



Corey Europe SA
previously Termo2Power SA
PERIODIC REPORT
2nd Quarter 2025

Warsaw, August 14, 2025

CONTENTS

1. BASIC INFORMATION	3
2. SELECTED FINANCIAL DATA FOR Q2 2025	5
3. INFORMATION ON THE PRINCIPLES ADOPTED IN PREPARING THE REPORT, INCLUDING INFORMATION ON CHANGES IN THE APPLIED ACCOUNTING PRINCIPLES (POLICY).....	12
4. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S BUSINESS, ITS FINANCIAL SITUATION AND RESULTS ACHIEVED IN A GIVEN QUARTER	13
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	17
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.....	17
7. INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS IN THE ENTERPRISE.....	17
8. DESCRIPTION OF THE ORGANIZATION OF THE CAPITAL GROUP WITH INDICATION OF THE ENTITIES SUBJECT TO CONSOLIDATION	17
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	19
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	23
11. INFORMATION ON THE NUMBER OF PEOPLE EMPLOYED BY THE ISSUER, IN FULL-TIME EMPLOYMENT CONVERSIONS.....	25

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

On May 12, 2025, the Extraordinary General Meeting of the Company adopted a resolution on changing the Issuer's company name from Termo2Power S.A. into Corey Europe S.A. On June 10, 2025, the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, entered the change of the Issuer's company name (amendments to the Issuer's Articles of Association).

Company bodies:

As of August 14, 2025, the Management Board of Corey Europe SA consisted of:

Jacob Brouwer – Chairman of the Management Board.

Until May 12, 2025, the composition of the Supervisory Board was as follows:

- 1) Krzysztof Ziemia – Member of the Supervisory Board;
- 2) Piotr Krawczyk – Member of the Supervisory Board;
- 3) Gilles Melse – Member of the Supervisory Board;
- 4) Arjen Peter Bergman – Member of the Supervisory Board;
- 5) Cezary Kosiński – Member of the Supervisory Board.

Subsequently, on April 28, 2025, Mr. Gilles Melse resigned from the position of Member of the Supervisory Board – the resignation became effective on May 12, 2025, and then on May 7, 2025, Mr. Piotr Krawczyk resigned from the position of Member of the Supervisory Board – the resignation became effective on May 12, 2025. On May 12, 2025, an Extraordinary General Meeting was held, at which a resolution was adopted on the dismissal of Mr. Piotr Krawczyk and Mr. Gilles Melse and the appointment of Mr. JINMING QIAN and Ms. JUAN FAN to the Supervisory Board. As a consequence of the above, as of May 12, 2025, the composition of the Supervisory Board was as follows:

- 1) Krzysztof Ziemia – Member of the Supervisory Board;
- 2) JINMING QIAN – Member of the Supervisory Board;
- 3) JUAN FAN – Member of the Supervisory Board;
- 4) Arjen Peter Bergman – Member of the Supervisory Board;
- 5) Cezary Kosiński – Member of the Supervisory Board.

On June 30, 2025, due to the expiry of the term of office of the Supervisory Board Members, the Issuer's General Meeting adopted a resolution on the appointment of the Company's Supervisory Board Members for a new term of office. Consequently, as of the date of this report, August 14, 2025, the composition of the Supervisory Board is as follows:

