PROCHEM S.A. CAPITAL GROUP

CONSOLIDATED QUARTERLY REPORT
FOR THE FIRST QUARTER OF 2026

PROCHEM S.A.
Łopuszańska 95 Street
02-457 Warsaw
Poland

www.prochem.com.pl

Selected financial data

Sales revenue and profit expressed in PLN and the statement of cash flows are translated into EURO at the exchange rate set as the arithmetic mean of average exchange rates announced by the Chairman of the National Bank of Poland on the last day of each month and amount to:

- For the first quarter of 2026 - 4.2419 PLN/EUR
- For the first quarter of 2025 - 4.1848 PLN/EUR

Carrying amounts were translated at the average exchange rate announced by the Chairman of the National Bank of Poland as at the date of financial statements, which as at balance sheet date amount to:

- 4.2894 PLN/EUR as at 31 March 2026
- 4.2267 PLN/EUR as at 31 December 2025

Selected financial data of the Prochem S.A. Capital Group

Description	Reporting period ended 31 March		Reporting period ended 31 March	
	2026	2025	2026	2025
	In PLN thousand		In EUR thousand	
Consolidated statement of profit and loss				
Revenues from sale	36 085	21 076	8 507	5 036
Gross profit on sales	4 584	535	1 081	128
Results from operating activities	-57	-4 376	-13	-1 046
Before tax profit	-790	-5 405	-186	-1 292
Profit for the period assigned to:	-1 693	-5 735	-399	-1 370
Shareholders of the Parent Entity	-1 623	-5 738	-383	-1 371
Non-controlling interest	-70	3	-16	1
Profit/diluted profit (in PLN/EUR) per one ordinary share – assigned to shareholders of the Parent Entity	-0.81	-2.86	-0.19	-0.68
Consolidated statement of cash flows				
Net cash provided by (used in) operating activities	511	-6 653	120	-1 590
Net cash provided by (used in) investing activities	-336	-134	-79	-32
Net cash provided by (used in) financing activities	-1 070	3 576	-252	855
Total cash flows, net	-895	-3 211	-211	-767

Description	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	In PLN thousand		In EUR thousand	
Consolidated statement of financial position				
Total assets	115 633	121 446	26 958	28 733
Total non-current assets	55 370	57 644	12 910	13 638
Total current assets	60 263	63 802	14 049	15 095
Equity attributable to shareholders of the parent entity	23 728	25 352	5 532	5 998
Non-controlling interest	1 360	1 430	317	338
Total equity	25 088	26 782	5 914	6 336
Total non-current liabilities	25 013	27 429	5 831	6 489
Total current liabilities	65 532	67 235	15 278	15 907
Book value per one ordinary share (in PLN/EUR)- assigned to shareholders of the parent entity	11.83	12.64	2.76	2.99
Weighted average number of shares (in pcs.)	2 005 000	2 005 000	2 005 000	2 005 000

Selected financial data

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Selected financial data of Prochem S.A.

Description	Reporting period ended 31 March		Reporting period ended 31 March	
	2026	2025	2026	2025
	In PLN thousand		In EUR thousand	
Separate statement of profit and loss				
Revenues from sale	24 370	8 780	5 745	2 098
Gross profit on sales	3 164	-2 160	746	-516
Results from operating activities	373	-5 146	88	-1 230
Before tax profit	-596	-1 460	-141	-349
Profit for the period	-1 489	-1 639	-351	-392
Profit/diluted profit per one share (in PLN/EUR)	-0.74	-0.82	-0.18	-0.20
Separate statement of cash flows				
Net cash provided by (used in) operating activities	-1 860	-8 721	-438	-2 084
Net cash provided by (used in) investing activities	-45	664	-11	159
Net cash provided by (used in) financing activities	1 046	4 814	247	1 150
Total cash flows, net	-859	-3 243	-202	-775

Description	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	In PLN thousand		In EUR thousand	
Separated statement of financial position				
Total assets	90 847	92 679	21 179	21 927
Total non-current assets	30 725	32 458	7 163	7 679
Total current assets	60 122	60 221	14 016	14 248
Total equity	2 550	4 039	594	956
Total non-current liabilities	34 596	35 891	8 065	8 491
Total current liabilities	53 701	52 749	12 519	12 480
Book value per one ordinary share (in PLN/EUR)	1.27	2.01	0.30	0.48
Weighted average number of shares (in pcs.)	2 005 000	2 005 000	2 005 000	2 005 000

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Consolidated statement of financial position

(all amounts in PLN thousand if not stated otherwise)

	Note No.	31 March 2026	31 December 2025
A s s e t s			
Non-current assets			
Property, plant and equipment	1	13 322	13 374
Intangible assets		65	72
Investment property	2	12 447	12 550
Right-of-use assets	3	21 077	22 094
Shares	4	825	825
Deferred tax assets	5	6 372	7 277
Receivables under retained security deposits		1 262	1 452
Total non-current assets		**55 370**	**57 644**
Current assets			
Inventories	6	1 623	1 710
Trade and other receivables	7	25 214	28 729
Receivables under current income tax		1	5
Amounts due from recipients under contracts	14	23 400	22 690
Other financial assets	8	3 810	4 139
Other assets	9	2 522	1 941
Cash and cash equivalents		3 693	4 588
Total current assets		**60 263**	**63 802**
Total assets		**115 633**	**121 446**

Consolidated statement of financial position

(all amounts in PLN thousand if not stated otherwise)

