

# **COREY – EUROPE JOINT STOCK COMPANY**

Financial statement for the period  
from **01/01/2025** down **31/12/2025**

# INTRODUCTION TO THE FINANCIAL STATEMENTS

## 1. Unit data

**Name:** COREY - EUROPE JOINT STOCK COMPANY

**Headquarters:** GRZYBOWSKA 87/, 00-844 WARSAW

**PKD codes defining the entity's core business activity:** 2811Z, 3516Z, 3514Z, 2521Z, 2530Z, 2712Z, 4941Z, 7739Z, 6810Z, 2712Z, 2720Z, 3314Z

**Tax Identification Number: NIP:**

5272749594

**Number in the relevant court register:**

KRS:0000584452

## 2. Indication of the duration of the entity's operations, if limited

Not applicable

## 3. Period covered by the financial statements

Financial statements prepared for the period from 01/01/2025 to 31/12/2025

## 4. Indication whether the financial statements contain aggregate data

The financial statements do not contain aggregate data.

## 5. Assumption of continuing business activity

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances were identified that would indicate a threat to the continuation of operations.

## 6. Information on the merger of companies

Not applicable.

## 7. Accounting policy

**Discussion of the adopted methods of valuation of assets and liabilities (including depreciation):**

1) all asset groups are valued at net prices.

2) share capital

Share capital is recognized at the amount specified in the articles of association. Differences between the fair value of the consideration received and the nominal value of the shares are recognized in reserve capital.

3) fixed assets

Fixed assets are valued at purchase price, production cost, or revalued amount, less accumulated depreciation and impairment losses. Fixed assets worth more than PLN 10,000 are depreciated using the straight-line method, while fixed assets worth less than PLN 10,000 are depreciated based on the 100% write-off of their value at the time of purchase.

All expenditures on improving fixed assets exceeding PLN 10,000 increase the initial value of these assets, while expenditures below PLN 10,000 are recognized as costs of the current period.

4) Intangible assets

Intangible assets are initially recognized at acquisition price or production cost. After initial recognition, intangible assets are valued at acquisition price or production cost less accumulated depreciation and impairment losses. Impairment losses are recognized in other operating expenses. Intangible assets are amortized on a straight-line basis over their useful economic lives, which are:

- computer software 5 years
  - other intangible assets 2 years
- 5) short- and long-term receivables

Receivables are recorded at their nominal value (excluding interest due). The value of receivables is adjusted (taking into account the probability of their payment) by making an impairment write-down.

Write-downs of receivables are classified as operating or financial expenses, depending on the type of receivable to which the write-down relates.

6) short- and long-term liabilities

Liabilities are recorded at the amount due, taking into account any default interest. Liabilities include liabilities that arose after the balance sheet date but whose costs related to the reporting year.

7) transactions in foreign currency.

Foreign currency transactions are translated into Polish zloty using the exchange rate in effect on the last business day preceding the transaction date (the average NBP exchange rate or the exchange rate from the customs document for import and export transactions). As of the balance sheet date, receivables and liabilities denominated in foreign currencies are valued at the average NBP exchange rate in effect on that day. Any resulting exchange rate differences are recognized as financial expenses or financial income, as appropriate.

8) cash and cash equivalents

Cash in hand and at bank are valued at nominal value. Other cash is valued at nominal value plus interest accrued as of the balance sheet date. 9) Accruals.

Prepaid expenses are recorded if they relate to future reporting periods. Accrued expenses relate to the amount of probable liabilities arising in the current reporting period.

Deferred income made in accordance with the prudence principle includes:

- the equivalent of funds received or due from contractors for services to be performed in subsequent reporting periods,
  - cash received to finance the acquisition or production of fixed assets, including fixed assets under construction and development work, if, pursuant to other acts, they do not increase equity (funds).
- Amounts included in deferred income gradually increase other operating income in parallel with depreciation or amortization charges on fixed assets or development costs financed from these sources. - negative goodwill.

10) reserves

Provisions for liabilities are established based on the principle of prudent valuation to ensure that assets are not overvalued. These provisions are created for known risks, impending losses, and the consequences of other events.

11) The determination of deferred income tax assets and provisions was waived.

12) For the valuation of balance sheet and profit and loss account items expressed in foreign currencies, the average NBP exchange rate from table 251/A/2025 of 31 December 2025 was adopted: 1 EUR = 4.2267 and 1 USD = 3.6016.

**Financial result determinations:**

Revenues and expenses are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date of receipt or payment.

Revenue from the sale of products, goods and materials is recognised in the profit and loss account when the significant risks and rewards of ownership of the products, goods and materials have been transferred to the buyer.

The Company records costs by type. The cost of products, goods, and materials sold includes directly related costs and a reasonable portion of indirect costs.

fixed indirect production costs which do not correspond to the level of these costs during normal use of production capacity constitute the cost of the period in which it was incurred.

The established production cost is not higher than the net selling price. The

Company's financial result is also influenced by:

- Other operating income and expenses indirectly related to the Company's activities in the field of including gains and losses from the sale of non-financial fixed assets, revaluation of non-financial assets, creation and release of provisions for future risks, penalties, fines, compensations and subsidies, receipt or transfer of donations.
- Financial income from dividends (shares in profits), interest, profits from the disposal of financial assets, revaluation of financial assets, excess of positive exchange rate differences over negative ones.
- Financial costs due to interest, losses on the disposal of financial assets, revaluation of financial values, excess of negative exchange rate differences over positive ones.
- The gross financial result adjusts the current corporate income tax liability.

