



Corey Europe SA

previously Termo2Power SA

PERIODIC REPORT

1ST QUARTER 2026

Warsaw, May 15, 2026

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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 first quarter of 2026 and as of May 15, 2026, consisted of:

Jacob Brouwer – Chairman of the Management Board.

As of the first quarter of 2026, the Supervisory Board consisted of:

1. Cezary Andrzej Kosiński – Member of the Supervisory Board,
2. Juan Fan – Member of the Supervisory Board – on April 10, 2026, the Company received a declaration from Ms. Juan Fan of her resignation from the position of member of the Supervisory Board of the Company, effective April 10, 2026.
3. Jinming Qian – Member of the Supervisory Board - on April 10, 2026, the Company received a statement from Mr. Jinming Qian on his resignation from the position of member of the Supervisory Board of the Company with effect from April 10, 2026.
4. Yurii Lysenko – Member of the Supervisory Board,

5. Krzysztof Andrzej Ziemia – Member of the Supervisory Board.

As of May 15, 2026, the Supervisory Board consisted of:

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

The resignations of Ms. Juan Fan and Mr. Jinming Qian occurred after the end of the reporting period, effective April 10, 2026. Consequently, as of the date of this report, the Supervisory Board consists of three members. The Company will take the necessary corporate actions to supplement the Supervisory Board to the number of members required by the Company's Articles of Association.

2. SELECTED FINANCIAL DATA FOR Q1 2026

BALANCE SHEET OF ASSETS

| Specification | As of March 31, 2026 (in PLN) | As of March 31, 2025 (in PLN) |
|---|----------------------------------|----------------------------------|
| A. Fixed assets | 1,423,275.24 | 2,264,151.14 |
| 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 | 1,423,275.24 | 1,514,151.14 |
| 1. Fixed assets | 324,031.96 | 429,657.86 |
| a) land (including the right of perpetual usufruct of land) | 0.00 | 0.00 |
| b) buildings, premises, rights to premises and civil engineering structures | 14,125.00 | 14,500.00 |
| c) technical devices and machines | 225,564.79 | 278,867.62 |
| d) means of transport | 84,342.17 | 136,290.24 |
| e) other fixed assets | 0.00 | 0.00 |
| 2. Fixed assets under construction | 1,099,243.28 | 1,084,493.28 |
| 3. Advances for fixed assets under construction | 0.00 | 0.00 |
| 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 | 0.00 | 750,000.00 |
| 1. Real estate | 0.00 | 0.00 |

| | | |
|--|---------------------|---------------------|
| 2. Intangible assets | 0.00 | 0.00 |
| 3. Long-term financial assets | 0.00 | 750,000.00 |
| a) in related entities | 0.00 | 750,000.00 |
| - shares and stocks | 0.00 | 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 | 1,688,630.47 | 1,634,114.77 |
| I. Supplies | 258,999.68 | 258,999.68 |
| 1. Materials | 0.00 | 0.00 |
| 2. Semi-finished products and work in progress | 0.00 | 0.00 |
| 3. Finished products | 0.00 | 0.00 |
| 4. Goods | 258,999.68 | 258,999.68 |
| 5. Advance payments for supplies and services | 0.00 | 0.00 |
| II. Short-term receivables | 1,016,741.92 | 956 514.57 |
| 1. Receivables from related parties | 0.00 | 24,913.50 |
| a) for deliveries and services, with a repayment period of: | 0.00 | 24,913.50 |
| - up to 12 months | 0.00 | 24,913.50 |
| - over 12 months | 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 | 1,016,741.92 | 931,601.07 |
| a) for deliveries and services, with a repayment period of: | 86,949.53 | 62,036.03 |
| - up to 12 months | 86,949.53 | 62,036.03 |
| - over 12 months | 0.00 | 0.00 |

| | | |
|---|---------------------|---------------------|
| b) from taxes, subsidies, customs duties, social and health insurance and other public law titles | 0.00 | 0.00 |
| c) other | 929,792.39 | 869,565.04 |
| d) pursued in court | 0.00 | 0.00 |
| III. Short-term investments | 374,057.54 | 380,907.54 |
| 1. Short-term financial assets | 374,057.54 | 380,907.54 |
| a) in related entities | 361,326.02 | 373,888.48 |
| - shares and stocks | 0.00 | 0.00 |
| - other securities | 0.00 | 0.00 |
| - loans granted | 361,326.02 | 373,888.48 |
| - 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 | 12,731.52 | 7,019.06 |
| - cash in hand and in bank accounts | 12,731.52 | 7,019.06 |
| - 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 | 38,831.33 | 37,692.98 |
| C. Due contributions to the share capital (fund) | 0.00 | 0.00 |
| D. Own shares | 0.00 | 0.00 |
| TOTAL ASSETS | 3,111,905.71 | 3,898,265.91 |

