



**REPORT OF THE SUPERVISORY BOARD
OF PCF GROUP S.A. OF WARSAW
FOR THE FINANCIAL YEAR 2024**

Warsaw, May 26th, 2025

1. INTRODUCTION

This report of the Supervisory Board of PCF Group S.A. of Warsaw for the financial year 2024 has been prepared pursuant to Art. 382.3.3 in conjunction with Art. 382.3¹ of the Commercial Companies Code.

In the performance of its obligations arising under Art. 382.3.1–3 in conjunction with Art. 395.2.1 of the Commercial Companies Code, the Supervisory Board of PCF Group S.A. has assessed the documents and circumstances described below. The conclusions of the assessment are set out below.

2. ASSESSMENT OF THE FINANCIAL STATEMENTS OF PCF GROUP S.A. FOR 2024

Pursuant to Art. 382.3.1–2 of the Commercial Companies Code and Art. 15.2.1 of the Company's Articles of Association, the Supervisory Board of PCF Group S.A. has assessed the full-year non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024, the Directors' Report on the operations of PCF Group S.A. and its Group in 2024, and the Management Board's proposal to cover the net loss for the financial year 2024.

The assessment was based on:

- 1) the full year non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024, comprising:
 - a) the non-consolidated statement of financial position as at December 31, 2024, showing total assets of PLN 315 161 thousand;
 - b) the non-consolidated statement of profit or loss for the period January 1–December 31, 2024, showing a net loss of PLN 228 578 thousand;
 - c) the non-consolidated statement of profit or loss and other comprehensive income for the period January 1–December 31, 2024, showing negative comprehensive income of PLN 228 578 thousand;
 - d) the non-consolidated statement of changes in equity for the period January 1–December 31, 2024, showing a decrease in equity of PLN 228 578 thousand;
 - e) the non-consolidated statement of cash flows for the period January 1–December 31, 2024, showing a PLN 63 412 thousand negative change in net cash;and notes to the financial statements,
- 2) the Directors' Report on the operations of PCF Group S.A. and its Group in 2024,
- 3) the Management Board's proposal to cover the net loss for the financial year ended December 31, 2024,
- 4) the auditor's report on the full-year financial statements of PCF Group S.A. for the financial year ended December 31, 2024.

The Supervisory Board concludes as follows:

Following an assessment of the non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024, the Supervisory Board concludes that the financial statements in all material respects:

- a) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union,
- b) are complete, accurate and consistent with the underlying accounting records and supporting documents,
- c) have been prepared in accordance with the laws and regulations applicable to the preparation of financial statements,
- d) have been prepared within the statutory time limit,

give a true and fair view of all information relevant to the assessment of PCF Group S.A.'s financial performance in the period January 1–December 31, 2024 and of its assets and financial position as at December 31, 2024.

Assessment by the Supervisory Board

Having read the full-year non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024 as prepared by the Management Board and the auditor's report on the full-year non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024, the Supervisory Board has decided to give a positive assessment of the full-year non-consolidated financial statements of PCF Group S.A. for the financial year ended December 31, 2024 and recommends that they be approved by the Annual General Meeting.

3. ASSESSMENT OF THE MANAGEMENT BOARD'S PROPOSAL TO COVER THE NET LOSS FOR 2024

[The Supervisory Board gives a positive assessment of the Management Board's proposal that the Company's net loss for the accounting year 2024 in the amount of PLN 228 578 thousand (two hundred twenty-eight million five hundred seventy-eight thousand złoty), shown in the annual non-consolidated financial statements of PCF Group S.A. for the accounting year ended December 31, 2024, be covered in full from the Company's statutory reserve capital.]

The Supervisory Board has decided to recommend that the General Meeting resolves to cover the PCF Group S.A.'s net loss for 2024 in the amount of PLN 228 578 thousand (two hundred twenty-eight million five hundred seventy-eight thousand złoty), in accordance with the Management Board's proposal.

4. ASSESSMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE PCF GROUP S.A.'S GROUP FOR 2024

Pursuant to Art. 382.3.1 in conjunction with Art. 395.2.1 and Art. 395.5 of the Commercial Companies Code and Art. 15.2.1 of the Company's Articles of Association, the Supervisory Board of PCF Group S.A. has assessed the full-year consolidated financial statements of the PCF Group S.A.'s Group for the financial year ended December 31, 2024 and the Directors' Report on the operations of PCF Group S.A. and its Group in 2024.

The assessment was based on:

- 1) the full-year consolidated financial statements of the PCF Group S.A.'s Group for the financial year ended December 31, 2024, comprising:
 - a) the consolidated statement of financial position as at December 31, 2024, showing total assets and total equity and liabilities of PLN 373 353 thousand;
 - b) the consolidated statement of profit or loss for the period January 1–December 31, 2024, showing a net loss of PLN 175 306 thousand;
 - c) the consolidated statement of profit or loss and other comprehensive income for the period January 1–December 31, 2024, showing negative comprehensive income of PLN 177 214 thousand;
 - d) the consolidated statement of changes in equity for the period January 1–December 31, 2024, showing a decrease in equity of PLN 177 111 thousand;
 - e) the consolidated statement of cash flows for the period January 1–December 31, 2024, showing a PLN 65 924 thousand negative change in net cash;and notes to the financial statements,
- 2) the Directors' Report on the operations of PCF Group S.A. and its Group in 2024,
- 3) the auditor's report on the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31, 2024.