The company prepares a profit and loss account in the comparative version.

#### **Preparation of financial statements:**

The financial statements have been prepared in accordance with the requirements of the Accounting Act of 29 September 1994, applicable to entities continuing their operations (Annex No. 1)

The financial result of the Entity for a given financial year includes all revenues earned and attributable to it and related costs in accordance with the principles of accrual accounting, matching revenues and costs and prudent valuation.

The financial statements consist of;

- balance sheet

- profit and loss account

- cash flow statement

- statement of changes in equity - additional information to the balance sheet

The Company prepares its profit and loss statement using the comparative method. The Company prepares its cash flow statement using the indirect method.

#### **Other accounting principles adopted by the entity:**

## **8. Additional detailed information**

Not applicable.

### **BALANCE**

#### *Assets Data in PLN*

	Amount per day ending current year rotary	Amount per day ending previous fiscal year
<b>A. FIXED ASSETS</b>	<b>1,448,985.63</b>	<b>2,913,183.08</b>
<b>I. Intangible assets</b>	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
<b>II. Property, plant and equipment</b>	<b>1,448,985.63</b>	<b>1,540,803.08</b>

1. Fixed assets	349,742.35	456,309.80
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	144 189.36
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
<b>III. Long-term receivables</b>	<b>0.00</b>	<b>0.00</b>
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
<b>IV. Long-term investments</b>	<b>1,372,380.00</b>	<b>1,372,380.00</b>
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 or stocks	0.00	750,000.00
- other securities		
- loans granted		
- other long-term financial assets		
b. in other entities in which the entity has capital involvement	0.00	0.00
- shares or stocks		
- other securities		
- loans granted		
- other long-term financial assets		
<b>c. in other units</b>	<b>0.00</b>	<b>622,380.00</b>
- <b>shares or stocks</b>		
- <b>other securities</b>		
- <b>loans granted</b>		
- <b>other long-term financial assets</b>	<b>0.00</b>	<b>622,380.00</b>
<b>4. Other long-term investments</b>	<b>0.00</b>	<b>0.00</b>
<b>V. Long-term accruals</b>	<b>0.00</b>	<b>0.00</b>

<b>1. Deferred tax assets</b>	0.00	0.00
<b>2. Other accruals</b>	0.00	0.00
<b>B. CURRENT ASSETS</b>	<b>1,785,375.69</b>	<b>1,020,765.43</b>
<b>I. Supplies</b>	<b>258,999.68</b>	<b>258,999.68</b>
<b>1. Materials</b>	0.00	73,190.70
<b>2. Semi-finished products and work in progress</b>	0.00	0.00
<b>3. Finished products</b>	0.00	0.00
<b>4. Goods</b>	258,999.68	185,808.98
<b>5. Advance payments for supplies and services</b>	0.00	0.00
<b>II. Short-term receivables</b>	<b>1,092,389.77</b>	<b>356,406.68</b>
<b>1. Receivables from related parties</b>	0.00	24,913.50
a) for deliveries and services, with a repayment period of:	0.00	24,913.50
- up to 12 months	0.00	24,913.50
- over 12 months		
b) other	0.00	0.00
<b>2. Receivables from other entities in which the entity has capital involvement</b>	0.00	0.00
a) for deliveries and services, with a repayment period of:		
- up to 12 months		
- over 12 months		
b) other		
<b>3. Receivables from other entities</b>	1,092,389.77	331,493.18
a) for deliveries and services, with a repayment period of:	86,949.53	84,373.14
- up to 12 months	86,959.53	84,373.14
- over 12 months		
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	247 120.04
d) pursued in court		
<b>III. Short-term investments</b>	<b>408,676.54</b>	<b>375,694.75</b>
<b>1. Short-term financial assets</b>	<b>408,676.54</b>	<b>375,694.75</b>
a) in related entities	368 121.24	368 121.24
- shares or stocks		

- other securities		
- loans granted	403,826.02	368 121.24
- other short-term financial assets		
b) in other units	0.00	0.00
- shares or stocks		
- other securities		
- loans granted	403,826.02	0.00
- other short-term financial assets		
c) Cash and cash equivalents	4,850.52	7,573.51
- cash in hand and in accounts	4,850.52	7,573.51
- other cash		
- other monetary assets		
2. Other short-term investments	0.00	0.00
<b>IV. Short-term prepayments</b>	<b>25,309.70</b>	<b>29,664.32</b>
<b>C. DUE CONTRIBUTIONS TO THE SHARE CAPITAL (FUND)</b>	<b>0.00</b>	<b>0.00</b>
<b>D. OWN SHARES</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>3,234,361.32</b>	<b>3,933,948.51</b>
<b>BALANCE</b>		
<i>Liabilities Data in PLN</i>	Amount per day ending current year rotary	Amount per day ending previous fiscal year
<b>A. OWN CAPITAL (FUND)</b>	<b>766,396.14</b>	<b>1,361,216.75</b>
<b>I. Share capital (fund)</b>	<b>3,829,616.50</b>	<b>3,280,850.00</b>
<b>II. Reserve capital (fund), including:</b>	<b>11,394.27</b>	<b>11,394.27</b>
- the excess of the sales value (issue value) over the nominal value of shares (stocks)		
<b>III. Revaluation capital (fund), including:</b>	<b>0.00</b>	<b>0.00</b>
- due to fair value adjustments		
<b>IV. Other reserve capital (funds)</b>	<b>0.00</b>	<b>0.00</b>
- created in accordance with the company's articles of association (statute)		
- for own shares		
<b>V. Profit (loss) from previous years</b>	<b>- 2,055,763.07</b>	<b>- 1,931,027.52</b>
<b>VI. Net profit (loss)</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>