Equity and liabilities	Note No.	31 March 2026	31 December 2025
Equity			
Share capital	10	2 005	2 005
Own shares		-	-
Revaluation reserve		4 297	4 297
Retained earnings	11	17 426	19 049
Owner's equity		**23 728**	**25 351**
Non-controlling interest		**1 360**	**1 430**
Total equity		**25 088**	**26 781**
Non-current liabilities			
Provision to deferred income tax	5	1 303	1 342
Liabilities under retirement and similar benefits		1 901	1 901
Non-current liabilities under retained security deposits	13	2 759	3 738
Non-current liabilities under lease	15	18 998	20 396
Other non-current liabilities		52	52
Total non-current liabilities		**25 013**	**27 429**
Current liabilities			
Current bank loans	12	6 029	5 234
Trade payables	13	42 373	38 063
Amounts owed to recipients under contracts	14	4 062	7 944
Liabilities under current income tax		4	365
Current liabilities under lease	15	5 548	5 309
Other liabilities	15	7 181	9 986
Deferred income	16	335	335
Total current liabilities		**65 532**	**67 236**
Total liabilities		**90 545**	**94 665**
Total equity and liabilities		**115 633**	**121 446**
Book value – equity assigned to owners of the Parent Entity		**23 728**	**25 351**
Average number of ordinary shares (in pcs.)		**2 005 000**	**2 005 000**
Book value per one share (in PLN) – assigned to owners of the Parent Entity		**11.83**	**12.64**

Consolidated statement of profit and loss

(all amounts in PLN thousand if not stated otherwise)

	Note No.	Period ended 31 March 2026	Period ended 31 March 2025
Revenues from sale, including:		36 085	21 076
Revenues from sale of services	17	35 629	20 477
Revenues from sale of goods and materials	18	456	599
Cost of sales, including:		-31 501	-20 541
Cost of services sold	19	-31 164	-20 095
Cost of merchandise and raw materials		-337	-446
Gross profit on sales		**4 584**	**535**
General and administrative expenses	19	-4 674	-4 621
Other operating income	20	54	44
Other operating expenses	21	-21	-334
Results from operating activities		**-57**	**-4 376**
Financial income	22	11	144
Finance expenses	23	-744	-1 173
Before tax profit		**-790**	**-5 405**
Income tax expense:	24	903	330
- current tax		38	16
- deferred tax		865	314
Profit for the period		**-1 693**	**-5 735**

Profit for the period assigned to:		
Shareholders of the Parent Entity	-1 623	-5 738
Non-controlling interest	-70	3
Weighted average number of ordinary shares (in pcs.)	2 005 000	2 005 000
Profit (loss) per one ordinary share (in PLN per share) assigned to owners of the Parent Entity	-0.81	-2.86

Consolidated statement of comprehensive income

	Period ended 31 March 2026	Period ended 31 March 2025
Profit for the period	**-1 693**	**-5 735**
Other comprehensive income net	**-**	**-**
Total comprehensive income	**-1 693**	**-5 735**

Total comprehensive income assigned to::		
Shareholders of the Parent Entity	-1 623	-5 738
Non-controlling interest	-70	3
Weighted average number of ordinary shares (in pcs.)	2 005 000	2 005 000
Profit (loss) per one ordinary share (in PLN per share) assigned to owners of the Parent Entity	-0.81	-2.86

Consolidated statement of changes in equity

(all amounts in PLN thousand if not stated otherwise)

	Share capital	Own shares	Revaluation reserve	Retained earnings	Equity assigned to shareholders of the parent entity	Equity assigned to non-controlling interest	Total equity
Reporting period from 1 January 2026 to 31 March 2026							
As at the beginning of the period	**2 005**	**-**	**4 297**	**19 049**	**25 351**	**1 430**	**26 781**
Net profit of the given period	-	-	-	**-1 623**	**-1 623**	**-70**	**-1 693**
Other comprehensive income (net)	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-1 623**	**-1 623**	**-70**	**-1 693**
As at the end of the period	**2 005**	**-**	**4 297**	**17 426**	**23 728**	**1 360**	**25 088**

	Share capital	Own shares	Revaluation reserve	Retained earnings	Equity assigned to shareholders of the parent entity	Equity assigned to non-controlling interest	Total equity
Reporting period from 1 January 2025 to 31 March 2025							
As at the beginning of the period – upon restatement	**2 005**	**-**	**4 273**	**33 727**	**40 005**	**1 801**	**41 806**
Net profit of the given period	-	-	-	**-5 738**	**-5 738**	**3**	**-5 735**
Other comprehensive income (net)	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-5 738**	**-5 738**	**3**	**-5 735**
Other changes	**-**	**-**	**-**	**-20**	**-20**	**20**	**-**
As at the end of the period	**2 005**	**-**	**4 273**	**27 969**	**34 247**	**1 825**	**36 072**

	Share capital	Own shares	Revaluation reserve	Retained earnings	Equity assigned to shareholders of the parent entity	Equity assigned to non-controlling interest	Total equity
Reporting period from 1 January 2025 to 31 December 2025							
Balance at the beginning of the period after making the data comparable – upon restatement	**2 005**	**-**	**4 273**	**33 727**	**40 005**	**1 801**	**41 806**
Net profit of the given period	-	-	-	**-14 657**	**-14 657**	**159**	**-14 498**
Other comprehensive income (net)	-	-	*24*	-	*24*	-	24
Total comprehensive income	**-**	**-**	**24**	**-14 657**	**-14 633**	**159**	**-14 474**
Dividend paid to non-controlling interest	-	-	-	-	-	*-550*	-550
Other changes – acquisition of shares in subsidiary	-	-	-	-20	-20	20	-
As at the end of the period – upon restatement	**2 005**	**-**	**4 297**	**19 049**	**25 351**	**1 430**	**26 781**

Consolidated statement of cash flows
(all amounts in PLN thousand if not stated otherwise)