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 Q2 2025

BALANCE SHEET OF ASSETS

Specification	As of June 30, 2025 (in PLN)	As of June 30, 2024 (in PLN)
A. Fixed assets	2,184,195.32	2,344,710.73
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	1,434,195.32	1,594,710.73
1. Fixed assets	349,702.04	510 217.45
a) land (including the right of perpetual usufruct of land)	0.00	0.00
b) buildings, premises, rights to premises and civil engineering structures	14,500.00	14,781.25
c) technical devices and machines	225,563.74	326,945.68
d) means of transport	109,638.30	168,490.52
e) other fixed assets	0.00	0.00
2. Fixed assets under construction	1,084,493.28	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	750,000.00	750,000.00
1. Real estate	0.00	0.00
2. Intangible assets	0.00	0.00
3. Long-term financial assets	750,000.00	750,000.00
a) in related entities	750,000.00	750,000.00
- shares and stocks	750,000.00	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	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
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	1,669,034.18	1,602,599.63
I. Supplies	258,999.68	258,999.68
1. Materials	0.00	2,539.19
2. Semi-finished products and work in progress	0.00	0.00
3. Finished products	0.00	0.00
4. Goods	258,999.68	256,460.49
5. Advance payments for supplies and services	0.00	0.00
II. Short-term receivables	999,276.88	966,032.50
1. Receivables from related parties	24,913.50	24,913.50
a) for deliveries and services, with a repayment period of:	24,913.50	24,913.50
- up to 12 months	24,913.50	24,913.50
- over 12 months	0.00	0.00
b) other	0.00	0.00
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	974 363.38	941 119.00
a) for deliveries and services, with a repayment period of:	63,204.53	63,805.83
- up to 12 months	63,204.53	63,805.83
- over 12 months	0.00	0.00
b) from taxes, subsidies, customs duties, social and health insurance and other public law titles	20,000.00	478.81
c) other	891 158.85	876 834.36
d) pursued in court	0.00	0.00
III. Short-term investments	383,735.10	294,013.89
1. Short-term financial assets	383,735.10	294,013.89
a) in related entities	374,621.24	274,357.53
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	374,621.24	274,357.53
- other short-term financial assets	0.00	0.00
b) in other units	0.00	0.00
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	0.00
- other short-term financial assets	0.00	0.00
c) cash and other monetary assets	9,113.86	19,656.36
- cash in hand and in bank accounts	9,113.86	19,656.36
- 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	27,022.52	83,553.56
C. Due contributions to the share capital (fund)	0.00	0.00
D. Own shares	0.00	0.00
TOTAL ASSETS	3,853,229.50	3,947,310.36

BALANCE SHEET LIABILITIES

Specification	As of June 30, 2025 (in PLN)	As of June 30, 2024 (in PLN)
A. Equity capital (fund)	915,461.00	1,309,445.87
I. Share capital (fund)	3,280,850.00	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		
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)	-321,020.20	-51,770.88
VII. Write-offs from net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	2,937,768.50	2,637,864.49
I. Provisions for liabilities		
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	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
II. Long-term liabilities	1,919,902.65	1,878,154.06
1. To related entities	48,780.49	48,780.49
2. To other entities in which the entity has capital involvement	0.00	0.00
3. Towards other units	1,871,122.16	1,829,373.57
a) credits and loans	534,772.16	493,023.57
b) from the issue of debt securities	0.00	0.00
c) other financial liabilities	0.00	0.00
d) bill of exchange liabilities	0.00	0.00
e) other	1,336,350.00	1,336,350.00
III. Short-term liabilities	749,573.16	609 710.43
1. Liabilities to related entities	65,615.00	65,615.00
a) for deliveries and services, with a due date of:	615.00	615.00
- up to 12 months	615.00	615.00
- over 12 months	0.00	0.00
b) other	65,000.00	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	683,958.16	544,095.43
a) credits and loans	0.00	0.00
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:	116,049.70	72,915.79
- up to 12 months	116,049.70	72,915.79
- over 12 months	0.00	0.00
e) advance payments received for supplies and services	0.00	0.00
f) bill of exchange liabilities	0.00	0.00
g) due to taxes, customs duties, social and health insurance and other public law obligations	14,971.57	0.00
h) for remuneration	7,226.14	1,688.32
i) other	545,710.75	469,491.32
4. Special funds	0.00	0.00
IV. Accruals	268,292.69	150,000.00
1. Negative goodwill	0.00	0.00
2. Other accruals	268,292.69	150,000.00
- long-term	0.00	0.00
- short-term	268,292.69	150,000.00
TOTAL LIABILITIES	3,853,229.50	3,947,310.36

