



Corey Europe SA

previously Termo2Power SA

Annual report for 2025

Warsaw, June 1, 2026

Contents

- 1. BASIC INFORMATION 4
- 2. COMPANY BODIES..... 5
- 3. DURATION OF THE COMPANY 5
- 4. SHAREHOLDING STRUCTURE OF THE COMPANY AS OF DECEMBER 31, 2025 6
- 5. SCOPE OF ACTIVITY 6
- 6. SELECTED FINANCIAL DATA 7
- 7. IN ITS ANNUAL REPORT, THE COMPANY PRESENTS IN A SEPARATE DOCUMENT INFORMATION ON THE ISSUER'S APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES REFERRED TO IN THE DOCUMENT "BEST PRACTICES FOR COMPANIES LISTED ON NEWCONNECT" 8
- 8. IN THE ANNUAL REPORT, THE COMPANY PRESENTS IN A SEPARATE DOCUMENT THE ANNUAL FINANCIAL STATEMENTS, AUDITED BY AN ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS AND PROFESSIONAL STANDARDS 8
- 9. IN THE ANNUAL REPORT, THE COMPANY PRESENTS A REPORT ON THE COMPANY'S ACTIVITIES FOR 2025 IN A SEPARATE DOCUMENT 8
- 10. IN THE ANNUAL REPORT, THE COMPANY PRESENTS IN A SEPARATE DOCUMENT THE REPORT OF AN INDEPENDENT STATUTORY AUDITOR ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS
8
- 11. IN THE ANNUAL REPORT, THE COMPANY PRESENTS, IN A SEPARATE DOCUMENT, A DECLARATION REGARDING THE ENTITY AUTHORIZED TO AUDIT FINANCIAL STATEMENTS 8
- 12. IN THE ANNUAL REPORT, THE COMPANY PRESENTS, IN A SEPARATE DOCUMENT, A DECLARATION CONCERNING THE RELIABILITY OF THE ANNUAL FINANCIAL STATEMENTS..... 8
- 13. IN THE ANNUAL REPORT, THE COMPANY PRESENTS SELECTED FINANCIAL DATA OF SUBSIDIARIES AND A DESCRIPTION OF THE COMPANY'S CAPITAL GROUP IN A SEPARATE DOCUMENT8

Dear Shareholders, Colleagues and Contractors,

We are presenting our annual report for the 2025 reporting year. In the 2025 financial year, the Issuer generated revenue of only PLN 950.00, compared to PLN 474,324.70 in 2024. Furthermore, the Issuer was forced to sell shares in Circular Farming SA at a loss of PLN 600,000 relative to book value. As a result, the company recorded a net loss of PLN -1,018,851.56 (in 2025) compared to PLN -124,735.55 in 2024.

These negative changes were related, among other things, to the failure to complete the planned capital cooperation with Corey Power (Singapore) PTE. LTD, an entity related to Suzhou COREY Power Supply Technology Co., Ltd., within the assumed deadline. On November 3, 2025, the Issuer received an official letter from the Investor informing them of the inability to make payment for the offered shares due to the pending foreign direct investment procedures. Consequently, the planned acquisition of shares by the Investor was not completed within the assumed deadline, negatively impacting the Company's situation and its development plans. At the same time, according to the information presented in the activity report, the parties declared their willingness to continue cooperation after the completion of the ODI procedures, which could have negatively impacted the market perception of the Company.

We would like to thank our shareholders who, despite these events, continued to show confidence in the future development of the company.

Kind regards



CEO Jacob Brouwer

1. BASIC INFORMATION

Business:	COREY EUROPE
Legal form:	Joint-stock company
Headquarters, address:	Warsaw (00-844), Grzybowska Street 87
Phone:	+48 514943360
Website address:	www.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

2. COMPANY BODIES

Management:

From January 1, 2025, to December 31, 2025, the company's Management Board consisted of one person. The President of the Management Board was Mr. Jacob Brouwer.

Supervisory Board:

As of December 31, 2025, the Supervisory Board consisted of the following persons:

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.

As of the date of publication of this report, the composition of the Supervisory Board is as follows:

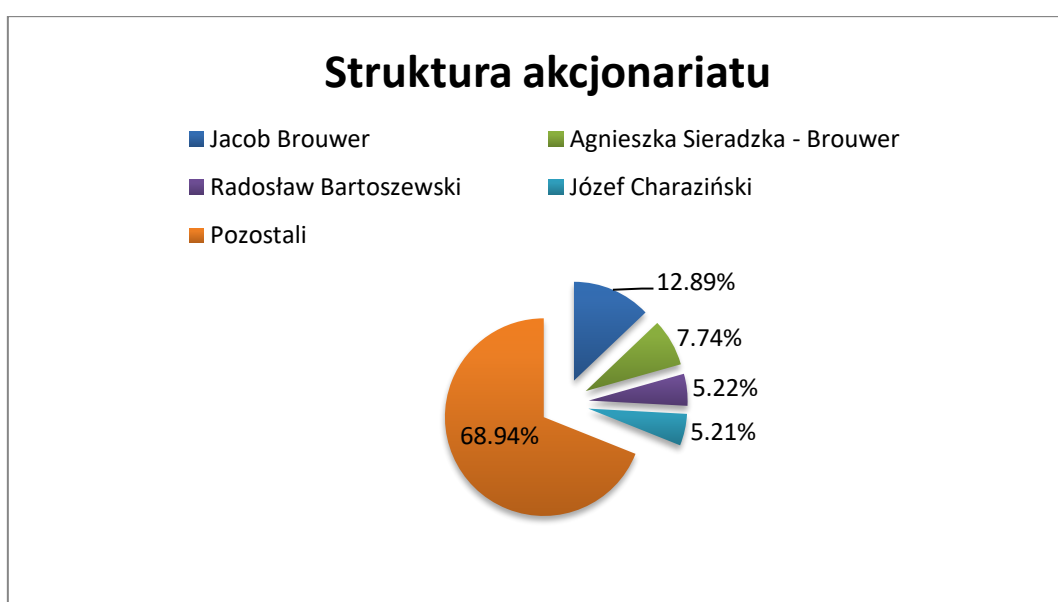
1. Cezary Andrzej Kosiński – Member of the Supervisory Board,
2. Yurii Lysenko – Member of the Supervisory Board,
3. Krzysztof Andrzej Ziemia – Member of the Supervisory Board.

3. DURATION OF THE COMPANY

The duration of the Company is unlimited.

4. THE COMPANY'S SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2025 WAS AS FOLLOWS:

	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%



5. SCOPE OF ACTIVITY

The Issuer's activities in 2025 focused on penetrating the Polish market for commercial/industrial energy storage systems. Since selling industrial energy storage systems without references is virtually impossible, the Issuer decided to establish a partnership with the Chinese manufacturer Corey. After jointly participating in a trade fair in Poznań, the decision was made to formalize this cooperation by signing a letter of intent, under which Corey would acquire 51% of the Issuer's shares as part of a new issue worth the equivalent of USD 1 million. The proceeds from this issue would be used to purchase demonstration devices to begin sales. Despite the fact that companies ready to cooperate in 2025 have still not received a grid connection.

Demonstration system delivered to INTER-NORM LLC/Ukraine did not lead to further orders in 2025 because the system could only be configured for network

services, whereas in the Ukrainian market it should also support networking in the event of a power failure.

Since the Company's management did not see any concrete progress in terms of investment from COREY in the second half of 2025, steps were taken to acquire alternative investors/partners without informing the Chinese side of COREY about this.

6. SELECTED FINANCIAL DATA

Selected financial data	in PLN		in EUR	
	2024	2025	2024	2025
Net sales revenue	474,324.70	950.00	111,005.08	224.76
Operating expenses	584,476.29	426,381.04	136,783.59	100,878.00
Depreciation	111 137.72	110 120.11	26,016.32	26,053.45
Profit (loss) from sales	- 110,151.59	- 425,431.04	- 25,778.51	- 100,653.24
Profit (loss) from operating activities	- 110,260.25	- 425,943.63	- 25,803.94	- 100,774.51
Gross profit (loss)	- 124,735.55	- 1,018,851.56	- 29,191.56	- 241,051.31
Net profit (loss)	- 124,735.55	- 1,018,851.56	- 29,191.56	- 241,051.31
Fixed assets	2,913,183.08	1,448,985.63	681,765.29	342,817.24
Current assets	1,020,765.43	1,785,375.69	238,887.30	422 404.17
Total assets	3,933,948.51	3,234,361.32	920 652.59	765,221.41
Equity capital	1,236,481.20	766,396.14	289,370.75	181,322.58
Total liabilities and provisions for liabilities	2,697,467.31	2,467,965.18	631,281.84	583 898.83
Long-term liabilities	1,530,280.10	1,507,302.67	358 127.80	356,614.54
Short-term liabilities	897 894.52	677 619.82	210 132.11	160,318.88
Cash flow from operating activities	- 621,664.26	- 320,853.16	- 145,486.60	- 75,911.03
Cash flow from investing activities	- 54,190.15	37,500.00	- 12,681.99	8,872.17
Cash flows from financing activities	234,951.75	280,630.17	54,985.20	66,394.63
Net cash flow	- 440,902.66	- 2,722.99	- 103,183.40	- 644.24

The above financial data for 2025 were converted at the average exchange rate announced by the National Bank of Poland as at December 31, 2025, amounting to PLN 4.2267 per EUR 1.

Financial data for 2024 were converted at the average exchange rate announced by National Bank of Poland as at December 31, 2024, amounting to PLN 4.2730 per EUR 1.
Source: Table No. 252/A/NBP/2024 of 31 December 2024 and Table No. 251/A/NBP/2025 of 31 December 2025.

7. IN ITS ANNUAL REPORT, THE COMPANY PRESENTS IN A SEPARATE DOCUMENT INFORMATION ON THE ISSUER'S APPLICATION OF THE CORPORATE GOVERNANCE PRINCIPLES REFERRED TO IN THE DOCUMENT "BEST PRACTICES FOR COMPANIES LISTED ON NEWCONNECT"
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