	Period ended 31 March 2026	Period ended 31 March 2025
Cash flows – operating activities		
Before tax profit	-790	-5 405
Total adjustments	1 696	-1 076
Amortization and depreciation	1 708	1 728
Interest and profit sharing (dividends)	515	558
Change in provisions	-101	-106
Change in inventories	87	-466
Change in receivables and other assets	2 414	-1 015
Change in current liabilities except for loans and borrowings	-3 244	-2 856
Other adjustments (including change in deferred income)	317	1 081
Cash provided by (used in) operating activities	906	-6 481
Income tax paid	395	172
Net cash provided by (used in) operating activities	**511**	**-6 653**
Cash flows – investing activities		
Acquisition of intangible assets and property, plant and equipment	-336	-134
Net cash provided by (used in) investing activities	**-336**	**-134**
Cash flows - financing activities		
Bank loans	1 853	5 544
Other financial inflows	5	-
Repayment of bank loans	-1 058	-69
Interest and commission paid	-86	-71
Payment of liabilities under lease	-1 784	-1 828
Net cash provided by (used in) financing activity	**-1 070**	**3 576**
Total cash flows, net	-895	-3 211
Increase/(decrease)in cash and cash equivalents net	-895	-3 211
Cash and cash equivalents at the beginning of the period	**4 588**	**7 834**
Cash and cash equivalents at the end of the period	**3 693**	**4 623**
Including restricted cash	**1 059**	**198**

Notes on adopted accounting principles (policy) and other explanatory notes to interim condensed consolidated financial statements

1. Establishment of the Parent Entity and Its Principal Activity

Company Prochem S.A. (hereinafter called „Prochem”, „Company”, „Issuer” or “Parent Entity”) seated in Warsaw, 95 Łopuszańska Street. The Company is registered in the National Court Register (KRS) by the District Court for the Capital City Warsaw, XIV Commercial Department of the National Court Register, under KRS number 0000019753. Principal activity according to Polish Business Classification (PKD 2007) determines symbol 7112Z engineering activities and related technical consulting. According to Warsaw Stock Exchange classification the company belongs to construction sector. Company Prochem S.A. is a Parent Company of the Capital Group and prepares consolidated financial statements. Prochem S.A. was established through transformation of a state-owned enterprise under the name of Przedsiębiorstwo Projektowania i Realizacji Inwestycji Przemysłu Chemicznego „Prochem”. The notarial deed and statutes were signed in 1991. Duration of the Company is unlimited.

2. The Management Board and Supervisory Authorities of the Issuer

As at the date of preparation of hereby financial statements the Management Board of Prochem S.A. comprises of the following persons:

- Marek Kierstnicki – President of the Management Board
- Krzysztof Marczak – Vice President of the Management Board
- Michał Dąbrowski – Vice President of the Management Board

In the period from January 1st, 2026 to March 31st 2026 in the composition of the Management Board no changes occurred.

Composition of the Supervisory Board of Prochem S.A.

As at the date of hereby consolidated financial statements, comprises the following persons:

- Jarosław Stępniewski - Chairman of the Supervisory Board
- Karol Żbikowski - Vice Chairman of the Supervisory Board
- Marek Garliński
- Wiesław Kiepiel
- Steven Tappan

In the period from January 1st, 2026 to March 31st 2026 there was no change in the composition of the Supervisory Board of the Company.

3. Employment

In the first quarter of 2026 average employment was 300.03 FTEs and in 2025 295.27 FTEs. Level of employment in persons as at 31 March 2026 was 313 and as at 31 March 2025 was 305.

4. Description of the Capital Group with indication of the consolidated entities

Prochem S.A. Capital Group (hereinafter referred to as „Capital Group", „Group"), in addition to the data of the Parent Entity comprises the following subsidiaries directly and indirectly:

Subsidiaries covered by full consolidation :

- Prochem Inwestycje Sp. z o.o. seated in Warsaw – subsidiary directly (100.0%);
- PKI PREDOM Sp. z o.o. seated in Wrocław – subsidiary indirectly, 89.6% of share in capital and voting rights holds company Prochem Inwestycje, subsidiary in 100%;
- Prochem Zachód Sp. z o.o. seated in Warsaw - subsidiary directly (100.0%);
- Elektromontaż Kraków S.A. seated in Krakow – subsidiary indirectly (91.8%), including 57.49% of share in capital and voting rights holds company Prochem Inwestycje, subsidiary in 100%.;
- Prochem RPI Sp. z o.o. seated in Warsaw - subsidiary in 100% (including 3.3% of share in capital and voting rights holds company Prochem Inwestycje);
- Irydion Sp. z o.o. seated in Warsaw - subsidiary directly (100%).

Subsidiaries covered by consolidation have been included in the consolidated financial statements from the date of including the control until the date of loss of control by the Parent Entity, and the jointly-controlled entities and associated entities from the date of exercising of joint control and exertion of significant influence.

5. Adopted accounting principles and statement of compliance

Statement on compliance and reliability of the prepared financial statements

Interim condensed consolidated financial statements of the PROCHEM S.A. Capital Group for the first quarter of 202 was prepared according to IAS 34 „Interim Reporting", in the shape endorsed by the European Union and the scope of the financial statements is consistent with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information on current and periodic information provided by issuers of securities and conditions for recognition as equivalent an information required by the law of a non-Member State (Official Journal of 2025 item 755) („Regulation".)
Hereby interim condensed consolidated financial statements and interim financial statement of the Issuer presents fairly and clearly the financial and property position as at March 31, 2026 and comparative data as at December 31, 2025, as well as the results of this activity for the 3-month period ended March 31, 2026 and comparative data for the 3-month period ended March 31, 2025 and cash flows for the three months ended March 31, 2026 and March 31, 2025.