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

Specification	for the period from April 1, 2025 to June 30, 2025	for the period from January 1, 2025 to June 30, 2025	for the period from April 1, 2024 to June 30, 2024	for the period from January 1, 2024 to June 30, 2024
A. Net sales revenues and equivalents, including:	950.00	950.00	4,700.00	364,182.34
I. Revenues from product sales	950.00	950.00	4,700.00	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	190,361.76
B. Operating expenses	207,786.33	304,615.45	131,505.72	401,265.41
I. Depreciation	79,955.82	106,607.76	28,463.34	57,260.07
II. Material and energy consumption	1,213.42	1,680.28	11,719.76	16,280.82
III. External services	60,886.15	104,402.83	37,095.57	75,189.21
IV. Taxes and fees	20,039.78	20,640.17	25,608.92	39,477.38
V. Salaries	36,986.92	58,136.45	22,933.53	43,717.06
VI. Social security and other benefits	1,254.93	2,091.55	1,156.50	1,927.50
VII. Other costs by type	7,449.31	11,056.41	4,528.10	7,186.88
VIII. Value of goods and materials sold	0.00	0.00	0.00	160 226.49
C. Profit (loss) from sales (AB)	-206,836.33	-303,665.45	-126,805.72	-37,083.07
D. Other operating income	1.23	1.23	0.00	37.05
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	1.23	1.23	0.00	37.05
E. Other operating expenses	574.25	575.01	156.70	156.81
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	574.25	575.01	156.70	156.81
F. Profit (loss) from operating activities (C+DE)	-207,409.35	-304 239.23	-126,962.42	-37,202.83
G. Financial Income	-10,987.94	-10,987.94	0.00	1,138.21
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:	0.00	0.00	0.00	0.00
- 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	-10,987.94	-10,987.94	0.00	1,138.21
H. Financial costs	1,792.84	5,793.03	4,009.30	15,706.26
I. Interest, including:	3,487.68	7,114.29	4,009.30	8,098.98
- from related entities	0.00	0.00	0.00	0.00
II. Loss on disposal of financial assets, including:	0.00	0.00	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	-1,694.84	-1,321.26	0.00	7,607.28
I. Gross profit (loss) (F+GH)	-220 190.13	-321,020.20	-130,971.72	-51,770.88
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)	-220 190.13	-321,020.20	-130,971.72	-51,770.88

STATEMENT OF CHANGES IN THE ISSUER'S EQUITY

Specification	For the period from April 1, 2025 to June 30, 2025 (in PLN)	For the period from 01/01/2025 to 30/06/2025 (in PLN)	For the period from April 1, 2024 to June 30, 2024 (in PLN)	For the period from 01/01/2024 to 30/06/2024 (in PLN)
I. Equity (fund) at the beginning of the period (BO)	1,135,651.79	1,237,191.70	1,441,166.79	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	1,135,651.79	1,237,191.70	1,441,166.79	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)	0.00	0.00	0.00	0.00

a) increase (due to):	0.00	0.00	0.00	0.00
- share issue				
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.	3,280,850.00	3,280,850.00	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	-1,931,027.52	-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	1,931,027.52	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	1,931,027.52	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	2,055,763.07	2,055,763.07	1,931,027.52	1,931,027.52
5.7. Profit (loss) from previous years at the end of the period	-2,055,763.07	-2,055,763.07	-1,931,027.52	-1,931,027.52
6. Net result	-220 190.13	-321,020.20	-130,971.72	-51,770.88
a) net profit	0.00	0.00	0.00	0.00
b) net loss	-220 190.13	-321,020.20	-130,971.72	-51,770.88
c) profit deductions	0.00	0.00	0.00	0.00
II. Equity (fund) at the end of the period (BZ)	1,016,291.07	915,461.00	1,230,245.03	1,309,445.87
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	1,016,291.07	915,461.00	1,230,245.03	1,309,445.87

