ PTE. LTD, with its registered office at 60 Paya Lebar Road, #12-03, Paya Lebar Square, Singapore, 409051 (hereinafter "Investor"), and ESPI Current Report No. 7/2025 dated May 13, 2025 concerning, among other things, the resolution of the Extraordinary General Meeting of the Issuer regarding the issue of series C ordinary bearer shares in a private subscription, announced that on November 3, 2025, the Issuer received an official letter from the Investor's Management Board informing the Issuer's Management Board of its inability to make payment for the shares offered by

the Issuer. The Investor informed that due to the ongoing change at its investment entity in China, the procedures regarding foreign direct investment (ODI) have not yet been completed and therefore it will not be possible to finalize the purchase of shares by October 31, 2025.

The Investor's representative also informed about the continued interest in a potential partnership with Corey Europe SA, confirmed during the Investor's General Shareholders' Meeting, at which the Board of Directors expressed a clear willingness to resume talks on the takeover of the Company after the completion of the ODI procedures.

Both the Investor and the Issuer expressed their willingness to continue their cooperation, with particular emphasis on the development of energy storage projects in Poland. Additionally, the Issuer's Management Board announced in the report that negotiations are underway with the Investor to determine a potentially favorable date for the Investor to acquire the new shares and for the Issuer to take appropriate steps to direct the new shares to the Investor.

However, due to the above, the Investor did not take up the series C shares offered to him by the Issuer's Management Board, and due to the deadline for taking up the shares indicated in Resolution No. 3 of the General Meeting of 12 May 2025, the issue of series C shares ended on 31 October 2025 without the Investor's participation.

II. Completion of the subscription for ordinary bearer shares of series C shares.

On November 13, 2025, the Company's Management Board published EBI current report no. 19/2025, in which it announced to the public that on October 31, 2025, the subscription for 38,000,000 series C shares with a nominal value of PLN 0.10 each (hereinafter referred to as the "Series C Shares") was completed.

The issue of series C Shares was carried out pursuant to Resolution No. 3 dated May 12, 2025 of the Extraordinary General Meeting on an increase in the Company's share capital by way of the issue of series C ordinary bearer shares in a private subscription, with the existing shareholders' pre-emptive rights being deprived in full, and on applying for the introduction of series C ordinary bearer shares to trading in the alternative trading system on the New Connect market, and on amending the Company's Articles of Association, covered by a notarial deed prepared by notary Sebastian Chabr, notary in Warsaw, on May 12, 2025, Rep. A No. 2272/2025 (hereinafter referred to as the "Resolution").

Pursuant to the Resolution, the issue of Series C Shares took place in the form of a private subscription within the meaning of art. 431 § 2 item 1) of the

Commercial Companies Code conducted by way of a public offering exempt from the obligation to publish a prospectus within the meaning of the applicable provisions of law or other offering document for the purposes of such an offer, i.e. an offer of securities addressed to fewer than 150 (one hundred fifty) persons per member state, taking into account the number of persons to whom the Company addressed public offers of shares referred to in art. 1 sec. 4 letter a) during the previous 12 months. b Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ EU L 168, 2017, No. 168, p. 12, as amended)

The Issuer's Management Board provided detailed information on the completed subscription for Series C Shares:

1) subscription or sale start and end date:

Subscription start date – May 12, 2025,

Subscription end date – October 31, 2025;

2) date of share allocation – Not applicable. The Series C Shares were acquired through a private subscription, therefore no share allocation was made within the meaning of Article 439 of the Commercial Companies Code.

3) number of shares covered by subscription or sale – 38,000,000 Series C Shares, with a nominal value of PLN 0.10 each;

4) the reduction rate in individual tranches if, in even one tranche, the number of financial instruments allocated was lower than the number of financial instruments subscribed for - Not applicable. The Series C Share Offering was not divided into tranches. The Series C Shares were acquired through a private placement; no subscriptions were submitted for the Series C Shares;

5) the number of shares allocated under the subscription or sale – Series C Shares were acquired under a private placement; no allocation of shares was made within the meaning of Article 439 of the Commercial Companies Code. 5,487,665 Series C Shares were acquired under the private placement;

6) the price at which the shares were acquired (taken up) – Series C Shares were acquired at an issue price of PLN 0.10 per Series C Share;

6a) information on the method of payment for the securities acquired, with detailed information including:

Series C shares were fully covered by a cash contribution paid into the Company's bank account;

a) in the event that the acquisition (acquisition) took place by way of offsetting receivables – not applicable;

b) in the event that the acquisition (acquisition) took place in exchange for non-cash contributions – not applicable;

7) number of persons who submitted subscriptions for the shares subject to subscription or sale – Not applicable. No subscriptions were submitted within the meaning of the Commercial Companies Code. Series C Shares were offered by the Company's Management Board in a private placement, and agreements for the acquisition of Series C Shares were concluded with 9 investors;