Interim condensed financial statements of Prochem S.A. Capital Group as at 31 March 2026 were prepared at assuming to continue business operations as a going concern in the foreseeable future. As at the date of approval of these interim condensed consolidated financial statements, there are no circumstances identified implying any threats to the continued activity of the Group. Duration of the Parent Company and entities comprising the Prochem S.A. Group is indefinite. Hereby interim condensed consolidated financial statements, with the exception of the consolidated cash flow statement, have been prepared on the accrual basis.

Principle of presentation

Hereby interim condensed consolidated financial statements do not contain information and disclosures required in full financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025.

Financial statements were prepared based on the principle of the historical cost, apart from:
- land, buildings and construction measured at revalued amount,
- investment properties and investment properties-in progress measured at fair value.

Operational activity of the Parent Company and of entities from the Capital Group does not have seasonal character and is not subject to cyclic trends, except for the segment of the general contracting and rental of construction equipment, which are characterized by a seasonality, which in a large extent depends on weather conditions. Weather conditions have an impact on the volume of the revenues generated in these segments. Lower revenues are achieved during the winter season, when weather conditions do not allow for execution of some construction work.

The financial year of the Parent Company and companies belonging to the Group is the calendar year.

Changes in accounting estimates and in accounting policies

The preparation of financial statements under of IFRS endorsed by EU requires using certain accounting estimates and adoption of assumptions concerning future events. Items of the financial statements set under the estimation are subject to verification if circumstances being base of estimates are changing or as a result of obtaining new information or of progressing course of events or of acquiring greater experience. When preparing the consolidated financial statements hereby, we applied the same accounting principles and the same calculation methods which were applied in the consolidated financial statements of the Prochem S.A. Capital Group for the year ended 31 December 2025.

Estimates made
Information about the assumptions made and the uncertainty associated with the estimates made relates to:
- property, plant and equipment; key assumptions used in discounted cash flow forecasts;
- investment property; key assumptions used in discounted cash flow forecasts;
- liabilities under retirement and similar benefits: key actuarial assumptions;

In the applied accounting principles the biggest importance had, apart from accounting estimates, the professional judgment of the management, which influences the amounts disclosed in the financial statements. Assumptions of these estimates are based on the best knowledge of the Management Board regarding current and future activities and events in particular areas of activity. They relate to the valuation of retirement benefits, the assessment of the degree of realization and profitability of long-term contracts (of gross margin).

New standards, interpretations and changes in published IFRS, and its impact

In hereby financial statements, the Group did not decide to early apply the published standards, interpretations or amendments to the existing standards before their effective date.

Standards announced but pending approval by the European Union, the Group intends to apply all changes in accordance with the date of their entry into force.

6. Functional currency and presentation currency of the financial statements

The consolidated financial statements are presented in thousands of Polish zlotys ("zloty" or "PLN"), which are the functional currency of the Parent Entity the reporting currency.

Any differences in the amount of PLN 1,000 when adding up the items presented in the explanations result from the adopted rounding.

7. Foreign currency transactions

Transactions in foreign currencies are initially recognized at the NBP exchange rate applicable on the transaction date. Carrying amounts of assets and liabilities expressed in foreign currency are valued at the average exchange rate of the National Bank of Poland as of the balance sheet date. Profits and losses arising from the settlement of these transactions and the balance sheet valuation of assets and liabilities expressed in foreign currency are recognized in the statement of profit and loss.

8. The impact of the war conflict in Ukraine and in the Gaza Strip on the Group's operations

The Group monitors the impact of the political and economic situation in Ukraine and in the Gaza Strip on the Group's operations on an ongoing basis. As at the date of hereby financial statements, the Group had observed a noticeable impact on sales and the supply chain. First of all, there has been observed a sharp increase in the prices of goods and services, delivery times for equipment and materials have been extended and the availability of some goods has been limited.

The Management Boards of companies from the Capital Group of Prochem S.A. monitor the current situation with particular attention and, if necessary, are prepared to take appropriate actions to adapt its potential to the new conditions in order to mitigate any negative effects on the Group.

The above-mentioned factors may have an impact on the level of profitability of the business. It is monitored on an ongoing basis so as to take appropriate steps regarding the organization of work and fulfil obligations on time, if necessary. However, the Group is unable to predict either the further development of the armed conflict in Ukraine and in the Gaza Strip or its further negative effects on its operations.

As at the date of hereby consolidated financial statements, the Group of Prochem S.A. sees no threat to continue operations as a going concern for the Group.

9. Explanatory notes to interim condensed consolidated financial statements as at and for the period of three months ended 31 March 2026

Note 1 - Property, Plant and Equipment

	31 March 2026	**31 December 2025**
Property, plant and equipment, including:	13 315	13 354
- land	2 440	2 451
- buildings, premises and civil engineering objects	8 596	8 810
- machinery and equipment	1 977	1 775
- vehicles	102	114
- other PPE	200	204
PPE in-progress	7	20
Total property, plant and equipment	**13 322**	**13 374**

Property, plant and equipment – ownership structure	31 March 2026	31 December 2025
a) own	3 530	3 282
b) under rental, lease or other agreement, including:	9 792	10 092
- lease agreement	1 111	871
- rental and lease	7 481	7 895
- value of the right of perpetual usufruct	1 200	1 326
Total balance sheet items of property, plant and equipment	**13 322**	**13 374**

The Group, pursuant to an agreement dated 23 July 2004 leases property consisting of 3 buildings, on a plot of 3 311 m2 located in Warsaw at Emilia Plater 18 and Hoża 76/78. The duration of the contract from the date of its conclusion is 30 years.