Issuer's cash flow statement (indirect method)

Specification	For the period from April 1, 2025 to June 30, 2025 (in PLN)	For the period from 01/01/2025 to 30/06/2025 (in PLN)	For the period from April 1, 2024 to June 30, 2024 (in PLN)	For the period from 01/01/2024 to 30/06/2024 (in PLN)
A. Cash flow from operating activities				
I. Net profit (loss)	-220 190.13	-321,020.20	-130,971.72	-51,770.88
II. Total corrections	219,802.63	386,244.61	-8,592.71	-468,376.78
1. Depreciation	79,955.82	106,607.76	28,463.34	57,260.07
2. Gains (losses/) from exchange rate differences	-8,919.52	-8,919.52	0.00	6,469.07
3. Interest and profit sharing (dividends)	4,487.68	7,114.29	0.00	0.00
4. Profit (loss) from investment activities	0.00	0.00	0.00	0.00
5. Change in reserves	0.00	0.00	0.00	0.00
6. Change in inventory	0.00	0.00	0.00	-185,808.98
7. Change in receivables	-42,762.31	-33,244.38	0.00	43,718.23
8. Change in short-term liabilities, excluding loans and credits	176,370.50	139,862.73	-31,587.20	-325,623.25
9. Change in accruals	10,670.46	174,823.73	-33,750.30	-33,750.30
10. Other corrections	0.00	0.00	28,281.45	-30,641.62
III. Net cash flow from operating activities (I+/-II)	-387.50	65,224.41	-139,564.43	-520 147.66
B. Cash flows from investing activities				
I. Influences	0.00	0.00	18,000.00	18,000.00
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:	0.00	0.00	18,000.00	18,000.00
a) in related entities	0.00	0.00	18,000.00	18,000.00
- disposal of financial assets	0.00	0.00	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	18,000.00	18,000.00
4. Other investment income	0.00	0.00	0.00	0.00
II. Expenses	0.00	6,500.00	53,176.00	156,001.00
1. Acquisition of intangible assets and tangible fixed assets	0.00	0.00	25,176.00	128,001.00

2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. For financial assets, including:	0.00	6,500.00	0.00	0.00
a) in related entities	0.00	0.00	0.00	0.00
b) in other units	0.00	6,500.00	0.00	0.00
- acquisition of financial assets	0.00	0.00	0.00	0.00
- long-term loans granted	0.00	6,500.00	0.00	0.00
4. Other capital expenditures	0.00	0.00	28,000.00	28,000.00
III. Net cash flows from investing activities (I-II)	0.00	-6,500.00	-35,176.00	-138,001.00
C. Cash flows from financing activities				
I. Influences	172,216.50	248,874.30	40,172.30	252,100.00
1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions	148,766.50	148,766.50	0.00	0.00
2. Credits and loans	23,100.00	96,007.80	40,172.30	252,100.00
3. Issuance of debt securities	0.00	0.00	0.00	0.00
4. Other financial receipts	350.00	4,100.00	0.00	0.00
II. Expenses	31,421.47	58,151.05	25,578.49	38,890.13
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	19,049.87	33,541.75	13,371.49	13,371.39
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	9,321.27	18,165.39	8,197.70	16,069.42
8. Interest	3,050.33	6,443.91	4,009.30	9,449.32
9. Other financial expenses	0.00	0.00	0.00	0.00
III. Net cash flows from financing activities (I-II)	140,795.03	190,723.25	14,593.81	213 209.87
D. Total net cash flow (A.III+/-B.III+/-C.III)	140,407.53	249,447.66	-160 146.62	-444,938.79
E. Balance sheet change in cash, including:	140,407.53	258,740.76	-160 149.62	-444,938.79
- change in cash position due to exchange rate differences		9,293.10		
F. Cash at the beginning of the period	7,019.06	7,573.51	179,805.98	448 476.17
G. Cash at the end of the period (F+/-D)	9,113.86	9,113.86	19,656.36	3,537.38
- 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 April 1, 2025 to June 30, 2025. Comparable data for the same period in 2024 relate to the period from April 1 to June 30.