BALANCE SHEET LIABILITIES

| Specification | As of March 31, 2026 (in PLN) | As of March 31, 2025 (in PLN) |
|---|----------------------------------|----------------------------------|
| A. Equity capital (fund) | 781,290.28 | 1,135,651.79 |
| I. Share capital (fund) | 3,829,616.50 | 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 | -3,074,614.63 | -2,055,763.07 |
| VI. Net profit (loss) | 14,894.14 | -100,829.41 |
| VII. Write-offs from net profit during the financial year (negative value) | 0.00 | 0.00 |
| B. Liabilities and provisions for liabilities | 2,330,615.43 | 2,762,614.12 |

| | | |
|---|---------------------|---------------------|
| 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 | 295,827.79 | 640 118.77 |
| 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 | 247,047.30 | 591,338.28 |
| a) credits and loans | 191,697.30 | 535,988.28 |
| 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 | 55,350.00 | 55,350.00 |
| III. Short-term liabilities | 1,836,007.15 | 1,854,202.66 |
| 1. Liabilities to related entities | 0.00 | 65,615.00 |
| a) for deliveries and services, with a due date of: | 0.00 | 615.00 |
| - up to 12 months | 0.00 | 615.00 |
| - over 12 months | 0.00 | 0.00 |
| b) other | 0.00 | 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 | 1,836,007.15 | 1,788,587.66 |
| 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: | 68,274.55 | 89,149.78 |
| - up to 12 months | 68,274.55 | 89,149.78 |
| - over 12 months | 0.00 | 0.00 |
| e) advance payments received for supplies and services | 1,281,000.00 | 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 | 3,554.77 | 13,043.15 |
| h) for remuneration | 7,636.88 | 6,917.86 |
| i) other | 475,540.95 | 398,476.87 |
| 4. Special funds | 0.00 | 0.00 |
| IV. Accruals | 198,780.49 | 268,292.69 |
| 1. Negative goodwill | 0.00 | 0.00 |
| 2. Other accruals | 198,780.49 | 268,292.69 |

| | | |
|--------------------------|---------------------|---------------------|
| - long-term | 0.00 | 0.00 |
| - short-term | 198,780.49 | 268,292.69 |
| TOTAL LIABILITIES | 3,111,905.71 | 3,898,265.91 |

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

| Specification | for the period from January 1, 2026 to March 31, 2026 | for the period from January 1, 2025 to March 31, 2025 |
|--|--|--|
| A. Net sales revenues and equivalents, including: | 100,000.00 | 0.00 |
| I. Revenues from product sales | 100,000.00 | 0.00 |
| II. Change in the state of products (increase – positive value, decrease – negative value) | 0.00 | 0.00 |
| III. Cost of producing products for the entity's own needs | 0.00 | 0.00 |
| IV. Net revenues from the sale of goods and materials | 0.00 | 0.00 |
| B. Operating expenses | 64,509.49 | 96,829.12 |
| I. Depreciation | 25,710.39 | 26,651.94 |
| II. Material and energy consumption | 1,306.28 | 466.86 |
| III. External services | 16,877.88 | 43,516.68 |
| IV. Taxes and fees | 40.00 | 600.39 |
| V. Salaries | 16,483.53 | 21,149.53 |
| VI. Social security and other benefits | 0.00 | 836.62 |
| VII. Other costs by type | 4,091.41 | 3,607.10 |
| VIII. Value of goods and materials sold | 0.00 | 0.00 |
| C. Profit (loss) from sales (AB) | 35,490.51 | -96,829.12 |
| D. Other operating income | 1.17 | 0.00 |
| I. Profit from disposal of non-financial fixed assets | 0.00 | 0.00 |
| II. Subsidies | 0.00 | 0.00 |
| III. Revaluation of non-financial assets | 0.00 | 0.00 |
| IV. Other operating income | 1.17 | 0.00 |
| E. Other operating expenses | 0.07 | 0.76 |
| I. Loss on disposal of non-financial fixed assets | 0.00 | 0.00 |
| II. Revaluation of non-financial assets | 0.00 | 0.00 |
| III. Other operating costs | 0.07 | 0.76 |
| F. Profit (loss) from operating activities (C+DE) | 35,491.61 | -96,829.88 |
| G. Financial Income | -19,020.09 | 0.00 |