Land, buildings and constructions are carried at revalued amount, being its fair value at the date of the revaluation, set by experts, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value as at March 31, 2026 does not differ substantially from the fair value. The fair value as at December 31, 2024 was determined on the basis of a valuation prepared by independent experts not related to the Group. The appraisers are qualified to carry out valuations of land, buildings and structures, as well as current experience in such valuations made in locations where the Group's assets are located.

	Change in property, plant and equipment for the period from 1 January 2026 to 31 March 2026	Change in property, plant and equipment for the period from 1 January 2025 to 31 December 2025
Gross value		(as at January 1, 2025 upon restatement)
As at opening balance sheet	**37 246**	**36 499**
Increase (due to)	356	782
- acquisition of non-current assets	356	762
- changes	-	20
Decrease (due to)	-36	-35
- disposal of non-current assets	-	-7
- liquidation of non-current assets	-36	-28
As at closing balance sheet`	**37 566**	**37 246**
Depreciation and impairment		
As at opening balance sheet – accumulated depreciation	**23 872**	**22 118**
Depreciation for the period (under)	372	1 754
- increase (accrued depreciation)	472	2 127
- decrease under disposal of non-current assets	-	-7
- decrease under liquidation of non-current assets	-40	-28
- other changes	-60	20
- reclassification (change of presentation in accordance with IFRS 16)	-	-358
As at closing balance sheet – accumulated depreciation	**24 244**	**23 872**
Impairment of non-current assets	-	-
Net value of non-current assets as at the end of balance sheet period	**13 322**	**13 374**

Note 2 – Investment Property

	31 March 2026	31 December 2025
Buildings and constructions	7 815	7 918
Land	4 632	4 632
Total investment property	**12 447**	**12 550**

Investment property by titles	Change in investment property for the period from 1 January 2026 to 31 March 2026	Change in investment property for the period from 1 January 2025 to 31 December 2025
Investment property – land		
As at opening balance sheet:	4 632	4 632
As at closing balance sheet	4 632	4 632
Investment property - buildings and constructions		
As at opening balance sheet:	7 918	8 331
Change due to:		
- decrease – depreciation accrued	-103	-413
Total change	-103	-413
As at closing balance sheet	7 815	7 918
Write-down of investment property	-	-
Total investment property	**12 447**	**12 550**

In accordance with the adopted accounting policy, the fair value as at 31 March 2026 was determined based on the valuation of 24 December 2024, which was determined on the basis of a valuation prepared by independent appraisers not affiliated with the Group.
This valuation as of December 31, 2025 was confirmed by independent appraisers. The valuators have the right qualifications to carry out valuations of land, buildings and structures, as well as current experience in such valuations in locations where are located assets of the Group.

In accordance with the accounting policy adopted by the Group, the fair value of real estate is determined with sufficient frequency to ensure that the carrying amount of the real estate does not differ significantly from its fair value, but at least once every two years

Details concerning investment property and information on the hierarchy of fair values as at 31 March 2026.

Group	**Fair value (in PLN thousand)**	
	31 March 2026	**31 December 2025**
	Level 3	**Level 3**
Land, including the right of perpetual usufruct	4 632	4 632
Buildings and constructions	7 815	7 918
Total	**12 447**	**12 550**

There were no displacements between the levels 1, 2 and 3 in the first quarter of 2025.

Note 3 – Right-of-use Assets

	As at 31 March 2026	As at 31 December 2025
- buildings and constructions	17 475	18 338
- machinery and equipment	126	142

- vehicles	3 476	3 614
Total assets	**21 077**	**22 094**

Description	**Change in right-of-use assets for the period from 1January 2026 to 31 March 2026**	**Change in right-of-use assets for the period from 1January 2025 to 31 December 2025** (as at January 1, 2025 upon restatement)
Gross book value	47 984	47 320
Increase in value – new contracts concluded	168	1 193
Increase in gross value– updating of the value of contracts concluded	-	725
Decrease in value – the end of the contract	-	-1 254
Total, book value gross	**48 152**	**47 984**
Increase (+) /decrease (-)		
Depreciation – as at opening balance sheet	-25 890	-22 387
Depreciation accrued	-1 185	-4 722
Decrease – the end of the contract	-	1 219
Total accumulated depreciation	**-27 075**	**-25 890**
Total as at closing balance sheet		
Gross book value	48 152	47 984
Accumulated depreciation	-27 075	-25 890
Net book value as at closing balance sheet	**21 077**	**22 094**

Note 4 - Shares

Shares	**31 March 2026**	**31 December 2025**
In other entities	825	825
Shares, net value	**825**	**825**
Write-downs of shares	6	6
Shares, gross value	**831**	**831**

Change in shares	**31 March 2026**	**31 December 2025**
a) as at the beginning of the period	825	830
- disposal of shares in subsidiaries	-	5
b) as at the end of the period	825	825

Shares in other entities as at 31.03.2026

Description	**Number of shares**	**Share in capital (%)**	**Carrying amount of the shares held (in PLN thousand)**
Kostrzyńsko Słubicka Specjalna Strefa Ekonomiczna	8 250	3.04	825

Note 5 - Settlement of Deferred Income Tax

Changes in values of provision and deferred tax assets for the first quarter of 2026 are shown in the table below.