<b>VII. Write-offs from net profit during the financial year (negative value)</b>	0.00	0.00
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>2,467,965.18</b>	<b>2,697,467.31</b>
<b>I. Provisions for liabilities</b>	14,750.00	1,000.00
1. Deferred income tax provision	0.00	0.00
2. Provision for pension and similar benefits	0.00	0.00
- long-term		
- short-term		
3. Other reserves	14,750.00	0.00
- long-term		
- short-term	14,750.00	0.00
<b>II. Long-term liabilities</b>	<b>1,507,302.67</b>	<b>1,530,280.10</b>
1. To related entities	0.00	0.00
2. To other entities in which the entity has capital involvement	0.00	0.00
3. Towards other units	1,507,302.67	1,530,280.10
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	1,336,350.00
<b>III. Short-term liabilities</b>	<b>677 619.82</b>	<b>897 894.52</b>
1. To related entities	0.00	65,615.00
a) for deliveries and services, with a due date, including:	0.00	615.00
- up to 12 months	0.00	615.00
- over 12 months		
b) other	0.00	65,000.00
2. 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		
- over 12 months		
b) other	0.00	0.00
3. Towards other units	677 619.82	832 279.52
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	74,601.81
- up to 12 months	88,142.46	74,601.81
- over 12 months		
e) advance payments received for supplies and services	0.00	48,780.49
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	411,074.33
4. Special funds	0.00	0.00
<b>IV. Accruals</b>	<b>268,292.69</b>	<b>268,292.69</b>
1. Negative goodwill		
2. Other accruals	268,292.69	268,292.69
- long-term		
- short-term	268,292.69	268,292.69
<b>TOTAL LIABILITIES</b>	<b>3,234,361.32</b>	<b>3,933,948.51</b>

## PROFIT AND LOSS ACCOUNT

*Comparative variant Data in PLN*

	Amount for current year rotary	Amount for previous year rotary
<b>A. Net sales revenues and equivalents, including:</b>	<b>950.00</b>	<b>474,324.70</b>
- from related entities		
I. Net revenues from product sales	950.00	173,820.58
II. Change in the state of products (increase - positive value, decrease - negative value)	0.00	0.00
III. Cost of producing products for the entity's own needs	0.00	0.00
IV. Net revenues from the sale of goods and materials	0.00	300 504.12
<b>B. Operating expenses</b>	<b>426,381.04</b>	<b>584,476.29</b>
I. Depreciation	110 120.11	111 137.72
II. Material and energy consumption	3,819.15	20,505.22
III. External services	151,940.98	133,610.74
IV. Taxes and fees, including:	21,357.56	44,043.70
- excise tax		
V. Salaries	106,767.51	91,734.11
VI. Social security and other benefits, including:	5,019.72	4,993.40
- pension		

VII. Other costs by type	24,356.01	18,194.91
VIII. Value of goods and materials sold	0.00	160 226.49
<b>C. Profit (loss) from sales (AB)</b>	<b>- 425,431.04</b>	<b>- 110,151.59</b>
<b>D. Other operating income</b>	<b>151.26</b>	<b>67.78</b>
I. Profit from disposal of non-financial fixed assets	0.00	0.00
II. Subsidies	0.00	0.00
III. Revaluation of non-financial assets	0.00	0.00
IV. Other operating income	151.26	67.78
<b>E. Other operating expenses</b>	<b>663.85</b>	<b>176.44</b>
I. Loss on disposal of non-financial fixed assets	0.00	0.00
II. Revaluation of non-financial assets	0.00	0.00
III. Other operating costs	663.85	176.44
<b>F. Profit (loss) from operating activities (C+DE)</b>	<b>- 425,943.63</b>	<b>- 110,260.25</b>
<b>G. Financial Income</b>	<b>24,452.41</b>	<b>12,611.77</b>
I. Dividends and profit sharing, including:	0.00	0.00
a) from related entities, including:		
- in which the entity has capital involvement		
b) from other entities, including:		
- in which the entity has capital involvement		
II. Interest, including:	16,204.78	7,123.71
- from related entities		
III. Gains from the disposal of financial assets, including:	0.00	0.00
- in related entities		
IV. Revaluation of financial assets		
V. Other	8,247.63	19,748.63
<b>H. Financial costs</b>	<b>617,360.34</b>	<b>27,087.07</b>
I. Interest, including:	18,050.18	22,022.92
- for related entities	0.00	0.00
II. Loss on disposal of financial assets, including:	600,000.00	0.00
- in related entities		
III. Revaluation of financial assets		
IV. Other	- 689.84	5,064.15
<b>I. Gross profit (loss) (F+GH)</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
<b>J. Income Tax</b>	<b>0.00</b>	<b>0.00</b>

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<b>K. Other mandatory profit reductions (loss increases)</b>	0.00	0.00
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<b>L. Net profit (loss) (IJK)</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
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**STATEMENT OF CHANGES IN EQUITY** *Data in**PLN*

