



Corey Europe SA

previously Termo2Power SA

PERIODIC REPORT

3rd Quarter 2025

Warsaw, November 14, 2025

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1. BASIC INFORMATION

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

Company bodies:

The Management Board of Corey Europe S.A. as of the third quarter of 2025 and as of November 14, 2025, consisted of:

Jacob Brouwer – Chairman of the Management Board.

As of the third quarter of 2025 and as of November 14, 2025, the Supervisory Board consisted of:

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

2. SELECTED FINANCIAL DATA FOR Q3 2025

BALANCE SHEET OF ASSETS

Specification	As of September 30, 2025 (in PLN)	As of September 30, 2024 (in PLN)
A. Fixed assets	2,099,545.39	2,317,454.99
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	1,349,545.39	1,567,454.99
1. Fixed assets	265,052.11	482,961.71
a) land (including the right of perpetual usufruct of land)	0.00	0.00
b) buildings, premises, rights to premises and civil engineering structures	14,406.15	14,687.50
c) technical devices and machines	169,085.66	312 236.17
d) means of transport	81,560.30	156,038.04
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	1,691,094.71	1,556,356.34
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	1,004,077.54	977 380.44
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	979 164.04	952,466.94
a) for deliveries and services, with a repayment period of:	62,036.03	84,518.98
- up to 12 months	62,036.03	84,518.98
- 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	0.00
c) other	897 128.01	867,947.96
d) pursued in court	0.00	0.00
III. Short-term investments	394,242.58	278,704.28
1. Short-term financial assets	394,242.58	278,704.28
a) in related entities	387,621.24	0.00
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	387,621.24	0.00
- other short-term financial assets	0.00	0.00
b) in other units	0.00	274,357.53
- shares and stocks	0.00	0.00
- other securities	0.00	0.00
- loans granted	0.00	274,357.53
- other short-term financial assets	0.00	0.00

c) cash and other monetary assets	6,621.34	4,346.75
- cash in hand and in bank accounts	6,621.34	4,346.75
- 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	33,774.91	41,271.94
C. Due contributions to the share capital (fund)	0.00	0.00
D. Own shares	0.00	0.00
TOTAL ASSETS	3,790,640.10	3,873,811.33

BALANCE SHEET LIABILITIES

Specification	As of September 30, 2025 (in PLN)	As of September 30, 2024 (in PLN)
A. Equity capital (fund)	770 368.05	1,215,489.42
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	0.00	0.00
IV. Other reserve capital (funds), including:	0.00	0.00
- created in accordance with the company's articles of association (statute)	0.00	0.00
- for own shares	0.00	0.00
V. Profit (loss) from previous years	-2,055,763.07	-1,931,027.52
VI. Net profit (loss)	-466 113.15	-145,727.33
VII. Write-offs from net profit during the financial year (negative value)	0.00	0.00
B. Liabilities and provisions for liabilities	3,020,272.05	2,658,321.91
I. Provisions for liabilities	0.00	0.00
1. Deferred income tax provision	0.00	0.00
2. Provision for pension and similar benefits	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
3. Other reserves	0.00	0.00
- long-term	0.00	0.00
- short-term	0.00	0.00
II. Long-term liabilities	1,678,549.24	532,606.08
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	1,629,768.75	483,825.59
a) credits and loans	293,418.75	483,825.59
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	0.00
III. Short-term liabilities	1,073,430.12	1,926,935.34
1. Liabilities to related entities	65,615.00	69,920.00
a) for deliveries and services, with a due date of:	615.00	4,920.00
- up to 12 months	615.00	4,920.00
- 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	1,007,815.12	1,857,015.34
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:	86,959.45	97,702.52
- up to 12 months	86,959.45	97,702.52
- over 12 months	0.00	0.00
e) advance payments received for supplies and services	0.00	1,281,000.00
f) bill of exchange liabilities	0.00	0.00
g) due to taxes, customs duties, social and health insurance and other public law obligations	17,478.01	510.21
h) for remuneration	14,799.98	0.00
i) other	888 577.68	477,802.61
4. Special funds	0.00	0.00
IV. Accruals	268,292.69	198,780.49
1. Negative goodwill	0.00	0.00
2. Other accruals	268,292.69	198,780.49
- long-term	0.00	0.00
- short-term	268,292.69	198,780.49
TOTAL LIABILITIES	3,790,640.10	3,873,811.33