| | | |
|--|------------------|--------------------|
| I. Dividends and profit sharing, including: | 0.00 | 0.00 |
| a) from related entities, including: | 0.00 | 0.00 |
| - from entities in which the entity has capital involvement | | |
| b) from other units, including: | 0.00 | 0.00 |
| - from entities in which the entity has capital involvement | 0.00 | 0.00 |
| II. Interest, including: | 0.00 | 0.00 |
| - from related entities | 0.00 | 0.00 |
| III. Gains from the disposal of financial assets, including: | 0.00 | 0.00 |
| - in related entities | 0.00 | 0.00 |
| IV. Revaluation of financial assets | 0.00 | 0.00 |
| V. Other | -19,020.09 | 0.00 |
| H. Financial costs | 1,577.38 | 3,999.53 |
| I. Interest, including: | 1,978.39 | 3,625.95 |
| - from related entities | 0.00 | 0.00 |
| II. Loss on disposal of financial assets, including: | 0.00 | 0.00 |
| - in related entities | 0.00 | 0.00 |
| III. Revaluation of financial assets | 0.00 | 0.00 |
| IV. Other | -401.01 | 373.58 |
| I. Gross profit (loss) (F+GH) | 14,894.14 | -100,829.41 |
| J. Income Tax | 0.00 | 0.00 |
| K. Other mandatory profit reductions (loss increases) | 0.00 | 0.00 |
| L. Net profit (loss) (IJK) | 14,894.14 | -100,829.41 |

STATEMENT OF CHANGES IN THE ISSUER'S EQUITY

| Specification | For the period from 01/01/2026 to 31/03/2026 (in PLN) | For the period from 01/01/2025 to 31/03/2025 (in PLN) |
|--|---|---|
| I. Equity (fund) at the beginning of the period (BO) | 766,396.14 | 1,237,191.70 |
| - changes in the adopted accounting principles (policy) | 0.00 | 0.00 |
| - error corrections | 0.00 | 0.00 |
| Ia Equity (fund) at the beginning of the period (BO), after adjustments | 766,396.14 | 1,237,191.70 |
| 1. Share capital (fund) at the beginning of the period | 3,829,616.50 | 3,280,850.00 |
| 1.1. Changes in share capital (fund) | 0.00 | 0.00 |
| a) increase (due to): | 0.00 | 0.00 |
| - share issue | 0.00 | 0.00 |
| b) reduction (due to): | 0.00 | 0.00 |
| - redemption of shares | 0.00 | 0.00 |
| 1.2. Share capital (fund) at the end of the period. | 3,829,616.50 | 3,280,850.00 |
| 2. Supplementary capital (fund) at the beginning of the period | 11,394.27 | 11,394.27 |