	Amount per day ending current year rotary	Amount per day ending previous fiscal year
<b>I. Equity (fund) at the beginning of the period (BO)</b>	<b>1,236,481.20</b>	<b>1,361,216.75</b>
<b>I. Equity (fund) at the beginning of the period (BO)</b>	1,236,481.20	1,361,216.75
- changes in the adopted accounting principles (policy)		
- error corrections		
<b>Ia Equity (fund) at the beginning of the period (BO), after adjustments</b>	1,236,481.20	1,361,216.75
1. Share capital	3,280,850.00	3,280,850.00
<b>1. Share capital (fund) at the beginning of the period</b>	<b>3,280,850.00</b>	<b>3,280,850.00</b>
1.1. Changes in share capital (fund)	548,766.50	0.00
a) increase (due to)	548,766.50	
- issuance of shares (share issue)	548,766.50	
b) reduction (due to)		
- redemption of shares (stocks)		
<b>1.2. Share capital (fund) at the end of the period</b>	<b>3,829,616.50</b>	<b>3,280,850.00</b>
2. Reserve capital	11,394.27	11,394.27
<b>2. Supplementary capital (fund) at the beginning of the period</b>	<b>11,394.27</b>	<b>11,394.27</b>
2.1. Changes in the supplementary capital (fund)	0.00	0.00
a) increase (due to)		
- issue of shares above nominal value		
- profit sharing (statutory)		
- profit sharing (above the statutory minimum value)		
b) reduction (due to)		
- loss coverage		
<b>2.2. Supplementary capital (fund) at the end of the period</b>	<b>11,394.27</b>	<b>11,394.27</b>
3. Revaluation capital	0.00	0.00
<b>3. Revaluation reserve at the beginning of the period - changes in the adopted accounting principles (policy)</b>	<b>0.00</b>	<b>0.00</b>
3.1. Changes in revaluation capital (fund)	0.00	0.00
a) increase (due to)		
b) reduction (due to)		
- disposal of fixed assets		
<b>3.2. Revaluation reserve at the end of the period</b>	<b>0.00</b>	<b>0.00</b>

4. Reserve capital	0.00	0.00
<b>4. Other reserve capital (funds) at the beginning of the period</b>		
4.1. Changes in other reserve capital (funds)	0.00	0.00
a) increase (due to)		
b) reduction (due to)		
<b>4.2. Other reserve capital (funds) at the end of the period</b>	0.00	0.00
5. Result from previous years	- 2,055,763.07	- 1,931,027.52
<b>5. Profit (loss) from previous years at the beginning of the period</b>	- 2,055,763.07	- 1,931,027.52
<b>5.1. Profit from previous years at the beginning of the period</b>	0.00	0.00
- changes in the adopted accounting principles (policy)		
- error corrections		
<b>5.2. Profit from previous years at the beginning of the period, after adjustments</b>	0.00	0.00
a) Increase (due to)	0.00	0.00
- distribution of profits from previous years		
b) Reduction (due to)	0.00	0.00
...		
<b>5.3. Profit from previous years at the end of the period</b>	0.00	0.00
<b>5.4. Loss from previous years at the beginning of the period</b>	<b>2,055,763.07</b>	<b>1,931,027.52</b>
- changes in the adopted accounting principles (policy)		
- error corrections		
<b>5.5. Loss from previous years at the beginning of the period, after adjustments</b>	<b>2,055,763.07</b>	<b>1,931,027.52</b>
a) Increase in loss (due to)	0.00	0.00
- carrying forward losses from previous years to be covered	0.00	0.00
b) Reduction of loss (due to)	0.00	0.00
- profit from previous years	0.00	0.00
<b>5.6. Losses from previous years at the end of the period</b>	<b>2,055,763.07</b>	<b>1,931,027.52</b>
<b>5.7. Profit (loss) from previous years at the end of the period</b>	<b>- 2,055,763.07</b>	<b>- 1,931,027.52</b>
<b>6. Net result</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
a) net profit	0.00	0.00
b) net loss	<b>1,018,851.56</b>	<b>124,735.55</b>
c) profit deductions		0.00
<b>II. Equity (fund) at the end of the period (BZ)</b>	<b>766,396.14</b>	<b>1,236,481.20</b>

<b>III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)</b>	<b>766,396.14</b>	<b>1,236,481.20</b>
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## **CASH FLOW STATEMENT** *Indirect method*

*Data in PLN*

	Amount for current year rotary	Amount for previous year rotary
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### **A. Cash flow from operating activities**

<b>I. Net profit (loss)</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
<b>II. Total corrections</b>	<b>697,998.40</b>	<b>- 496,928.71</b>
1. Depreciation	110 120.11	111 167.72
2. Gains (losses) from exchange rate differences	- 6,349.81	- 25,493.50
3. Interest and profit sharing (dividends)	12,267.04	623.71
4. Profit (loss) from investing activities	600,000.00	0.00
5. Change in reserves	14,750.00	1,000.00
6. Change in inventory	0.00	- 25,582.49
7. Change in receivables	- 113,603.09	- 13,820.97
8. Change in short-term liabilities, excluding loans and credits	- 34,155.62	- 478,798.38
9. Change in accruals	1,190.11	- 63,573.69
10. Other corrections	45,468.42	- 2,451.11
<b>III. Net cash flow from operating activities (I±II)</b>	<b>- 320,853.16</b>	<b>- 621,664.26</b>