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

Specification	for the period from 01/07/2025 to 30/09/2025	for the period from January 1, 2025 to September 30, 2025	for the period from July 1, 2024 to September 30, 2024	for the period from January 1, 2024 to September 30, 2024
A. Net sales revenues and equivalents, including:	0.00	950.00	2,534.86	366,717.20
I. Revenues from product sales	0.00	950.00	0.00	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	2,534.86	192,896.62
B. Operating expenses	139,260.39	446,866.65	90,113.01	491,378.42
I. Depreciation	86,048.83	192,656.59	27,255.74	84,515.81
II. Material and energy consumption	1,430.33	3,110.61	2,492.28	18,773.10
III. External services	24,524.13	129 166.46	39,702.51	114,891.72
IV. Taxes and fees	350.39	20,990.56	4,293.19	43,770.57
V. Salaries	23,482.53	83,951.98	10,989.02	54,706.08
VI. Social security and other benefits	1,254.93	3,764.79	0.00	2,421.98
VII. Other costs by type	2,169.25	13,225.66	5,380.27	12,072.67
VIII. Value of goods and materials sold	0.00	0.00	0.00	160 226.49
C. Profit (loss) from sales (AB)	-139,260.39	-445,916.65	-87,578.15	-124,661.22
D. Other operating income	149.50	150.73	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	149.50	150.73	0.00	37.05
E. Other operating expenses	83.70	658.71	19.43	176.24
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	83.70	658.71	19.43	176.24
F. Profit (loss) from operating activities (C+DE)	-139,194.59	-446 424.63	-87,597.58	-124,800.41
G. Financial Income	138.90	-10,849.04	106.29	1,244.50
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	138.90	-10,849.04	106.29	1,244.50
H. Financial costs	3,046.45	8,839.48	5,236.86	22,171.42
I. Interest, including:	3,038.48	10,152.77	3,925.82	12,024.80
- 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	7.97	-1,313.29	1,311.04	10,146.62
I. Gross profit (loss) (F+GH)	-142 102.14	-466 113.15	-92,728.15	-145,727.33
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)	-142 102.14	-466 113.15	-92,728.15	-145,727.33

STATEMENT OF CHANGES IN THE ISSUER'S EQUITY

Specification	For the period from 01/07/2025 to 30/09/2025 (in PLN)	For the period from 01/01/2025 to 30/09/2025 (in PLN)	For the period from 01/07/2024 to 30/09/2024 (in PLN)	For the period from 01/01/2024 to 30/09/2024 (in PLN)
I. Equity (fund) at the beginning of the period (BO)	1,016,291.07	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	1,016,291.07	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 until 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	-1,984,026.70	-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	1,984,026.70	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	1,984,026.70	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	2,379,774.08	2,055,763.07	1,984,026.70	1,931,027.52
5.7. Profit (loss) from previous years at the end of the period	-2,379,774.08	-2,055,763.07	-1,984,026.70	-1,931,027.52
6. Net result	-142 102.14	-466 113.15	-92,728.15	-145,727.33
a) net profit	0.00	0.00	0.00	0.00
b) net loss	-142 102.14	-466 113.15	-92,728.15	-145,727.33
c) profit deductions	0.00	0.00	0.00	0.00
II. Equity (fund) at the end of the period (BZ)	770 368.05	770 368.05	1,215,489.42	1,215,489.42
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	770 368.05	770 368.05	1,215,489.42	1,215,489.42

Issuer's cash flow statement (indirect method)