| | | |
|---|---------------|---------------|
| 2.1. Changes in the supplementary capital (fund) | 0.00 | 0.00 |
| a) increase (due to): | 0.00 | 0.00 |
| - increase in share capital pending registration in the National Court Register | | |
| b) reduction (due to): | 0.00 | 0.00 |
| - registration of the share capital increase in the National Court Register | 0.00 | 0.00 |
| 2.2. State of reserve capital (fund) at the end of the period | 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 |
| 3.1. Changes in revaluation capital (fund) | 0.00 | 0.00 |
| a) increase (due to): | 0.00 | 0.00 |
| b) reduction (due to): | 0.00 | 0.00 |
| 3.2. Revaluation reserve at the end of the period. | 0.00 | 0.00 |
| 4. Other reserve capital (funds) at the beginning of the period. | 0.00 | 0.00 |
| 4.1. Changes in other reserve capital (funds) | 0.00 | 0.00 |
| a) increase (due to): | 0.00 | 0.00 |
| b) reduction (due to): | 0.00 | 0.00 |
| 4.2. Other reserve capital (funds) at the end of the period. | 0.00 | 0.00 |
| 5. Profit (loss) from previous years at the beginning of the period | -3,074,614.63 | -2,055,763.07 |
| 5.1. Profit from previous years at the beginning of the period | 0.00 | 0.00 |
| - changes in the adopted accounting principles (policy) | 0.00 | 0.00 |
| - error corrections | 0.00 | 0.00 |
| 5.2. Profit from previous years at the beginning of the period after adjustments | 0.00 | 0.00 |
| a) increase (due to): | 0.00 | 0.00 |
| b) reduction (due to): | 0.00 | 0.00 |
| 5.3. Profit from previous years at the end of the period | 0.00 | 0.00 |
| 5.4. Loss from previous years at the beginning of the period | 3,074,614.63 | 2,055,763.07 |
| - changes in the adopted accounting principles (policy) | 0.00 | 0.00 |
| - error corrections | 0.00 | 0.00 |
| 5.5. Loss from previous years at the beginning of the period after adjustments | 3,074,614.63 | 2,055,763.07 |
| a) increase (due to): | 0.00 | 0.00 |
| - carry-forward of losses from previous years to be covered | 0.00 | 0.00 |
| b) reduction (due to): | 0.00 | 0.00 |
| 5.6. Losses from previous years at the end of the period | 3,074,614.63 | 2,055,763.07 |
| 5.7. Profit (loss) from previous years at the end of the period | -3,074,614.63 | -2,055,763.07 |
| 6. Net result | 14,894.14 | -100,829.41 |
| a) net profit | 14,894.14 | 0.00 |
| b) net loss | 0.00 | -100,829.41 |
| c) profit deductions | 0.00 | 0.00 |

| | | |
|---|-------------------|---------------------|
| II. Equity (fund) at the end of the period (BZ) | 781,290.28 | 1,135,651.79 |
| III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage) | 781,290.28 | 1,135,651.79 |

Issuer's cash flow statement (indirect method)

| Specification | For the period from 01/01/2026 to 31/03/2026 (in PLN) | For the period from 01/01/2025 to 31/03/2025 (in PLN) |
|--|---|---|
| A. Cash flow from operating activities | | |
| I. Net profit (loss) | 14,894.14 | -100,829.41 |
| II. Total corrections | -2,546.79 | 61,773.63 |
| 1. Depreciation | 25,710.39 | 26,651.94 |
| 2. Gains (losses/) from exchange rate differences | 18,619.08 | 0.00 |
| 3. Interest and profit sharing (dividends) | 0.00 | 0.00 |
| 4. Profit (loss) from investment activities | 0.00 | 0.00 |
| 5. Change in reserves | 0.00 | 0.00 |
| 6. Change in inventory | 0.00 | 185,808.98 |
| 7. Change in receivables | -72,789.81 | -122,022.11 |
| 8. Change in short-term liabilities, excluding loans and credits | 18,195.51 | -4,920.57 |
| 9. Change in accruals | -1,138.35 | -37,692.98 |
| 10. Other corrections | 8,856.39 | 13,948.37 |
| III. Net cash flow from operating activities (I+/-II) | 12,347.35 | -39,055.78 |
| B. Cash flows from investing activities | | |
| I. Influences | 0.00 | 0.00 |
| 1. Disposal of intangible assets and tangible fixed assets | 0.00 | 0.00 |
| 2. Disposal of real estate investments and intangible assets | 0.00 | 0.00 |
| 3. From financial assets, including: | 0.00 | 0.00 |
| a) in related entities | 0.00 | 0.00 |
| - disposal of financial assets | 0.00 | 0.00 |
| - dividends and profit shares | 0.00 | 0.00 |
| - repayment of long-term loans granted | 0.00 | 0.00 |
| - interest | 0.00 | 0.00 |
| - other inflows from financial assets | 0.00 | 0.00 |
| 4. Other investment income | 0.00 | 0.00 |
| II. Expenses | 0.00 | 6,500.00 |
| 1. Acquisition of intangible assets and tangible fixed assets | 0.00 | 0.00 |