### **B. Cash flows from investing activities**

<b>I. Influences</b>	57,000.00	34,000.00
1. Disposal of intangible assets and tangible fixed assets	57,000.00	0.00
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. From financial assets, including:	57,000.00	34,000.00
a) in related entities	0.00	0.00
b) in other units	0.00	34,000.00
- disposal of financial assets		
- dividends and profit shares		
- repayment of long-term loans granted		
- interest		
- other inflows from financial assets	0.00	34,000.00
4. Other investment income	0.00	0.00
<b>II. Expenses</b>	<b>19,500.00</b>	<b>88,190.15</b>

1. Acquisition of intangible assets and tangible fixed assets	0.00	0.00
2. Investments in real estate and intangible assets	0.00	0.00
3. For financial assets, including:	19,500.00	18,000.00
a) in related entities	0.00	18,000.00
b) in other units	19,500.00	
- acquisition of financial assets		
- long-term loans granted	19,500.00	
4. Other capital expenditures	0.00	70,190.15
<b>III. Net cash flows from investing activities (I-II)</b>	<b>37,500.00</b>	<b>- 54,190.15</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Influences</b>	<b>687,307.30</b>	<b>378,515.79</b>
1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions	591,299.50	0.00
2. Credits and loans	96,007.80	378,515.79
3. Issuance of debt securities	0.00	0.00
4. Other financial receipts	0.00	0.00
<b>II. Expenses</b>	<b>406,677.13</b>	<b>143,564.04</b>
1. Acquisition of own shares	0.00	0.00
2. Dividends and other payments to owners	0.00	0.00
3. Profit distribution expenses other than payments to owners	0.00	0.00
4. Repayment of loans and credits	357 107.92	94,836.20
5. Redemption of debt securities	0.00	0.00
6. Due to other financial obligations	0.00	0.00
7. Payments of liabilities under financial leasing agreements	37,694.55	33,057.79
8. Interest	11,874.66	15,670.05
9. Other financial expenses	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>280,630.17</b>	<b>234,951.75</b>
<b>D. Total net cash flow</b>	<b>- 2,722.99</b>	<b>- 440,902.66</b>
<b>E. Balance sheet change in cash, including:</b>	<b>6,570.11</b>	<b>- 440,866.77</b>
- change in cash position due to exchange rate differences	9,293.10	35.89

<b>F. Cash at the beginning of the period</b>	<b>7,573.51</b>	<b>448 440.28</b>
<b>G. Cash at the end of the period, including:</b>	<b>4,850.52</b>	<b>7,573.51</b>
- with limited disposal options		

### INCOME TAX CALCULATION *Data in PLN*

	Amount for current year rotary	Amount for previous year rotary
<b>A. Gross profit (loss) for the year</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and profit/loss for tax purposes), including:	8,031.27	3,804.84
The remaining	8,031.27	3,804.84
C. Non-taxable income in the current year, including:	16,204.78	7,123.71
The remaining	16,204.78	7,123.71
D. Taxable revenues in the current year, included in the accounting records of previous years, including:	0.00	0.00
The remaining	0.00	0.00
E. Non-deductible costs (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	23,510.41	29,084.54
The remaining		7,353.75
Depreciation of fixed assets (Article 15)	1,515.24	
Fuel and vehicle operating costs (Article 16)	17,393.87	15,944.39
Written-off receivables (Article 16)	4,601.30	5,786.40
	0.00	0.00
F. Costs not recognized as tax-deductible costs in the current year, including:	21,872.69	11,660.38
The remaining	0.00	0.00
Unpaid wages and social security contributions (Article 15)	16,089.55	5,307.30
Accrued interest on loans (Article 15)	5,783.14	6,353.08
Write-down of receivables (Article 16)	0.00	0.00
G. Costs recognized as costs of obtaining revenues in the current year, included in the books of previous years, including:	0.00	0.00
The remaining	0.00	0.00
Wages paid (Article 15)	0.00	0.00
Leasing installments (Article 17)	0.00	0.00
H. Losses from previous years, including:	0.00	0.00
I. Other changes to the tax base, including:	0.00	0.00

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The remaining

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<b>J. Income tax base</b>	<b>- 997,704.51</b>	<b>- 94,919.18</b>
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**K. Income Tax**

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**ADDITIONAL INFORMATION**

*Data in PLN*

**2024T2P\_INFORM.pdf**

**ADDITIONAL INFORMATION AND EXPLANATIONS TO THE FINANCIAL STATEMENTS OF COREY - EUROPE SPÓŁKA JOINT STOCK COMPANY FOR 2024**

Note 1 Changes in intangible assets

Note 2 Development Completion Costs and Goodwill

Note 3 Amounts of write-downs on non-financial fixed assets made during the financial year

Note 4 Changes in fixed assets

Note 5 Costs related to research and development work that have been classified as intangible assets and legal

Note 6 Impairment losses on financial fixed assets

Note 7 Value of non-depreciated or non-amortized fixed assets used on the basis of lease or rental and other contracts, including leasing contracts Note 8 Changes in long-term investments

Note 9 Value of land in perpetual usufruct

Note 10 Number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, with an indication of the rights they confer

Note 11 Write-downs on receivables

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Financial. Presentation of the change in the method of preparing financial statements and its reasons

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Note 38 Information on the name and registered office of the entity preparing the consolidated financial statements at the lowest level  
at the level of the capital group which includes the company as a subsidiary.