Deferred tax assets	As at 31 March 2026	As at 31 December 2025
As at beginning of the period	13 995	14 602
Increase	84	5 048
Decrease	-4 386	-5 655
As at the end of the period	**9 693**	**13 995**

Provision under deferred income tax	As at 31 March 2026	As at 31 December 2025
As at beginning of the period	8 060	8 079
Increase	280	6 357
Decrease	-3 716	-6 376
As at the end of the period	**4 624**	**8 060**

Deferred tax assets	As at 31 March 2026	As at 31 December 2025
Deferred tax assets	9 693	13 995
Provision under deferred tax assets	-4 624	-8 060
Assets/(Provision) under deferred income tax	**5 069**	**5 935**

Presentation in the statement of financial position	As at 31 March 2026	As at 31 December 2025
Deferred tax assets	6 372	7 277
Provision under deferred tax assets	-1 303	-1 342
Assets/(Provision) under deferred income tax	**5 069**	**5 935**

Note 6 – Inventories

Inventories	31 March 2026	31 December 2025
Goods	1 623	1 710
Total inventories	**1 623**	**1 710**
Write-downs of inventories	557	557

Note 7 - Trade and Other Receivables

Trade and other receivables	31 March 2026	31 December 2025
Trade receivables	27 274	30 731
Write-down of trade receivables	2 303	2 303
Trade receivables net, including	**24 971**	**28 428**
- with repayment period up to 12 months	24 924	28 388
- with repayment period above 12 months	47	40
Receivables from taxes, subsidies, custom duties, social and health insurance and other benefits	**42**	**78**
Other receivables	252	274
Write-down of other receivables	51	51
Other receivables net	**201**	**223**
Total receivables	**25 214**	**28 729**

For the purpose of estimating the expected credit loss, the Group used a provision matrix, which was developed based on observations of historical aging and repayment levels. The Group conducted an

impairment test of assets - in the trade receivables item. As a result of the test, the expected credit losses were estimated and it was found that they do not have a significant impact on the presented value of receivables.
For other classes of financial assets and liabilities, the fair value equals the book value and as at balance sheet date 31.03.2026 amounts to PLN 25 214 thousand, and as at 31.12.2025 PLN 28 729 thousand.
In the majority of contracts signed by the Group, time of payment for services was established in the range from 14 to 60 days. As at 31 March 2026 and as at 31 December 2025 trade receivables include security deposits under statutory warranty for construction and assembly works respectively in the amount of PLN 1 309 thousand and PLN 1 492 thousand.

Change in write-downs of trade and other receivables	**31 March 2026**	**31 December 2025**
As at the beginning of the period	**2 354**	**2 509**
a) increase (under)	-	132
- provision to receivables	-	132
b) decrease (under)	-	287
- resolving of write-downs of receivables	-	282
- use of write-downs created in previous periods	-	5
Write-downs of current trade and other receivables at the end of period	**2 354**	**2 354**

Note 8 - Other Financial Assets

Other financial assets by type:	**31 March 2026**	**31 December 2025**
a) other financial assets - security deposits securing bank guarantees granted	3 810	4 139
Total other financial assets	**3 810**	**4 139**

Note 9 - Other Assets

Other assets by type:	**31 March 2026**	**31 December 2025**
a) prepayments	2 522	1 941
- cost of property and personal insurance	208	324
- software maintenance cost	1 753	1 155
- subscriptions	19	22
- deferred costs	160	104
- land use fee	43	11
- write-off to the Social Fund	330	324
- other	9	1
Total other assets	**2 522**	**1 941**

Note 10 - Share Capital

SHARE CAPITAL (THE STRUCTURE)		**Number of shares**	**Number of votes**
Total number of registered non-preferred shares		7 397	7 397
Total bearer shares		1 997 603	1 997 603
Total number of shares		**2 005 000**	
Share capital, total			**2 005 000**
Nominal value of one share = PLN 1.00			

As at the date of publication of hereby financial statements, 2,005,000 shares are in trade, the total number of votes attached to these shares is 2,005,000.

Changing the rights attached to the isssuer's securities

In accordance with information/notifications received from shareholders, the Company informs that as at the date of hereby report the following shareholders hold at least 5% of votes at the general meeting of shareholders:

Name of the shareholder	Number of shares held (in pcs.)	Number of votes held	% of votes in total number of votes	% of share capital
1. Steven Tappa	1 002 500	1 002 500	50.00	50.00
2. Otwarty Fundusz Emerytalny PZU „Złota Jesień”	284 916	284 916	14.21	14.21

Change in rights attached to shares of Prochem S.A. – since the date of publication of the consolidated financial statements of the Prochem S.A. Capital Group for 2054, there has been no change in the number of shares entitling shareholders to at least 5% of votes at the general meeting of shareholders.

Note 11 - Retained Earnings

	31 March 202	31 December 2025
Spare capital	17 144	33 444
Other reserve capital	263	263
Profit (loss) of the previous period	1 642	-
Profit (loss) of the period	-1 623	-14 657
Total	**17 427**	**19 049**

Note 12 - Bank Loans

Non-current bank loans

	31 March 2026	31 December 2025
- loans	6 029	5 234

Information on non-current bank loans incurred

Name of the bank	Registered office	Limit of the loan	Amount engaged	Repayment date	Terms of interest	Collateral
By Prochem S.A.						
mBank S.A.	Warsaw	4 000	3 287	31.12.2026	WIBOR ON + margin Interest is charged annually on the amount of credit used	Promissory note in blank, surety, and declaration of submission to enforcement of the following companies: Elektromontaż Kraków S.A seated in Krakow, Prochem RPI Sp. z o.o. seated in Warsaw, Prochem Inwestycje sp. z o.o. seated in Warsaw. Financial pledge on rights to cash from a bank account.
By Elektromontaż Kraków S.A.						

mBank S.A.	Warsaw	1 500	931	28.02.2026	WIBOR ON + margin	Contractual mortgage on developed real estate in Dębica and on a residential unit in Krakow + promissory note
ING Bank Śląski	Katowice	3 000	568	19.11.2026	WIBOR for 1-month deposits in PLN + margin	Contractual mortgage on a developed property in Zakopane + promissory note
Pekao S.A.	Warsaw	3 000	1 243	20.12.2026	WIBOR for 1-month deposits in PLN + margin	BGK guarantee + promissory note