| | | |
|---|------------------|------------------|
| 2. Investments in real estate and intangible assets | 0.00 | 6,500.00 |
| 3. For financial assets, including: | 0.00 | 0.00 |
| a) in related entities | 0.00 | 0.00 |
| b) in other units | 0.00 | 0.00 |
| - acquisition of financial assets | 0.00 | 0.00 |
| - long-term loans granted | 0.00 | 6,500.00 |
| 4. Other capital expenditures | 0.00 | 0.00 |
| III. Net cash flows from investing activities (I-II) | 0.00 | -6,500.00 |
| C. Cash flows from financing activities | | |
| I. Influences | 57,500.00 | 72,907.80 |
| 1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions | 0.00 | 0.00 |
| 2. Credits and loans | 42,500.00 | 72,907.80 |
| 3. Issuance of debt securities | 0.00 | 0.00 |
| 4. Other financial receipts | 15,000.00 | 0.00 |
| II. Expenses | 61,966.35 | 27,906.47 |
| 1. Acquisition of own shares | 0.00 | 0.00 |
| 2. Dividends and other payments to owners | 0.00 | 0.00 |
| 3. Expenditures from profit distribution other than payments to owners | 0.00 | 0.00 |
| 4. Repayment of loans and credits | 49,633.42 | 14,841.88 |
| 5. Redemption of debt securities | 0.00 | 0.00 |
| 6. Due to other financial obligations | 0.00 | 0.00 |
| 7. Payments of liabilities under financial leasing agreements | 10,354.54 | 9,671.01 |
| 8. Interest | 1,978.39 | 3,393.58 |
| 9. Other financial expenses | 0.00 | 0.00 |
| III. Net cash flows from financing activities (I-II) | -4,466.35 | 45,001.33 |
| D. Total net cash flow (A.III+/-B.III+/-C.III) | 7,881.00 | -554.45 |
| E. Balance sheet change in cash, including: | 7,881.00 | -554.45 |
| - change in cash position due to exchange rate differences | | |
| F. Cash at the beginning of the period | 4,850.52 | 7,573.51 |
| G. Cash at the end of the period (F+/-D) | 12,731.52 | 7,019.06 |
| - with limited disposal options | 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 January 1, 2026 to March 31, 2026. Comparable data for the same period in 2025 relate to the period from January 1 to March 31.

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. Registration By court changes statute issuer - structure capital company after change statute.

On January 5, 2026, the Management Board of Corey Europe S.A. published Current Report EBI No. 1/2026, in which it announced that it had received information on that day that the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, on December 23, 2025, entered an amendment to the Issuer's Articles of Association, which concerned an amendment to § 6 section 1 of the Company's Articles of Association in connection with Resolution No. 3 of the Extraordinary General Meeting of the Company dated May 12, 2025 on an increase in the Company's share capital by way of the issue of series C ordinary bearer shares in a private subscription, with the exclusion of the existing shareholders' 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 on amendments to the Company's Articles of Association. Therefore, as a

result of the registration of the amendment to § 6 section 1 of the Company's Articles of Association, the Issuer's share capital was effectively increased to PLN 3,829,616.50, i.e. from PLN 3,280,850.00 to PLN 3,829,616.50. The amendments to the Company's Articles of Association registered in the National Court Register include a change in the content of § 6, section 1 of the Company's Articles of Association:

- the wording of § 6 section 1 of the Company's Articles of Association before the registration of the amendment to the Company's Articles of Association:

"6.1. The share capital amounts to PLN 3,280,850.00 and is divided into 32,808,500 shares with a nominal value of PLN 0.10 each, i.e.:

a) 20,000,000 ordinary bearer shares of series A,

b) 12,808,500 ordinary bearer shares of series B.

- the wording of § 6 section 1 of the Company's Articles of Association after registration of the amendment to the Company's Articles of Association:

"6.1. The share capital amounts to PLN 3,829,616.50 and is divided into 38,296,165 shares with a nominal value of PLN 0.10 each, i.e.:

a) 20,000,000 ordinary bearer shares of series A,

b) 12,808,500 ordinary bearer shares of series B,

c) 5,487,665 ordinary bearer shares of series C.

The Management Board of the Company attached to the report the consolidated text of the Company's Articles of Association, taking into account the above changes.