Note 39 Related party transactions.

Note 40 Audit firm fees

**Note 1. Changes in intangible assets in the period from 01/01/2025 to 31/12/2025**

<b>Specification</b>	<b>Software and licenses</b>	<b>Exclusive right to the patent</b>	<b>Together</b>
<b>Initial gross value</b>			
Gross value at the beginning of the period	0.00	565,000.00	565,000.00
+ increase, including:	0.00	0.00	0.00
acquisition			0.00
internal displacement			0.00
other			0.00
- reduction, including:	0.00	0.00	0.00
value update			0.00
sale			0.00
internal displacement			0.00
other			0.00
Gross value at the end of the period	0.00	565,000.00	565,000.00
<b>Write-offs</b>			0.00
Depreciation at the beginning of the period	0.00	565,000.00	565,000.00
Current amortization - increases			0.00
Write-offs - reductions, including:	0.00	0.00	0.00
liquidation			0.00
sale			0.00
internal displacement			0.00
other			0.00
End-of-period write-off	0.00	565,000.00	565,000.00
<b>Net book value at the end of the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note 2**

**Development completion costs and goodwill.**

The company does not have.

**Note 3**

**Amounts of write-downs on non-financial fixed assets made during the financial year**

The company did not make any write-offs in the year covered by the report.



liquidation							
sale							
displacement internal							
Write-off for end of the period	0.00	0.00	781.25	1,067,327.61	209,182.70	5,500.00	1,282,791.50
<b>Book value net</b>	<b>0.00</b>	<b>0.00</b>	<b>14,218.75</b>	<b>239,332.69</b>	<b>96,190.85</b>	<b>0.00</b>	<b>349,742.35</b>
Degree of wear from values initial (%)				81.91	68.50	100.00	78.58

#### Note 5

##### Costs related to research and development work that have been classified as intangible assets

No research and development work was carried out in the 2025 financial year.

#### Note 6

##### Write-downs of financial fixed assets

The Company did not make any write-downs on its fixed assets.

#### Note 7

##### The value of non-depreciated or non-amortized fixed assets used under lease, rental and other agreements, including leasing agreements

The company does not have.

#### Note 8 Changes in long-term investments

<b>As of January 1, 2025</b>	<b>750,000.00</b>
increase	
reduction	750,000.00
<b>As of December 31, 2025</b>	<b>0.00</b>

By notarial deed Repertory A number 1131/2021 of 19/05/2021, the company took over **ECO CRYPTO FARMING SA** out of 10,000,000 shares, 7,500,000 series A ordinary shares with a total nominal value of PLN 750,000.00. By December 31, 2022, the company paid a total of PLN 332,500.00 for the acquired shares. In 2023, the company paid a total of PLN 334,500.00 and in 2024 PLN 18,000.00. As of December 31, 2024, the liability for the acquisition of these shares amounted to PLN 65,000.00 and remained so until December 31, 2025. In 2025, the Company sold 7,500,000 series A ordinary shares acquired in CIRCULAR FARMING SA at PLN 0.02 each under the Share Purchase Agreement dated July 9, 2025.

#### Note 9

##### The value of land in perpetual usufruct

The company does not have

**Note 10**

The number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, indicating the rights they confer

The company does not have

**Note 11 Write-downs on receivables**

As of January 1, 2025	<b>0.00</b>
increase	
reduction	
use	
As of December 31, 2025	<b>0.00</b>

**Note 12 List of active and accrued expenses**

	<b>2025</b>	<b>2024</b>
<b>Short-term settlements accrued costs</b>	<b>25,309.70</b>	<b>29,664.32</b>
- insurance	4,756.04	4,576.34
- domains	1,701.96	1,314.15
- VAT charged	9,685.52	10,481.90
- VAT charged on financial leasing	9,166.18	13,291.93

There were no accruals.

**Note 13 Long-term liabilities**

	<b>2025</b>	<b>2024</b>
<b>Specification</b>	<b>repayment period over 1 year to 3 years years</b>	<b>repayment period over 1 one to three years</b>
- due to credits and loans	122 172.18	193,930.10
- from guarantee deposits		
- from the issue of debt securities		
- from financial leasing of fixed assets		

from the purchase of financial assets in installments		
- other	0.00	65,000.00

**Note 14 Data on the ownership structure of the share capital**

Shareholders	number of shares	Face value 1 share	Share in %
Jacob Brouwer	4 935 396	0.10	15.03
Agnieszka Sieradzka-Brouwer	2,962,746	0.10	9.02
Radosław Bartoszewski	2 800 100	0.10	8.53
Józef Charaziński	1,994,999	0.10	6.08
The rest	20,136,375.50	0.10	61.34
<b>Together</b>	<b>32,829,616.50</b>	<b>0.10</b>	<b>100.00</b>

Note 15

**Reserve data**

The Company did not create any reserves in the current year or in previous years.

**Note 16 Proposals for covering losses for the financial year**

Specification	2025	2024
<b>NET PROFIT/LOSS</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
Coverage of losses		
Reserve capital		
Dividends for shareholders (interest on capital)		
Prize Fund		
Social goals		
Partners' additional payments		
Reduction of share capital		
Coverage of losses from profits of subsequent years	<b>0.00</b>	<b>0.00</b>

Note 17

Liabilities secured by the entity's assets

The nature and form of security	Type of obligation (credit, loan)	Amount of liability
'- mortgage		0.00
'-pledge of goods		0.00
'-pledge of tangible fixed assets		0.00
'- due to the establishment of sequestration (i.e. transferring the property to a third party for management until the dispute is resolved by the court)		0.00
'- other		0.00
Together		0.00

The company does not have.