8) number of persons who were allocated shares under the subscription or sale in individual tranches – Due to the type of subscription, the Company did not make any allocations within the meaning of the Commercial Companies Code. Agreements for the acquisition of Series C Shares were concluded with 9 investors;

8a) information whether the persons to whom financial instruments were allocated as part of the subscription or sale in individual tranches are entities related to the issuer within the meaning of § 4 section 6 of the Alternative Trading System Rules – as part of the subscription, the following related entities took up shares:

JACOB BROUWER – President of the Management Board – 2,000,000 series C shares;

AGNIESZKA SIERADZKA BROUWER – a person closely associated with the President of the Management Board – 700,000 series C shares;

SANDER BROUWER – a person closely associated with the President of the Management Board – 100,000 series C shares.

9) name (business name) of the underwriters who acquired financial instruments in performance of the underwriting agreements, specifying the number of financial instruments they acquired, along with the actual price of a unit of the financial instrument (issue or sale price, after deducting the fee for acquiring a unit of the financial instrument, in performance of the underwriting agreement, acquired by the underwriter) - Not applicable. No underwriting agreements were concluded;

10) a total statement of the amount of costs that were included in the costs of the issue, with an indication of the amount of costs according to their titles, broken down at least into costs:

a) preparation and conduct of the offer – PLN 4,360.00

b) remuneration of underwriters, separately for each of them – not applicable;

c) preparation of a public information document or information document, including consultancy costs – not applicable;

d) promotion of the offer - together with the methods of settling these costs in the accounting records and the manner of their recognition in the issuer's financial statements - not applicable.

- together with the methods of settling these costs in the accounting books and the manner of their recognition in the issuer's financial statements - Share issue costs pursuant to Article 36, Section 2b of the Accounting Act, incurred when increasing the share capital, reduce the supplementary capital to the amount of the surplus of the issue over the nominal value of shares ("agio"), and the remaining part is classified as financial costs.

III. Commentary on the presented financial data achieved in the fourth quarter of 2025.

In the fourth quarter of 2025, the Issuer recorded a loss of PLN -663,595.93, while in the same period of 2024 the Company reported a profit of PLN 23,732.62. The main reason for the loss was the sale of shares in Circular Farming S.A. (ESPI current report No. 8/2025 of July 16, 2025), booked in the fourth quarter of 2025, which charged the financial result with the amount of PLN -600,000.

During the period under review, the Issuer did not generate regular operating income, as all resources and activities were directed toward participating in numerous tenders, particularly those related to the National Fund for Environmental Protection and Water Management (NFOŚiGW) grant programs in Poland, as well as international tenders. The results of these tenders will be announced in the second half of the first quarter of 2026, and the Issuer expects to successfully award contracts for at least several projects.

It should be emphasized that participation in tenders of this scale would not have been possible without references from SUZHOU COREY INTELLIGENT EQUIPMENT CO., LTD., SUZHOU COREY POWER SUPPLY TECHNOLOGY CO., LTD. (hereinafter referred to as "COREY"), as public procurement requires the submission of appropriate references. In recent years, COREY has completed projects with a total capacity exceeding 1 GWh, which significantly

strengthens the Issuer's credibility, particularly in the area of installation and service, thanks to the company's many years of operational experience in China.

5. POSITION REGARDING THE POSSIBILITY OF ACHIEVING THE PUBLISHED RESULTS FORECASTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN A GIVEN QUARTERLY REPORT

The Issuer did not publish any result forecasts for 2025.

6. INFORMATION REFERRED TO IN § 10 POINT 13A OF APPENDIX NO. 1 TO THE ASO REGULATIONS - DESCRIPTION OF THE STATUS OF IMPLEMENTATION OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THE SCHEDULE OF THEIR IMPLEMENTATION

Not applicable.

7. INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS IN THE ENTERPRISE

The company did not undertake any new activities in the area of innovative solutions.

8. DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP WITH INDICATION OF THE ENTITIES SUBJECT TO CONSOLIDATION

The Issuer creates a Capital Group.

1. UnitThe Issuer's subsidiary is Greenergy LAB SRL with its registered office in Ottaviano, Italy.

Company: GREENERGY LAB SRL

Legal form: LIMITED LIABILITY COMPANY

The Issuer's share in the Company's share capital: 50%

The Issuer's share in the number of votes at the Shareholders' Meeting: 50%

Country of residence: ITALY

Headquarters: OTTAVIANO (NA)

Address: OTTAVIANO (NA) VIALE ELENA 12 CAP 80044

REA NUMBER: NA-979575

VAT code (P. IVA): 08716511210

Tax Code (CF): 08716511210

The establishment of GREENERGY LAB SRL was related to the Issuer's activity on the Italian market and was intended to enable and facilitate the coordination of the implementation of partial production and partial assembly of devices licensed by Termo2Power SA. In addition, the new company with a network of local operators was to ensure the possibility of quick sales and after-sales service.