Note 13 - Trade Payables

	31 March 2026	31 December 2025
a) to other entities	42 373	38 063
- for supplies and services, with maturity:	42 373	38 063
- up to 12 months	42 373	38 063
- above 12 months	-	-
Total trade payables	**42 373**	**38 063**
Non-current liabilities under seized security deposits	2 759	3 738
Total trade payables	**45 132**	**41 801**

Note 14 - Amounts due from Customers and Owed to Customers under Long-term Agreements

Amounts due from Customers and Owed to Customers under Long-term Agreements

	31 March 2026	31 December 2025
- amounts due from recipients under agreements	23 400	22 690
Amounts due from recipients under long-term agreements	**23 400**	**22 690**

Amounts owed to recipients under long-term agreements

	31 March 2026	31 December 2025
- amounts owed to recipients under agreements	4 062	7 944
Amounts owed to recipients under long-term agreements	**4 062**	**7 944**

Description	**As at 31 March 2026**	**As at 31 December 2025**
The value of revenues according to agreements	487 868	469 799
The value of revenues invoiced	208 406	204 574
Planned liabilities under execution of agreements	506 080	496 393
Fulfilled obligations under agreements	266 530	255 044
Amounts due from recipients	23 400	22 690
Amounts owed to recipients	4 062	7 944

Note 15 - Other Liabilities

	31 March 2026	31 December 2025
a) to other entities	2 768	4 262
- under taxes, duties, insurance and other benefits	2 137	3 545
- under remuneration	483	459
- other (by type)	148	258
liabilities to employees	21	27
liabilities to shareholders	94	126
other	33	105
b) other current provisions	4 413	5 724
- provision to costs accrued to the previous year, relating to long –term contracts	2 140	3 008
- provision to costs	179	521
- cost of audit	68	93
- current provision for retirement benefit	453	453
- provision to unused annual leaves	1 573	1 649
Total other liabilities	**7 181**	**9 986**

Liabilities under lease

	Future minimum lease payments	Interest	Current value	Future minimum lease payments	Interest	Current value
In PLN thousand	**2026**	**2026**	**2026**	**2025**	**2025**	**2025**
Up to one year	375	49	424	424	57	481
1 to 5 years	329	34	363	451	38	489
Total	**704**	**83**	**787**	**875**	**95**	**970**

Liabilities under right-of-use

	Future minimum lease payments	Interest	Current value	Future minimum lease payments	Interest	Current value
In PLN thousand	**2026**	**2026**	**2026**	**2025**	**2025**	**2025**
Up to one year	5 173	1 457	6 630	4 885	1 495	6 380
1 to 5 years	16 358	2 600	18 958	16 659	2 761	19 420
Above 5 years	2 311	278	2 589	3 286	185	3 471
Total	**23 842**	**4 335**	**28 177**	**24 830**	**4 441**	**29 271**

Note 16 - Deferred Income

	31 March 2026	31 December 2025
- advances received	335	335
Deferred income at the end of the period , including:	**335**	**335**
Non-current liabilities	**-**	**-**
Current liabilities	**335**	**335**

Note 17 - Revenues from Sale of Services

Revenues from sale of services (type of service and type of activity)	Period ended 31 March 2026	Period ended 31 March 2025
- revenues from sale of services, including:	**35 629**	**20 477**
- from related entities	-	-

Revenues from sale (territorial structure)	Period ended 31 March 2026	Period ended 31 March 2025
Home market	34 976	19 803
Exports, including:	653	674
Morocco	296	519
Romania	-	155
UK	357	-

Revenues under contracts for construction services (general contracting) and other services are presented in Note 26. The gross amount due from ordering parties/recipients for the work under the contracts was presented in Note 14.
Information on major customers, whose total amount of revenues from sales exceeds 10% of the total revenues of the Group for 2026 is included in Note 26.

Note 18 - Revenues from Sale of Goods and Materials

Revenues from sale of goods and materials (type of goods and materials and type of activity)	Period ended 31 March 2026	Period ended 31 March 2025
Goods and materials	456	599

Revenues from sale of goods and materials (territorial structure)	Period ended 31 March 2026	Period ended 31 March 2025
Home market	456	72
Exports, including:	-	527
Morocco	-	425
Romania	-	102

Note 19 – Cost of Services Sold

Costs by type	Period ended 31 March 2026	Period ended 31 March 2025
a)) amortization and depreciation	1 708	1 728
b) consumption of materials and energy	3 319	3 562
c) outsourcing	19 302	7 337
d) taxes and levies	205	123
e) remuneration	9 610	8 950
f) social security and other benefits	2 624	2 158
g) other costs by type (by category)	1 427	1 250
- property and personal insurance	192	58
- business trips	248	268
- PFRON	101	153
- cars rental	114	82
- other	772	689
Total costs by type	**38 195**	**25 108**
Change in inventory, goods, and prepayments	-2 357	-392

General and administrative expenses (negative value)	-4 674	-4 621
Cost of services sold	**31 164**	**20 095**

Note 20 - Other Operating Income

	Period ended 31 March 2026	Period ended 31 March 2025
a) other, including:	54	44
- reimbursement of litigation costs	-	31
- received compensation, fines, and penalties	39	7
- other	15	6
Total other operating income	**54**	**44**

Note 21 - Other Operating Expenses

	Period ended 31 March 2026	Period ended 31 March 2025
a) other, including:	21	334
- cost of litigation	11	49
- paid damages, penalties and fines	5	282
- other	5	3
Total other operating expenses	**21**	**334**