Specification	For the period from 01/07/2025 to 30/09/2025 (in PLN)	For the period from 01/01/2025 to 30/09/2025 (in PLN)	For the period from 01/07/2024 to 30/09/2024 (in PLN)	For the period from 01/01/2024 to 30/09/2024 (in PLN)
A. Cash flow from operating activities				
I. Net profit (loss)	-142 102.14	-466 113.15	-92,728.15	-145,727.33
II. Total corrections	30,311.06	-1,125,411.16	115 222.22	-337,247.62
1. Depreciation	86,048.83	192,656.59	27,255.74	84,515.81
2. Gains (losses/) from exchange rate differences	-9,050.45	-9,050.45	-1,204.75	-8,902.12
3. Interest and profit sharing (dividends)	3,038.48	10,152.77	3,925.82	12,024.80
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	-346,035.47
7. Change in receivables	4,800.66	-26,697.10	11,347.94	-84,921.08
8. Change in short-term liabilities, excluding loans and credits	-28,442.54	-1,354,804.72	36,224.91	-23,086.55
9. Change in accruals	-6,752.39	69,512.20	6,780.49	-5,707.21
10. Other corrections	-19,331.53	-7,180.45	30,892.07	34,864.20
III. Net cash flow from operating activities (I+/-II)	-111,791.08	-1,591,524.31	22,494.07	-482,974.95
B. Cash flows from investing activities				
I. Influences	0.00	0.00	0.00	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	0.00	18,000.00
a) in related entities	0.00	0.00	0.00	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	0.00	18,000.00
4. Other investment income	0.00	0.00	0.00	0.00
II. Expenses	13,000.00	6,500.00	0.00	128,001.00
1. Acquisition of intangible assets and tangible fixed assets	0.00	0.00	0.00	128,001.00
2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. For financial assets, including:	13,000.00	6,500.00	0.00	0.00
a) in related entities	0.00	0.00	0.00	0.00
b) in other units	13,000.00	6,500.00	0.00	0.00
- acquisition of financial assets	0.00	0.00	0.00	0.00

- long-term loans granted	13,000.00	6,500.00	0.00	0.00
4. Other capital expenditures	0.00	0.00	0.00	0.00
III. Net cash flows from investing activities (I-II)	-13,000.00	-6,500.00	0.00	-110,001.00
C. Cash flows from financing activities				
I. Influences	365,533.00	614,407.30	0.00	252,100.00
1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions	352,533.00	501 299.50	0.00	0.00
2. Credits and loans	0.00	96,007.80	0.00	252,100.00
3. Issuance of debt securities	0.00	0.00	0.00	0.00
4. Other financial receipts	13,000.00	17,100.00	0.00	0.00
II. Expenses	243 234.44	298,335.16	37,803.68	103,253.47
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	230,547.98	264,089.73	25,498.75	32,780.14
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	34,000.00
7. Payments of liabilities under financial leasing agreements	9,636.13	27,801.52	8,379.11	24,448.53
8. Interest	3,050.33	6,443.91	3,925.82	12,024.80
9. Other financial expenses	0.00	0.00	0.00	0.00
III. Net cash flows from financing activities (I-II)	122,298.56	316,072.14	-37,803.68	148,846.53
D. Total net cash flow (A.III+/-B.III+/-C.III)	-2,492.52	-1,281,952.17	-15,309.61	-444 129.42
E. Balance sheet change in cash, including:	-2,492.52	-1,272,659.07	-15,309.61	-444 129.42
- change in cash position due to exchange rate differences	0.00	9,293.10	0.00	0.00
F. Cash at the beginning of the period	9,113.86	7,573.51	19,656.36	448 476.17
G. Cash at the end of the period (F+/-D)	6,621.34	-1,274,378.66	4,346.75	4,346.75
- 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 July 1, 2025 to September 30, 2025. Comparable data for the same period in 2024 relate to the period from July 1 to September 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 activities without any significant reduction for at least the next 12 months or longer and that there are no circumstances indicating a threat to the continuation of its business activities.

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

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

I. Signing of an agreement with the Greek company A2Z ENERGY IKE regarding the supply of energy storage systems (BESS).

In ESPI Current Report No. 7/2025 dated July 16, 2025, the Management Board of the company announced the signing on July 14, 2025 of an agreement between the Issuer and A2Z ENERGY IKE with its registered office at 61 Timaeou Street, Athens 10441, Greece (hereinafter referred to as "A2Z ENERGY"), in which the parties defined the role of each of them in the process of implementing projects in the field of energy storage systems and common goals in the capacity market.

The cooperation between the Issuer and A2Z ENERGY will be based in particular on the following assumptions:

whereas A2Z ENERGY

1) is a Greek company operating in the renewable energy sector, primarily wind and solar, with an installed capacity of over 4 GWh. The company also provides BESS (Battery Energy Storage System) integration, inverter maintenance, and repair services.