The Issuer and the Company's Italian shareholder began the process of liquidating (deregistration) GREENERGY LAB SRL in the first quarter of 2020. This was due to the inability to take advantage of local programs and benefits that were a significant factor in establishing the Company in 2017: obtaining tax and credit benefits, employment benefits, etc. As of the date of this report, the GREENERGY LAB SRL liquidation process has not been completed.

9. IN THE CASE THE ISSUER FORMED A CAPITAL GROUP AND DOES NOT PREPARE CONSOLIDATED FINANCIAL STATEMENTS – INDICATION OF THE REASONS FOR NOT PREPARING SUCH STATEMENTS

As at the date of preparation of this report, the Issuer does not prepare consolidated financial statements due to the fact that GREENERGY LAB SRL in liquidation has not commenced its operating activities.

The legal basis for the exemption from the obligation to consolidate the financial results of the Issuer's subsidiary is Article 58, Section 1 of the Accounting Act, according to which "consolidation may not cover a subsidiary if the financial data of that entity are immaterial", i.e. if, despite their omission, the consolidated financial statements present the financial position and financial result of the Issuer's Capital Group in a true and fair manner.

In the fourth quarter of 2025, the liquidation process of GREENERGY LAB SRL is still ongoing.

SELECTED FINANCIAL DATA OF THE SUBSIDIARY

Grenergy Lab SRL

BALANCE

Specification	For the day 31/12/2025 (in PLN)	For the day 31/12/2024 (in PLN)
A. Fixed assets	0.00	0.00
B. Current assets	0.00	0.00
C. Due contributions to the share capital (fund)	0.00	0.00
D. Own shares	0.00	0.00
TOTAL ASSETS	0.00	0.00
A. Equity capital (fund)	0.00	0.00
B. Liabilities and provisions for liabilities	0.00	0.00
TOTAL LIABILITIES	0.00	0.00

PROFIT AND LOSS ACCOUNT:

Specification	For the period from 01/10/2025 to 31/12/2025 (in PLN)	For the period from 01/10/2024 to 31/12/2024 (in PLN)
A. Net sales revenues and equivalents, including:	0.00	0.00
B. Operating expenses	0.00	0.00
C. Profit (loss) from sales (AB)	0.00	0.00
D. Other operating income	0.00	0.00
E. Other operating expenses	0.00	0.00
F. Profit (loss) from	0.00	0.00
G. Financial Income	0.00	0.00
H. Financial costs	0.00	0.00
I. Gross profit (loss) (F+G+H)	0.00	0.00

J. Income Tax	0.00	0.00
K. Other mandatory profit reductions (loss increases)	0.00	0.00
L. Net profit (loss) (IJK)	0.00	0.00

10. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INCLUDING THE SHAREHOLDERS WHO, AS OF THE DATE OF SUBMITTING THE REPORT, HOLD AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

	Seria akcji	Liczba akcji (szt.)	Liczba akcji (szt.) A+B+C	Udział w kapitale zakładowym	Udział w kapitale zakładowym A+B+C	Liczba głosów	Liczba głosów A+B+C	Udział w ogólnej liczbie głosów	Udział w ogólnej liczbie głosów A+B+C
Jacob Brouwer	A	146 896	4 935 396	0,3836%	12,89%	146 896	4 935 396	0,3836%	12,89%
	B	2 788 500		7,28%		2 788 500		7,28%	
	C	2 000 000		5,22%		2 000 000		5,22%	
Agnieszka Sieradzka - Brouwer	A	262 746	2 962 746	0,68609%	7,74%	262 746	2 962 746	0,68609%	7,74%
	B	2 000 000		5,22%		2 000 000		5,22%	
	C	700 000		1,83%		700 000		1,83%	
Radosław Bartoszewski	A	100	2 000 100	0,0003%	5,22%	100	2 000 100	0,0003%	5,22%
	B	2 000 000		5,22%		2 000 000		5,22%	
Józef Charaziński	A	994 999	1 994 999	2,60%	5,21%	994 999	1 994 999	2,60%	5,21%
	B	1 000 000		2,61%		1 000 000		2,61%	
Pozostali	A+B+C	26 402 924	26 402 924	68,94%	68,94%	26 402 924	26 402 924	68,94%	68,94%
	RAZEM	38 296 165	38 296 165	100,00%	100,00%	38 296 165	38 296 165	100,00%	100,00%

11. INFORMATION ON THE NUMBER OF PEOPLE EMPLOYED BY THE ISSUER, IN FULL-TIME EMPLOYMENT CONVERSIONS

As of December 31, 2025, the company employed 1 person on a half-time basis, 1 person under a civil law contract.