The Supervisory Board concludes as follows:

Following an assessment of the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31, 2024, the Supervisory Board concludes that the financial statements in all material respects:

- a) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union,
- b) are complete, accurate and consistent with the underlying accounting records and supporting documents,
- c) have been prepared in accordance with the laws and regulations applicable to the preparation of financial statements,
- d) have been prepared within the statutory time limit,

give a true and fair view of all information relevant to the assessment of the PCF Group S.A. Group's financial performance in the period January 1–December 31, 2024 and of its assets and financial position as at December 31, 2024.

Assessment by the Supervisory Board

Having read the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31, 2024 as prepared by the Management Board and the auditor's report on the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31, 2024, the Supervisory Board has decided to give a positive assessment of the full-year consolidated financial statements of the PCF Group S.A. Group for the financial year ended December 31, 2024 and recommend that they be approved by the Annual General Meeting.

5. ASSESSMENT OF THE DIRECTORS' REPORT ON THE OPERATIONS OF PCF GROUP S.A. AND ITS GROUP IN 2024

The Supervisory Board of PCF Group S.A., acting pursuant to Art. 382.3.1 of the Commercial Companies Code and in fulfilment of its duties under the Company's Articles of Association, and having read the Directors' Report on the operations of the PCF Group S.A. and its Group in 2024, concludes that the Report is complete, accurate and consistent with the underlying accounting records and supporting documents, including the information disclosed in the full-year non-consolidated financial statements of PCF Group S.A. and the full-year consolidated financial statements of the PCF Group S.A.'s Group for the financial year ended December 31, 2024.

In the Supervisory Board's opinion, the Directors' Report contains material information on the Company's and the Group's assets and financial position and gives a correct view of their development and achievements, including an assessment of their performance and risks and threats thereto.

The Supervisory Board confirms that the Directors' Report complies in all material respects with the requirements set out in Art. 49 and Art. 55.2a of the Accounting Act of September 29th 1994.

The Supervisory Board recommends that the Annual General Meeting of PCF Group S.A. approves the Directors' Report on the operations of PCF Group S.A. and its Group in 2024.

6. ASSESSMENT OF THE PERFORMANCE BY THE MANAGEMENT BOARD OF ITS OBLIGATIONS UNDER ART. 380¹ OF THE COMMERCIAL COMPANIES CODE

In 2024 the Management Board, without any further request, provided the Supervisory Board with information on:

- 1) resolutions passed by the Management Board and the matters decided in the resolutions;
- 2) situation of PCF Group S.A., including its assets, and all circumstances relevant to the management of PCF Group S.A.'s affairs, including in the area of its operations, investments, and human resources;
- 3) progress towards growth directions set for PCF Group S.A.'s operations and any deviations from the stated directions, with reasons,

also referring to relevant information held by the Management Board in respect of PCF Group S.A.'s subsidiaries and affiliates.

Such information was provided in accordance with Art. 380¹.3.1 and Art. 380¹.4 of the Commercial Companies Code.

In addition, in 2024 the Management Board provided the Supervisory Board twice with the information referred to in Art. 380¹.1.4–5 of the Commercial Companies Code, in accordance with the procedure set forth in Art. 380¹.3.2 of the Commercial Companies Code:

- (i) on August 7, 2024, the Management Board informed the Supervisory Board of its decision to commence reviewing strategic options for the Company and its Group; and
- (ii) on December 10, 2024, the Management Board informed the Supervisory Board of its decision to (a) conclude the review of strategic options for the Company

and its Group, (b) downsize the development team dedicated to the production of project Bifrost and (c) suspend further work on project Victoria.

The Supervisory Board gives a positive opinion on the performance by the Management Board of its obligations referred to in Art. 380¹ of the Commercial Companies Code.

7. ASSESSMENT OF THE MANNER IN WHICH THE MANAGEMENT BOARD PREPARES OR SUBMITS TO THE SUPERVISORY BOARD INFORMATION, DOCUMENTS, REPORTS OR CLARIFICATIONS REQUESTED PURSUANT TO ART. 382.4 OF THE COMMERCIAL COMPANIES CODE

In 2024 the Supervisory Board did not request the Management Board to prepare or submit any information, documents, reports or clarifications under Art. 382.4 of the Commercial Companies Code.

8. INFORMATION ON TOTAL REMUNERATION PAYABLE BY THE COMPANY FOR ALL AUDITS REQUESTED BY THE SUPERVISORY BOARD DURING THE FINANCIAL YEAR UNDER ART. 382¹ OF THE COMMERCIAL COMPANIES CODE

In 2024 the Supervisory Board did not request any audits referred to in Art. 382¹ of the Commercial Companies Code.

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