**Note 18**

**Contingent liabilities**

The company does not have

**Note 19**

**Asset relationships on the balance sheet**

Specification	2025	2024
<b>1. Total receivables from loans and credits</b>	403,826.02	368 121.24
- long-term	0.00	0.00
- short-term	403,826.02	368 121.24
<b>2. Total receivables from guarantee deposits</b>	<b>626,680.00</b>	<b>626,680.00</b>
- long-term	0.00	0.00
- short-term	626,680.00	626,680.00
<b>3. Total receivables from the purchase of debt securities</b>	<b>0.00</b>	<b>0.00</b>
- long-term	0.00	0.00
- short-term	0.00	0.00
<b>4. Trade receivables</b>	86,949.53	109,286.64
- long-term	0.00	0.00
- short-term	86,949.53	109,286.64

<b>5. Tax liabilities</b>	15,520.00	<b>0.00</b>
- long-term	0.00	0.00
- short-term	15,520.00	0.00
<b>6. Total investments</b>	<b>4,850.52</b>	<b>757,573.51</b>
- long-term	0.00	750,000.00
- short-term	<b>4,850.52</b>	7,573.51
<b>7. Accruals</b>	25,309.70	<b>29,664.32</b>
- long-term	0.00	0.00
- short-term	25,309.70	29,664.32

In 2021, the Company granted a loan to ARTO Sp. z o. o. in the amount of PLN 100,000.00. As of December 31, 2021, interest was accrued in the amount of PLN 6,357.53. For 2022, interest was accrued in the amount of PLN 6,500.00. For 2023, interest was accrued in the amount of PLN 6,500.00. For 2024, interest was accrued in the amount of PLN 6,500.00. For 2025, interest was accrued in the amount of PLN 6,500.00.

In 2024, the Company granted a loan to Energy + Construction SA in the amount of PLN 89,000.00 and received repayment of a portion of the loan from the same Company in the amount of PLN 2,360.00. In 2025, the Company granted a loan to Energy + Construction SA in the amount of PLN 19,500.00.

As of December 31, 2025, interest was accrued in the amount of PLN 9,704.78.

## Note 20. Balance sheet liability item relationships

Specification	2025	2024
<b>1. Total liabilities from loans and credits</b>	<b>428 412.41</b>	284,725.02
- long-term	0.00	0.00
- short-term	100,680.94	284,725.02
<b>2. Total liabilities due to guarantee deposits</b>	<b>0.00</b>	<b>0.00</b>
- long-term	0.00	0.00
- short-term	0.00	0.00
<b>3. Total liabilities arising from the purchase of debt securities</b>	<b>0.00</b>	<b>0.00</b>
- long-term	0.00	0.00
- short-term	0.00	0.00
<b>4. Trade payables</b>	88,142.46	<b>75,216.81</b>
- long-term	0.00	0.00
- short-term	88,142.46	75,216.81
<b>5. Tax and social security liabilities</b>	<b>6,372.81</b>	<b>9,720.93</b>

- long-term	0.00	0.00
- short-term	6,372.81	9,720.93
<b>6. Payroll liabilities</b>	<b>0.00</b>	<b>0.00</b>
- long-term	0.00	0.00
- short-term	0.00	0.00
<b>7. Accruals</b>	<b>268,292.69</b>	268,292.69
- long-term	0.00	0.00
- short-term	268,292.69	268,292.69

In 2023, the company took out a loan from JACOB BROUWER in the amount of PLN 125,462.25 and repaid a loan to the same individual in the amount of PLN 394,256.57. Interest in the amount of PLN 9,956.90 was also repaid. As of December 31, 2023, interest on the loan was accrued in the amount of PLN 961.22.

In 2024, the company took out loans from a natural person, JACOB BROUWER, in the amount of PLN 126,415.79, and repaid loans to the same natural person in the amount of PLN 36,666.30.

As of December 31, 2024, interest on loans was accrued in the amount of PLN 5,620.11.

In 2025, the company took out loans from a natural person, JACOB BROUWER, in the amount of PLN 67,600.00, and repaid loans to the same natural person in the amount of PLN 268,250.00.

As of December 31, 2025, interest on loans was accrued in the amount of PLN 2,319.71.

Accruals include future income in the amount of PLN 268,292.69.

## Note 21

### Cash accumulated in the VAT account

The cash position in VAT accounts as at 31 December 2025 is PLN 0.00.

## Note 22 Material and territorial structure of net sales revenues

Specification	2025	2024
1. Product sales		
2. Sales of materials		
3. Sale of goods	0.00	305 204.12
4. Sales of services	950.00	169 120.58
5. Other sales revenues		
<b>TOGETHER</b>	<b>950.00</b>	<b>474,324.70</b>
including:		
sales to domestic customers	950.00	195,064.76
sales to foreign customers	0.00	279,262.94

Note 23

### Inventory write-downs

The company did not make any write-offs in the year covered by the report.

### Note 24

Information on revenues, costs and results of operations discontinued in the financial year or planned to be discontinued in the following year

Not applicable.