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 operations 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 operations.

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. Resolutions adopted at the Extraordinary General Meeting on 12 May 2025.

The convening of the Extraordinary General Meeting by the Issuer's Management Board on May 12, 2025 resulted from the provisions of the investment agreement signed on February 26, 2025 between the Issuer and Corey Power (Singapore) PTE. LTD, acting as a strategic investor, with its registered office at 60 Paya Lebar Road, #12-03, Paya Lebar Square, Singapore, 409051 - about which the Company informed in current report ESPI No. 8/2025 dated February 27, 2025.

On May 13, 2025, in EBI Current Report No. 7/2025, the Management Board of Termo2Power S.A. published the resolutions of the Issuer's Extraordinary General Meeting, adopted on May 12, 2025. It was announced that the Extraordinary General Meeting did not adopt the resolution covered by item 6 of the planned agenda, i.e. the resolution on authorizing the Company's Management Board to increase the Company's share capital within the authorized capital and amending the Company's Articles of Association, including the possibility for the Management Board to exclude the pre-emptive rights of existing shareholders with the consent of the Company's Supervisory Board. The Issuer's Extraordinary General Meeting did not refrain from considering any of the items on the planned agenda. No objections were submitted for the minutes during the Issuer's Extraordinary General Meeting.

Resolution No. 3 of the Extraordinary General Meeting of Termo2Power Spółka Akcyjna concerned an increase in the Company's share capital by an amount not exceeding PLN 3,800,000.00, i.e. from PLN 3,280,850.00 to an amount not exceeding PLN 7,080,850.00, by way of issuing no more than 38,000,000 series

C ordinary bearer shares with a nominal value of PLN 0.10, in a private subscription, with the existing shareholders being deprived of their pre-emptive rights in their entirety, and applying for the introduction of series C ordinary bearer shares to trading in the alternative trading system on the NewConnect market and amending the Company's Articles of Association. The Company's Management Board presented an opinion justifying the reasons for the exclusion of pre-emptive rights and the proposed issue price of Series C Shares, in which it concluded that the exclusion of the pre-emptive rights of existing shareholders with respect to Series C Shares and the simultaneous offering of shares in a private subscription is in the Company's interest and is fully justified in connection with the Company's need to obtain the financial resources necessary to implement its investment plans and the planned entry of a new strategic investor into the Company, i.e. Corey Power (Singapore) PTE. LTD, with its registered office at 60 Paya Lebar Road, #12-03, Paya Lebar Square, Singapore, 409051.

Resolution No. 5 changed the Issuer's company name from Termo2Power SA to Corey Europe SA

Resolution No. 6 concerned a change in the scope of the Company's predominant activity, while Resolution No. 7 added new PKD items to the Company's Articles of Association.

The Extraordinary General Meeting adopted Resolution No. 9 on the appointment of Mr. JINMING QIAN to the Supervisory Board and Resolution No. 11 on the appointment of Ms. JUAN FAN to the Supervisory Board. On May 13, 2025, the Issuer published Current Report EBI No. 8/2025 informing about the adoption of the aforementioned resolutions on the dismissal of members of the Supervisory Board and the adopted resolutions on appointments to the Supervisory Board, and also published the professional biographies of the new Members of the Company's Supervisory Board.