2) participates in several large BESS projects that are currently at various stages of development, with a total capacity of over 1 GWh,

while COREY EUROPE SA

1) is the exclusive European representative of Suzhou COREY Power Supply Technology Co., Ltd, a Chinese manufacturer of energy storage production and assembly systems, with a sold production capacity of over 60 GWh,

2) actively sells Chinese-made commercial/industrial and utility-scale energy storage systems in the European market.

The parties set the following cooperation goals:

1) The Parties will cooperate to serve the Greek and Bulgarian markets in the field of commercial, industrial and utility energy storage systems (BESS),

2) The Parties will strive to conclude contracts and implement projects with a total capacity of at least 1 GWh in total - by the end of 2027,

3) The Parties intend to immediately start implementing the demonstration project (they are considering a project with a capacity of 50 MW and a capacity of 100 MWh).

The established division of responsibilities is as follows:

Corey Europe SA Tasks

1) Supplying A2Z Energy with European certified commercial, industrial and utility scale energy storage systems, already imported to the EU (Greece),

2) BESS systems will consist of:

- DC/battery section
- PCS system with optional medium voltage transformers (10 kV, 15 kV or 20 kV),
- European cloud-based EMS (Energy Management System),
- full technical documentation in Greek, in accordance with Greek law,

3) In addition, Corey Europe SA is responsible for:

- physical installation at the project sites, using a Greek team trained and supervised by the Chinese manufacturer,
- ensuring and maintaining an adequate local stock of spare parts at A2Z Energy locations,
- creation and maintenance of a website in Greek.

A2Z Energy Tasks:

- 1) Responsibility for project acquisition, engineering and procurement,
- 2) Operational service, maintenance and repairs after installation,
- 3) Offering O_M ("Operations and Maintenance") contracts and related services to project owners.

Following the completion of the first project, the Parties will assess the feasibility of establishing a local assembly/manufacturing facility in Greece, supported by local government subsidies. This facility would focus on next-generation BESS technologies, such as sodium-ion or solid-state batteries, and would serve the entire European market, not just Greece and Bulgaria.

The agreement is subject to the principles of Greek law and was signed for an indefinite period.

The Issuer explained that due to the dynamic change in product prices, projects in the energy storage market are defined in MWh-GWh units, and not in monetary value.

The capacity that the Parties intend to contract by the end of 2027 (A2Z Energy expects) is 1 GWh (= 1,000,000 kWh). While a year ago, the price in such projects was approximately EUR 170-190 per kWh, it is currently lower at EUR 110-125 per kWh. If this trend continues, it can be assumed that the price during project implementation could reach EUR 100 per kWh, and Corey Europe SA's revenues by 2027 would amount to approximately EUR 100 million (only from the reported project).

The Issuer estimated that the first agreement/contract would be signed in approximately 1-2 months. The first step in implementing the assumed contracts for a total of 1 GWh will be a demonstration project described in the agreement, with a capacity of 50 MW and a storage capacity of 100 MWh. The expected commercial value of the demonstration project will be approximately EUR 10-12.5 million, which corresponds to approximately PLN 42.5-53 million. In Greece, the number of applications in the last round of funding in the scope of interest of the Parties to the agreement reached 6,000, and the total capacity was 55 GWh, so 1 GWh represents only approximately 2% of this amount. This is a realistic goal, considering A2Z Energy's position in the renewable energy market in Greece.

II. Signing a cooperation agreement with PHU TECHPOL-SYSTEM Sp. z o. o. regarding the joint sale and implementation of energy storage systems (BESS).

On July 25, 2025, the Company's Management Board announced the signing on July 24, 2025 of an agreement between the Issuer and PHU TECHPOL-SYSTEM Sp. z o. o. with its registered office in Bieruń (hereinafter referred to as "TECHPOL"), in which the parties defined the role of each of them in the process of cooperation in the marketing, installation and operation of COREY BESS solutions in Poland and the Czech Republic.

The cooperation between the Issuer and TECHPOL is to be based in particular on the following assumptions:

whereas COREY EUROPE SA

- is the European representative of Suzhou COREY Power Supply Technology Co., Ltd., a manufacturer of BESS mounting systems and commercial/industrial/utility energy storage systems (BESS). The company's mission is to accelerate the energy transition with scalable and intelligent storage solutions,

while TECHPOL

- has been operating in the Polish market for over 20 years in the field of battery technology, with a particular focus on traction batteries, charging systems and servicing of electric forklifts, intelligent charging infrastructure, and technical services. With extensive knowledge and a broad client base in the logistics and industrial sectors, TECHPOL offers proven expertise in local EPC, permitting, and integration.