### Note 25 Settlement of the difference between the tax base income tax and gross financial result

Specification	2025	2024
<b>Gross profit (Gross Income)</b>	<b>- 1,018,851.56</b>	<b>- 124,735.55</b>
<b>Costs by type not included in the costs of obtaining revenues, including:</b>	<b>38,855.26</b>	<b>30,787.56</b>
unpaid wages	13,998.00	4,300.00
unpaid social security contributions	2,091.55	1,007.30
car operating costs above 75%	4,601.30	5,786.40
enforcement costs		
depreciation of fixed assets used under operating lease agreements	17,393.87	15,944.39
advertising and promotion costs, business trips, insurance and others	770.54	3,749.47
<b>Financial revenues not included in tax revenues, including:</b>	<b>24,236.05</b>	<b>10,928.55</b>
accrued interest on the loan granted	16,204.78	7,123.71
unrealized exchange rate differences	8,031.27	7,183.98
<b>Financial costs not included in tax costs, including:</b>	<b>6,527.84</b>	<b>9,957.36</b>
unrealized exchange rate differences	- 1,293.83	1,394.95
unpaid accrued interest	5,783.14	6,353.08
Leasing interest	1,702.83	2,209.33
Budget interest	335.70	0.00
<b>Other operating income not included in tax revenues, including:</b>	<b>0.00</b>	<b>0.00</b>
Reversal of the write-down		
<b>Other operating costs not included in tax costs, including:</b>	<b>0.00</b>	<b>0.00</b>
write-down of receivables		
Written-off receivables	0.00	0.00

other costs		
<b>Tax costs that are not accounting costs</b>	<b>0.00</b>	<b>0.00</b>
salary paid for 2023	0.00	0.00
paid ZUS for 2024	0.00	0.00
initial fee and installments under operating leasing agreements	0.00	0.00
interest paid on loans	0.00	0.00
<b>Tax revenues that are not accounting revenues</b>	<b>0.00</b>	<b>0.00</b>
realized exchange rate differences	0.00	0.00
Other income	0.00	0.00
<b>Gross tax result</b>	<b>- 997,704.51</b>	<b>- 94,919.18</b>
Deduction of the loss for 2018 in the amount of PLN 324,500.38		0.00
Deduction of the loss for 2019 in the amount of PLN 293,830.66		0.00
<b>Tax base</b>	<b>0.00</b>	<b>0.00</b>

#### Note 26

**Interest and exchange rate differences that increased the purchase price of goods or the cost of manufacturing products in the financial year**

Not applicable.

#### Note 27

**Incurred and planned expenditures on non-financial fixed assets**

The company is implementing a project to build a small biogas plant – the project is ongoing.

#### Note 28

**Extraordinary income and expenses**

They did not occur

#### Note 29

**Transactions entered into by the entity on terms other than market terms**

The company did not conclude any transactions on terms other than market terms.

#### Note 30 Average employment in professional groups during the financial year

	<b>Average number employed in year preceding</b>	<b>Average number employed in the year rotary</b>
<b>In total, of which:</b>	<b>1</b>	<b>1</b>
- white-collar workers (in white-collar positions)	1	1

- manual workers (in blue-collar positions)	0	0
- students	0	0
- people doing homework	0	0
- persons on parental or unpaid leave	0	0

### **Note 31**

#### **Remuneration paid to members of management, supervisory and administrative bodies**

The amount of remuneration paid to members of the management board and proxies in 2025 amounted to PLN 79,438.51

The company did not pay remuneration to supervisory authorities.

### **Note 32**

#### **Loans, advances and benefits granted to members of management, supervisory and administrative bodies**

The company did not provide

### **Note 33**

#### **Information on income and costs resulting from errors made in previous years**

They did not occur.

### **Note 34**

#### **Obligations incurred on behalf of members of management, supervisory and administrative bodies as guarantees and sureties**

The Company did not incur any liabilities on behalf of the management, supervisory or administrative bodies in the form of guarantees or sureties.

### **Note 35**

#### **Significant events that occurred after the balance sheet date and were not included in the financial statements, and their impact on the assets, financial situation and financial result**

Not applicable

### **Note 36**

#### **Changes in accounting policies that have a significant impact on the assets, financial position and Financial result. Presentation of the change in the method of preparing the financial statements and its reasons**

They did not occur.

### **Note 37**

#### **Numerical information with explanation ensuring comparability of data in the financial statements for the previous year with the statements for the financial year**

Not applicable

### Note 38

Information on the name and registered office of the entity preparing the consolidated financial statements at the lowest level of the capital group which includes the company as a subsidiary.

Not applicable

### Note 39 Related party transactions

Company name	Title	Tax Identification Number	Due		Commitment	
			due to:	Amount in PLN	due to:	Amount in PLN
ECO THERMAL PROJECTS SP. Z OO	The company has influence through shareholder	5272987804			other	55,350.00
X3M DIGITAL PSA	The company has influence through shareholder	5272970867	supplies and services	10,429.38		
					supplies and services	122.31
BESS INVEST SA	The company has influence through shareholder	5272978082	supplies and services	24,913.50	embrace shares	65,000.00
					received advance payments	48,780.49
					supplies and services	4,920.00

### Note 40

#### Audit firm remuneration

The audit firm's remuneration for the statutory audit of the financial statements in 2025 amounted to PLN 12,000 net plus VAT.

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