II. Registration by the registry court of amendments to the Issuer's Articles of Association.

On June 10, 2025, the Management Board of Corey Europe S.A. (formerly Termo2Power S.A.), in reference to EBI report No. 7/2025 dated May 13, 2025, published current report EBI No. 14/2025, informing that on June 10, 2025, the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register entered amendments to the Issuer's Articles of Association related to the resolutions of the Extraordinary General Meeting of the Company adopted on May 12, 2025, including, among others, regarding the change of the Issuer's company name from Termo2Power S.A. to Corey Europe S.A. The report presents a list of registered changes.

III. Resolutions adopted at the Annual General Meeting on June 30, 2025.

On June 30, 2025, in EBI Current Report No. 15/2025, the Company published the resolutions of the Issuer's Annual General Meeting, adopted on June 30, 2025. It was also announced that all resolutions were adopted, and that the Issuer's Annual General Meeting did not refrain from considering any of the items on the planned agenda. No objections were raised for the minutes during the Issuer's Annual General Meeting.

In accordance with the provisions of the Commercial Companies Code, the Company's Annual General Meeting was held within six months of the end of the fiscal year. The resolutions adopted included:

- consideration and approval of the Supervisory Board's report on its activities for 2024 and on the assessment of the Management Board's activities in 2024,
- consideration and approval of the Management Board's report on the Company's activities for 2024,
- consideration and approval of the Company's financial statements for 2024,
- coverage of the Company's loss for 2024,
- adopting a resolution regarding the further existence of the Company,
- granting discharge to members of the Supervisory Board for the performance of their duties in 2024,
- granting discharge to the President of the Management Board for the performance of his duties in 2024,
- appointment of five members of the Supervisory Board for the new term of office,
- granting the Supervisory Board of the Company the authority to select an audit firm to certify sustainable development (ESG) reporting and to amend the Company's articles of association.

IV. Appointment of members of the Supervisory Board for a new term of office.

On June 30, 2025, the Management Board of Corey Europe S.A. published current report EBI No. 16/2025, in which it announced that on June 30, 2025, the Annual General Meeting of the Issuer adopted a resolution on the appointment of the following Members of the Supervisory Board of the Company for a new term of office:

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 Ziemba – Member of the Supervisory Board.

V. Conclusion by the issuer of an agreement with an audit firm for the audit of financial statements.

On May 27, 2025, the Management Board of Termo2Power S.A., in current EBI report No. 10/2025, announced that it received on May 27, 2025, a signed agreement to audit the financial statements dated May 16, 2025, concluded with the audit firm - Centrum Audytu Finansowego Hetman Spółka z o. o. with its registered office in Warsaw (03-289) at 87 Ostródzka Street, entered on the list of audit firms under number 3907. The subject of the agreement is to audit the Company's financial statements for the financial year 2024 and for the financial year 2025. The selection of the audit firm took place on the basis of resolution No. 1 dated April 3, 2025, adopted in accordance with the requirements of Article 66 section 4 of the Accounting Act.

VI. Commentary on the presented financial data achieved in the second quarter of 2025.

In the second quarter of 2025, the Issuer, similarly to the first quarter of this year, did not generate any revenue, which translated into a loss of PLN -220,190.13 (in the same period of 2024, the loss amounted to PLN -130,971.72). The higher loss is mainly due to PLN 51,492.48 higher depreciation and amortization: PLN 79,955.82 in the second quarter of 2025 compared to PLN 28,463.34 in the second quarter of 2024. During the first half of the year, the total loss increased to PLN -321,020.20.

Given the nature of the energy storage business, which is characterized by a long start-up period, the Issuer expects to achieve a positive financial result only in the fourth quarter of this year, because only then will it be possible to implement the first projects in preparation.

Thanks to the funds raised from the new May issue (Series C), the Company will be able to accumulate stocks of popular modular industrial BESS variants, which will shorten project implementation times and provide customers with an argument for choosing Corey Europe SA when selecting a BESS manufacturer/supplier. It is common practice in the market for the Chinese BESS manufacturer to begin production only after receiving an order, which means the production process, including transport, can take four to six months. The first delivery is expected in early November 2025.