The following cooperation goals were set:

1) Joint sale and implementation of COREY energy storage systems with a contracted capacity of approximately 50 MWh by the end of 2027.

2) The Parties will jointly invest in and operate a demonstration system consisting of two interconnected systems with a capacity of 105/233 kWh, for a total of 210/466 kWh. In addition to serving as a general demonstration system, the system will also be used to test the revenue model in balancing markets such as aFRR up/down, FCN, and similar capacity markets.

3) With full system flexibility dedicated to the business model, the annual revenues of the demonstration system are estimated at approximately PLN 168,000.00, and the payback period is less than 3 years.

4) The distribution of net revenues from the operation of the demonstration system will be proportional to the financial contribution of each Party.

The established division of responsibilities is as follows:

Corey Europe SA Tasks

- 1) Importing BESS systems to Poland and providing the required certificates and declarations of conformity for the systems,
- 2) Maintaining adequate levels of local equipment inventory to ensure rapid deliveries,
- 3) Providing technical and commercial support for TECHPOL,
- 4) Supplying a special range of rack-mount batteries (capacity: 100 kWh, 180 kWh, 261 kWh) based on liquid-cooled/heated LFP prismatic cells, including fire suppression system, excluding inverter/PCS,
- 5) Support for technical integration, in particular in the field of compatibility of battery management systems (BMS) with Polish PCS communication protocols.

TECHPOL will be:

- 1) Acquired clients, with particular emphasis on clients from the logistics and automotive industries,
- 2) Responsible for all preparatory work related to the installation, including grid connection, permits, foundations and physical installation (EPC),
- 3) Responsible for integrating Polish PCS/inverters and related software with the system,
- 4) Handled sales in Poland and the Czech Republic,
- 5) Searched for connection points/projects for BESS with a minimum grid connection of 1 MW for investments carried out by COREY or COREY in cooperation with external entities.

The contract was signed for an indefinite period.

The Issuer explained that the agreement assumes a unique strategy for local warehousing of the offered products. A significant factor distinguishing this cooperation is Suzhou COREY Power Supply Technology Co., Ltd.'s decision to maintain local inventories of industrial BESS systems (105 kW / 233 kWh) in Poland. This is a very rare solution in the market. Typically, customers ordering Chinese BESS units must pay 30% upfront, then wait for production to be

completed in China, and pay the remaining 70% before shipment, resulting in a total order lead time of 4 to 5 months. During this time, capital is tied up without guaranteed delivery dates, exposing customers to delays and financial risk. By maintaining local inventories ready for shipment, COREY and TECHPOL significantly shorten delivery times and eliminate the need for high prepayments by customers. This customer-centric model provides a strong competitive advantage in the rapidly growing European energy storage sector.

Another key innovation under this agreement is COREY's introduction of DC-only battery systems—free to choose the local inverter—containing fully functional, liquid-cooled/heated LFP prismatic batteries with fire suppression systems, but without an integrated control system/inverter. This design allows TECHPOL and its customers to freely choose and integrate Polish-made inverters and software, without being limited to standard 2-hour charge/discharge profiles (e.g., 105 kW/233 kWh). As a result, configurations such as 50 kW/261 kWh are possible, providing over 5 hours of autonomy. Importantly, systems below 50 kW are often exempt from the more stringent grid operator (DSO) requirements, making implementation easier and more flexible.

III. First orders for BESS industrial cabinets.

With reference to ESPI Current Report No. 8/2024 of February 27, 2025, on August 19, 2025, the Management Board of the company published ESPI Current Report No. 10/2025, in which it informed that on August 19, 2025, the Issuer accepted and accepted for execution the order placed on August 13, 2025 by Energy + Constructions, a joint-stock company with its registered office in Warsaw (hereinafter referred to as the "Ordering Party").