Share capital structure after the change in the statute.

| | Seria akcji | Liczba akcji | Rodzaj akcji | Wartość nominalna akcji danej serii | Liczba głosów |
|---|--------------------|---------------------|----------------------|--|----------------------|
| 1 | A | 20.000.000 | Zwykła na okaziciela | 0,1 | 20.000.000 |
| 2 | B | 12.808.500 | Zwykła na okaziciela | 0,1 | 12.808.500 |
| 3 | C | 5.487.665 | Zwykła na okaziciela | 0,1 | 5.487.665 |

II. Notification of a transaction pursuant to Article 19 MAR.

On January 14, 2026, the Issuer published Current Report ESPI No. 1/2026, containing information that on January 14, 2026, the Company received a notification prepared in accordance with Article 19 paragraph 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC from a person discharging managerial responsibilities in the Company - Mr. Jacob Brouwer - President of the Management Board of the Company. The notifier informed about the acquisition of 2,000,000 shares at a price of PLN 0.10 per share outside a trading venue.

III. Notification of the acquisition of the Issuer's shares and an increase in the shareholding held to above 10% of the total number of votes.

The Management Board of Corey Power S.A. announced in Current Report ESPI No. 2/2026 dated January 16, 2026 that on January 15, 2026, the Issuer received a notification from shareholder Jacob Brouwer, pursuant to Article 69 section 1 item 1 of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to organized trading, and on public companies, informing about a change in the share previously held by the Shareholder above 10% of the total number of votes, in connection with the registration of series C shares in the register of entrepreneurs maintained by the District Court for the capital city of Warsaw, 13th Commercial Division of the National Court Register.

IV. Updated information regarding cooperation with Corey Power (Singapore) PTE. LTD and the directions of the Issuer's further development.

On April 2, 2026, the Company published Current Report ESPI No. 3/2026 referring to Current Reports ESPI No. 8/2024 of February 27, 2025 and ESPI No. 2/2025 of March 27, 2025 regarding the investment agreement signed by the Issuer and the acquisition of a strategic investor - Corey Power (Singapore) PTE. LTD, with its registered office at 60 Paya Lebar Road, #12-03, Paya Lebar Square, Singapore, 409051 (hereinafter referred to as the "Investor"), ESPI Current Report No. 7/2025 dated May 13, 2025, concerning, among other things, the resolution of the Extraordinary General Meeting of the Issuer on the issue of series C ordinary bearer shares in private subscription, as well as ESPI Current Report No. 12/2025 dated November 3, 2025, which is an update of the information obtained from Corey Power (Singapore) PTE. LTD. The Management Board informed that it had received information from a shareholder of the Company that the Corey group (to which the Investor's company belongs) had chosen Bulgaria as its central

European service and sales center. This information was published on the website <https://www.szcorey.com/COREY-POWER-Officially-Establishes-Bulgarian-Subsidiary-id47362965.html> on March 26, 2026 and was titled "COREY POWER Officially Establishes Bulgarian Subsidiary". The Issuer had not previously received any information in this respect, and during the subsequent verification, it was also found that information about the Issuer had been removed from the Investor's website.

In connection with the above, the Issuer sent inquiries to representatives of Corey Power (Singapore) PTE. LTD, who are also members of the Issuer's Supervisory Board, requesting them to clarify the situation.

On March 31, 2026, the Issuer received a response from Corey Power (Singapore) PTE. LTD regarding the registration of the Investor's company in Bulgaria. The Investor also informed the Management Board that this entity was established in response to specific local requirements to provide local technical support to clients in the Balkans and that its establishment was not associated with Chinese capital. Further explanations provided to the Management Board also indicated that due to the lack of new orders on the Polish market (since the Poznań Expo 2025 trade fair), there is no justification for further capital expansion, including within the Issuer. Consequently, the Investor cannot continue mergers and acquisitions as previously planned. At the same time, Mr. Jinming Qian and Ms. Juan Fan indicated that they will soon formally resign from their positions as members of the Supervisory Board of COREY EUROPE S.A. On April 2, 2026, the Investor published a statement on its website regarding the progress of the ODI procedure and cooperation with the Issuer over the past year. <https://www.szcorey.com/Announcement-on-Strategic-Investment-Adjustment-And-European-Market-Operations-id43005855.html>.

Taking into account the information received and the current market situation, including the intense competition in the energy storage systems segment (in particular, the large number of Chinese suppliers offering standardized products amidst strong pricing pressure), as well as the observed market preference for non-Chinese solutions, the Issuer's Management Board has taken steps to redefine the business model and diversify its operations. A proposal to change the Issuer's name will be presented for approval at the next general meeting of shareholders.