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 Grenergy 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.

2. Circular Farming SA (formerly Eco Crypto Farming SA).

Company: Circular Farming SA

Legal form: Joint-stock company

Headquarters: ul. Chłodna 51, 00-867 Warsaw

Scope of activity: production of homogenized food products and dietary food

Issuer's share in the share capital: 75 percent.

The Issuer's share in the total number of votes: 75 percent.

Circular Farming SA ("Subsidiary", "CF") was established by the Issuer together with Green Nanotech Ventures sp. z o. o. on May 19, 2021. On November 16, 2021, the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered the company. The Subsidiary was registered under KRS number 0000932236.

The share capital of CF amounts to PLN 1,000,000.00.

The Issuer acquired 7,500,000 ordinary registered series A shares in the Subsidiary, with a nominal value of PLN 0.10 each, with a total nominal value of PLN 750,000.00, by making a cash contribution of PLN 750,000.00, which constitutes 75% of the shares in the share capital of the Subsidiary.

According to the declaration of the parties establishing the Subsidiary Company (Termo2Power

SA and Green Nanotech Ventures sp. z o. o.), contained in a notarial deed establishing the Subsidiary, the share capital of CF was paid up in 1/4 before the company was registered in the register of entrepreneurs of the National Court Register.

The Company's primary business activity is the production of homogenized food products and dietary foods (PKD 10.86.Z). Due to the Issuer's acquisition of a majority stake in the above entity, it obtained the status of a subsidiary of the Issuer and was incorporated into the structure of the Issuer's Capital Group.

Mr. Jacob Brouwer, who is also the President of the Issuer's Management Board, was appointed to the first Management Board of the Subsidiary as President of the Management Board. This composition remains current as of the date of this report.

The first Supervisory Board of the Subsidiary was composed of: Arjen Peter Bergman, Piotr Krzysztof Kolasiński, and Gabriel Bartoszewski. On March 13, 2023, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered a change in the

composition of the Supervisory Board, which is currently as follows: Arjen Peter Bergman, Piotr Krzysztof Kolasiński, and Gilles Melse.

As of the date of this report, the Issuer does not prepare consolidated financial statements because Circular Farming SA has not commenced operations. The legal basis for the exemption from the obligation to consolidate the financial results of the Issuer's subsidiaries is Article 58, Section 1 of the Accounting Act, which states that "a subsidiary may not be consolidated if the financial data of that entity are immaterial," meaning if, despite their omission, the consolidated financial statements fairly and fairly present the financial position and financial result of the Issuer's Capital Group.

Circular Farming SA did not conduct any operating activities in the second quarter of 2025, while Grenergy LAB SRL is still undergoing liquidation.

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 of the date of this report, the Issuer does not prepare consolidated financial statements due to the fact that GREENERGY LAB SRL in liquidation and Circular Farming SA have not commenced operations. The legal basis for the exemption from the obligation to consolidate the financial results of the Issuer's subsidiaries is Article 58, Section 1 of the Accounting Act, which states that "consolidation may not cover a subsidiary if the financial data of that subsidiary are immaterial," meaning if, despite their omission, the consolidated financial statements fairly and fairly present the financial position and financial result of the Issuer's Capital Group.

Grenergy Lab SRL did not conduct any operational activities in the second quarter of 2025. At the same time, the liquidation process of GREENERGY LAB SRL is ongoing.