This order includes 9 industrial BESS cabinets and 1 energy storage unit (20 ft container) with parameters of 1 MW/2 MWh:

- 5 cabinets with parameters of 105 kW/233 kWh, which will be delivered in the first container shipment from Corey Power (Singapore) PTE. LTD., the dates of which were announced by the Company later in the report,
- 4 cabinets with parameters 125 kW/262 kWh, which when connected create a system with parameters 500 kW/1 MWh,
- 1 energy storage unit (20 ft container) with parameters 1 MW/2 MWh

The total value of the Subject Matter of the Order is over PLN 2.5 million.

The Ordering Party is obliged to pay the Price as follows:

- in the case of 5 sets of cabinets with parameters 105 kW/233 kWh, the terms of payment of the price were agreed as follows: 30% of the order value payable within 7 working days on the basis of a confirmed (signed) proforma invoice document, 60% of the order value - payable before shipment, the remaining 10% of the order value - payable within 90 days from the date of arrival of the goods at the destination port,

- in the case of 4 sets of 125 kW/261 kWh cabinets, the terms of payment of the price were agreed as follows: 30% of the order value payable within 7 working days on the basis of a confirmed (signed) proforma invoice document, 60% - payable before shipment, the remaining 10% - payable within 90 days from the date of arrival of the goods at the destination port,

- in the case of 1 energy storage unit (20 ft container) with parameters of 1 MW/2 MWh, the terms of payment are as follows: 30% of the order value payable within 7 working days on the basis of a confirmed (signed) proforma invoice document, 60% of the order value - payable before shipment, the remaining 10% of the order value - payable within 90 days from the date of arrival of the goods at the destination port,

In connection with the order placed by the Ordering Party, the Issuer has reserved the Subject of the Order with the Supplier, i.e. Corey Power (Singapore) PTE. LTD., and has agreed with the Supplier on a delivery schedule for the Subject of the Order, which is correlated with the payment deadlines referred to above and is as follows:

- in the case of 5 sets of cabinets with parameters 105 kW/233 kWh - planned shipment date: from 15/09/2025 to 30/09/2025

- in the case of 4 sets of 125 kW/261 kWh cabinets - planned shipment date: from 01/11/2025 to 30/11/2025, with the proviso that the delivery date may be extended due to the ongoing certification process of this unit.

- in the case of 1 energy storage unit (20 ft container) with parameters 1 MW/2 MWh - planned shipment date: delivery time is 6 months starting from the end of September 2025.

IV. Commencement of the implementation of the cooperation agreement with PHU TECHPOL-SYSTEM Sp. z o. o.

On August 20, 2025, the Company's Management Board published Current Report ESPI No. 11/2025 referring to Current Report ESPI No. 9/2025 dated July 25, 2025, entitled "Signing of a cooperation agreement with PHU TECHPOL-SYSTEM Sp. z o. o. regarding joint sale and implementation of energy storage

systems (BESS)". The report informed that the Issuer had taken further steps aimed at implementing the Agreement concluded between the Issuer and PHU TECHPOL-SYSTEM Sp. z o. o. with its registered office in Bieruń, i.e. by accepting the terms of the order and submitting on August 19, 2025 to the Supplier, i.e. Corey Power (Singapore) PTE. LTD. an order covering 2 industrial units of BESS cabinets with parameters of 105 kW/233 kWh, with a total price/value (CAPEX) of approx. PLN 290,000.00 net, excluding VAT. The price is covered by the Company from its own funds. The terms of payment are as follows: 30% of the price payable within 7 business days on the basis of a confirmed (signed) proforma invoice document, 60% of the price - payable before shipment, the remaining 10% of the price - payable within 90 days from the date of arrival of the goods at the destination port.

The Issuer and the Supplier have agreed on a planned shipment date: from September 15, 2025 to September 30, 2025.

The ordered units will be delivered to the location indicated by TECHPOL as part of a joint investment between the Issuer and TECHPOL.

TECHPOL covers the local costs of the project – building permits, foundations, and connection to the grid.

The parties will operate a demonstration system consisting of two interconnected systems with 105/233 kWh parameters, for a total of 210/466 kWh. In addition to serving as a general demonstration system, the system will also be used to validate the business model for ancillary services related to frequency stabilization, such as aFFR upstream, aFFR downstream, FCN, etc.

Since most of the revenue in this business model comes from "reserving" (only being ready for activation) and not from trading physical energy, (charging/discharging) the amortization/lifespan period of a BESS with this type of application is 25 years instead of the standard 15 years.