The new strategy assumes the development of an integrated ecosystem of products and services, in which energy storage systems are just one element. Solutions for measuring, validating, reducing, and monetizing environmental impact (EIA), including energy, heat, and water management, will be key.

At the same time, the Issuer's Management Board announced that due to the circumstances, including in particular the provision of incomplete or potentially misleading information regarding investment intentions and business relationships, the Issuer is analyzing the possibility of taking appropriate legal steps against Corey Power (Singapore) PTE. LTD.

V. Commentary on the presented financial data achieved in the first quarter of 2026.

In the first quarter of 2026, the Issuer achieved a net profit of PLN 14,894.14, compared to a net loss of PLN 100,829.41 in the same period of 2025. The Issuer's balance sheet total decreased by 20.17%, from PLN 3,898,265.91 as at March 31, 2025 to PLN 3,111,905.71 as at March 31, 2026.

The balance sheet total was impacted in particular by events related to changes in the Issuer's asset structure in previous periods, including the sale of shares in Circular Farming S.A., which the Issuer reported in current reports. At the same time, in the first quarter of 2026, there was no significant increase in the scale of the Issuer's operations, nor was there any significant advance payment received in connection with tender procedures, which the Issuer reported in its periodic report for the fourth quarter of 2025.

With respect to tender procedures, the Issuer indicates that the expected contract awards did not materialize in the first quarter of 2026. One of the significant barriers in the sales and tender processes remains the need to obtain references that meet the requirements of contracting authorities, particularly in the scope of projects implemented in the European market. Obtaining such references will be one of the Issuer's key goals in subsequent periods.

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 2026.

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 Greenergy 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.

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 first quarter of 2026, the liquidation process of GREENERGY LAB SRL is still ongoing.

SELECTED FINANCIAL DATA OF THE SUBSIDIARY

Greenergy Lab SRL

BALANCE

| Specification | For the day 31/03/2026 (in PLN) | For the day 31/03/2025 (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 01/01/2026 to 31/03/2026 (in PLN) | For the period from 01/01/2025 to 31/03/2025 (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

| | Seria akcji | Liczba akcji (szt.) | Liczba akcji (szt.) A+B+C | Udział w kapitale zakładowym | Udział w kapitale zakładowym A+B+C | Liczba głosów | Liczba głosów A+B+C | Udział w ogólnej liczbie głosów | Udział w ogólnej liczbie głosów A+B+C |
|-------------------------------|--------------|---------------------|---------------------------|------------------------------|------------------------------------|-------------------|---------------------|---------------------------------|---------------------------------------|
| Jacob Brouwer | A | 1 46 896 | 4 935 396 | 0,3836% | 12,89% | 1 46 896 | 4 935 396 | 0,3836% | 12,89% |
| | B | 2 788 500 | | 7,28% | | 2 788 500 | | 7,28% | |
| | C | 2 000 000 | | 5,22% | | 2 000 000 | | 5,22% | |
| Agnieszka Sieradzka - Brouwer | A | 262 746 | 2 962 746 | 0,68609% | 7,74% | 262 746 | 2 962 746 | 0,68609% | 7,74% |
| | B | 2 000 000 | | 5,22% | | 2 000 000 | | 5,22% | |
| | C | 700 000 | | 1,83% | | 700 000 | | 1,83% | |
| Radosław Bartoszewski | A | 100 | 2 000 100 | 0,0003% | 5,22% | 100 | 2 000 100 | 0,0003% | 5,22% |
| | B | 2 000 000 | | 5,22% | | 2 000 000 | | 5,22% | |
| Józef Charaziński | A | 994 999 | 1 994 999 | 2,60% | 5,21% | 994 999 | 1 994 999 | 2,60% | 5,21% |
| | B | 1 000 000 | | 2,61% | | 1 000 000 | | 2,61% | |
| Pozostali | A+B+C | 26 402 924 | 26 402 924 | 68,94% | 68,94% | 26 402 924 | 26 402 924 | 68,94% | 68,94% |
| | RAZEM | 38 296 165 | 38 296 165 | 100,00% | 100,00% | 38 296 165 | 38 296 165 | 100,00% | 100,00% |

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

As of March 31, 2026, the company employed 1 person under a civil law contract.