SELECTED FINANCIAL DATA OF SUBSIDIARIES

Grenergy Lab SRL

BALANCE

Specification	For the day 30/06/2025 (in PLN)	For the day 30/06/2024 (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 01/01/2025 to 30/06/2025 (in PLN)	For the period from 01/01/2024 to 30/06/2024 (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

Circular Farming SA

BALANCE:

Specification	For the day 30/06/2025 (in PLN)	For the day 30/06/2024 (in PLN)
A. Fixed assets	695,930.23	586 174.13
B. Current assets	42,358.31	151,875.83
C. Due contributions to the share capital (fund)	177,500.00	177,500.00
D. Own shares	0.00	0.00
TOTAL ASSETS	915 788.54	915 549.96
A. Equity capital (fund)	848,291.69	860,404.46
B. Liabilities and provisions for liabilities	67,496.85	55,145.50
TOTAL LIABILITIES	915 788.54	915 549.96

PROFIT AND LOSS ACCOUNT:

Specification	For the period from 01/04/2025 to 30/06/2025 (in PLN)	For the period from 01/04/2024 to 30/06/2024 (in PLN)	For the period from 01/01/2025 to 30/06/2025 (in PLN)	For the period from 01/01/2024 to 30/06/2024 (in PLN)
A. Net sales revenues and equivalents, including:	0.00	0.00	0.00	3,500.00
B. Operating expenses	5,337.57	2,888.50	8,849.57	5,299.50
C. Profit (loss) from sales (AB)	- 5,337.57	-2,888.50	-8,849.57	-1,799.50
D. Other operating income	0.10	1.00	0.60	2.00
E. Other operating expenses	0.00	0.20	0.48	0.20
F. Profit (loss) from	- 5,337.47	-2,887.70	-8,849.45	-1,797.70
G. Financial Income	0.00	0.00	0.00	0.00
H. Financial costs	0.00	0.00	1.43	0.00
I. Gross profit (loss) (F+G+H)	- 5,337.47	-2,887.70	-8,850.88	-1,797.70
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)	- 5,337.47	-2,887.70	-8,850.88	-1,797.70

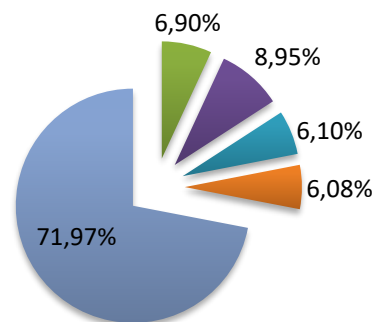
10. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INCLUDING THE SHAREHOLDERS WHO, AS OF THE DATE OF SUBMITTING THE REPORT, HOLD AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

SHAREHOLDING STRUCTURE OF THE COMPANY

	Action series	Number of shares (pcs.)	Number of shares (pcs) A+B	Share in the share capital	Share in the share capital of A+B	Number of votes	Number of votes A+B	Share in the total number of votes	Share in the total number of votes A+B
Jacob Brouwer	AND	146 896	2 935 396	0.4477%	8.95%	146 896	2 935 396	0.4477%	8.95%
	B	2,788,500		8.50%		2,788,500		8.50%	
Agnieszka Sieradzka-Brouwer	AND	262 746	2 262 746	0.80085%	6.90%	262 746	2 262 746	0.80085%	6.90%
	B	2,000,000		6.10%		2,000,000		6.10%	
Radosław Bartoszewski	AND	100	2,000,100	0.0003%	6.10%	100	2,000,100	0.0003%	6.10%
	B	2,000,000		6.10%		2,000,000		6.10%	
Józef Charaziński	AND	994 999	1,994,999	3.03%	6.08%	994 999	1,994,999	3.03%	6.08%
	B	1,000,000		3.05%		1,000,000		3.05%	
The rest	AND	23 615 259	23 615 259	71.97%	71.97%	23 615 259	23 615 259	71.97%	71.97%
TOGETHER		32 808 500	32 808 500	100.00%	100.00%	32 808 500	32 808 500	100.00%	100.00%

SHAREHOLDING STRUCTURE OF THE COMPANY

■ Agnieszka Sieradzka - Brouwer ■ Jacob Brouwer ■ Radosław Bartoszewski
■ Józef Charaziński ■ Pozostali



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

As of June 30, 2025, the company employed 1 person on a half-time basis,
1 person under a civil law contract.