Taking into account the very high rate of return on this type of investment (ROI 300% - 500% - return < 2 years), the Issuer is actively looking for further locations where it will be possible to connect BESS to the grid (minimum 200 kW), with the aim to build a portfolio of highly profitable energy storage systems.

V. Sale of shares in a subsidiary company.

On July 16, 2025, the company's Management Board published current report ESPI No. 8/2025, in which it announced that on July 16, 2025, it sold a block of 7,500,000 shares in the Issuer's subsidiary, i.e. Circular Farming SA with its

registered office in Warsaw, KRS No. 0000932236, for the total price of PLN 150,000.00, with the selling price per share being PLN 0.02.

Before the above transaction, the Issuer held 7,500,000 shares of Circular Farming SA, representing 75% of the share capital and 75% of the total number of votes of Circular Farming SA

After the above transaction, the Issuer holds 0 shares in Circular Farming SA, representing 0% of the share capital and 0% of the total number of votes in Circular Farming SA

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

Due to the exceptionally long project implementation time (applications for connection to the grid, decisions of grid operators), the Issuer has not yet generated any revenues in the third quarter, which is, however, almost comparable to the third quarter of 2024.

The loss in the third quarter of 2025 amounted to PLN -142,102.14 compared to PLN -92,728.15 in the third quarter of the previous year. In the comparable period, the increase in net loss was due to an increase in depreciation and amortization, which amounted to PLN 27,255.74 in the third quarter of 2024, while in the third quarter of 2025 it was PLN 86,048.83.

The total net loss for the period from January 1, 2025 to September 30, 2025 amounts to PLN -466,113.15 compared to PLN -145,727.33 in the comparable period of 2024. It should be noted that this result for the total of 3 quarters of this year is significantly affected by the loss incurred by the Company in the first 2 quarters of 2025.

The lack of net sales revenues in the third quarter of 2025 is due to the fact that customers who have already finally chosen the Issuer as their supplier have received connection deadlines from network operators until 2027 or even 2028, which in turn postpones the sales process of devices offered by the Issuer.

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).

The Issuer explains that until July 16, 2025, the Issuer's Capital Group included Circular 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 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.

Subsequently, on July 16, 2025, the Issuer announced the sale of shares in the subsidiary (ESPI current report No. 8/2025). Following the above transaction, the Issuer holds 0 shares in Circular Farming SA, representing 0% of the share capital and 0% of the total number of votes in Circular Farming SA.

As a consequence of the above, Circular Farming SA is no longer a subsidiary of the Issuer, and the Issuer does not present the financial data of Circular Farming SA for the third quarter of 2025.

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

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

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

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

SELECTED FINANCIAL DATA OF THE SUBSIDIARY

Greenergy Lab SRL

BALANCE

Specification	For the day 30/09/2025 (in PLN)	For the day 30/09/2024 (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 30/09/2025 (in PLN)	For the period from 01/01/2024 to 30/09/2024 (in PLN)
A. Net sales revenues and equivalents, including:	0.00	0.00
B. Operating expenses	0.00	0.00

C. Profit (loss) from sales (AB)	0.00	0.00
D. Other operating income	0.00	0.00
E. Other operating expenses	0.00	0.00
F. Profit (loss) from	0.00	0.00
G. Financial Income	0.00	0.00
H. Financial costs	0.00	0.00
I. Gross profit (loss) (F+G+H)	0.00	0.00
J. Income Tax	0.00	0.00
K. Other mandatory profit reductions (loss increases)	0.00	0.00
L. Net profit (loss) (IJK)	0.00	0.00

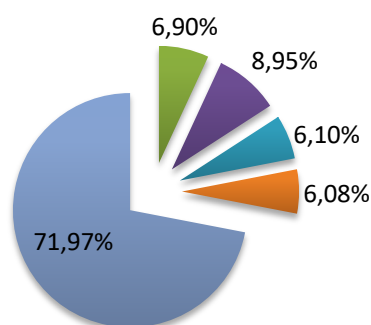
10. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INCLUDING THE SHAREHOLDERS WHO, AS OF THE DATE OF SUBMITTING THE REPORT, HOLD AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING

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	A	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	A	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	A	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	A	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	A	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%

Struktura akcjonariatu

■ 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 September 30, 2025, the company employed 1 person on a half-time basis, 1 person under a civil law contract.