Note 22 - Financial Income

	Period ended 31 March 2026	Period ended 31 March 2025
a) other interest	6	113
- from other entities	6	113
b) surplus of positive exchange rate differences	2	31
c) other, including:	3	-
- other	3	-
Total financial income	**11**	**144**

Note 23 - Finance Expenses

	Period ended 31 March 2026	Period ended 31 March 2025
a) interest on bank loans	86	71
b) other interest	435	788
- for other entities	-	353
- under lease	435	435
c) surplus of negative exchange rate difference	6	29
d) other, under:	217	285
- commission on bank guarantees	180	246
- other expenses	37	39
Total finance expenses	**744**	**1 173**

Note 24 - Income Tax

Deferred income tax disclosed in statement of profit and loss	Period ended 31 March 2026	Period ended 31 March 2025
- decrease (increase) under arising and reversal of temporary differences	865	314
Total deferred income tax	**865**	**314**

Note 25 – Additional Disclosures to the Statement of Cash Flows

Operating activities include basic activities and turnover from other operating activities.
Investing activities include turnover in the scope of investments in property, plant and equipment, intangible assets, capital investments and securities held for trading.
Received dividends are presented in cash flows from investing activities. Loans granted and repaid with interest due are presented in cash flows from investing activities.
Interests and commissions paid on loans and borrowings incurred as well as lease are shown in cash flows from financial activities. Financial activity also includes received and repaid bank loans and borrowings.
Differences between the amounts established directly from the financial statements and disclosed in the statement of cash flows results from a transfer of specified amounts from operating activity to investing activity and financing activity.

These relate to the following balance sheet items (in PLN thousand):

	Period ended 31 March 2026	Period ended 31 March 2025.
Change in current receivables	**2 557**	**-872**
Receivables as at 1 January	28 729	21 395
Amounts due from recipients under contracts as at 1 January	22 690	23 536
Other assets as at 1 January	1 941	1 653
Receivables under seized security deposits as at 1 January	1 452	158
Opening balance sheet after adjustments	**54 812**	**46 742**
Receivables as at 31March	25 214	18 736
Amounts due from recipients under contracts as at 31 March	23 400	26 600
Other assets as at 31 March	2 522	2 220
Receivables under seized security deposits as at 31 March	1 262	201
Receivables for sold non-current financial assets	-143	-143
Closing balance sheet after adjustments	**52 255**	**47 614**

Change in current liabilities except for current borrowings and special funds	**-3 243**	**-2 856**
Trade payables as at 1 January	38 063	31 175
Other liabilities as at 1 January	9 986	8 434
Amounts owed to suppliers under contracts as at 1 January	7 944	4 274
Liabilities under seized security deposits as at 1 January	3 738	4 777
Other non-current liabilities as at 1 January	52	52
Provision to current retirement benefits	-453	-332
Provision to annual leaves	-1 649	-1 484
Provision to audit	-93	-126
Investment commitments as at 1 January	-60	-
Liabilities to shareholders	-126	-20
Opening balance sheet after adjustments	**57 402**	**46 750**
Trade payables at as 31 March	42 373	31 188
Amounts owed to recipients under contracts as at 31 March	4 062	3 609
Other liabilities as at 31 March	7 181	6 121
Liabilities under seized security deposits as at 31 March	2 759	4 781
Other non-current liabilities as at 31 March	52	52
Provision to current retirement benefits	-453	-313
Provision to annual leaves	-1 573	-1 407
Provision to audit	-68	-117
Investment commitments as at 31 March	-80	-
Liabilities to shareholders	-94	-20

Closing balance sheet after adjustments	**54 159**	**43 894**

Change in other adjustments as at balance sheet day	**317**	**1 081**
Change in deferred income – advances received	-	-
Other, including:	317	1 081
- change in security deposit securing bank guarantee	329	995

Note 26 – Operating Segments

Operating segment is a component part of the Group:

- that engages in business activity from which it can obtain income and incur expenses,
- whose operating results are regularly reviewed by the body responsible for making operating decisions of the Group,
- in case of which a separate financial information is available.

Revenues of the segment are revenues from sale to external customers.

Costs of the segment are the expenses composed of costs relating to the sale to external customers.

Segment result is determined at the level of operating result.

The activities of the companies from Capital Group and the Issuer, for the managing purposes were divided into six basic operational sectors such as: execution (general contracting), design services and other engineering services (supervisions along with the project engineer service), assembly of electrical installation, lease of office space, commercial activity and other activity.
Segment assets include all assets used by a segment, consisting primarily of receivables, inventories and property, plant and equipment less provision and impairment.
Some assets in the joint use are assigned to these segments based on reasonable weights.
Revenues from operations generated outside the European Union (Exports) in the period from 1 January 2026 to 31 March 2026 amounted to PLN 653 thousand, and in the same period of the previous year they amounted to PLN 1,201 thousand.
Information regarding major customers whose share in sales revenues recognized in the consolidated profit and loss account for the first quarter of 2026 exceeded 10% of total sales revenues.

- A client involved in the production of chemical raw materials - sales revenues in the amount of PLN 5,735 thousand, which constitutes a 16.10% share in sales revenues reported in the "General contracting" and "Design services and other engineering services" segments.

Detailed data on the activities of the companies from the Group in individual segments are presented in the tables below.

Information about the geographical areas

Geographical breakdown of sales revenues was presented in accordance with country of the seat of the ordering party.

	Note	For the period from 1.01.2026 to 31.03.2026	For the period from 1.01.2025 to 31.03.2025
Poland	17 and 18	34 976	19 875
Other countries		653	1 201
Total		**35 629**	**21 076**

Current data

For the period from 01.01.2026 to 31.03.2026	General contracting	Design services, other engineering services	Assembly of electrical installation	Rental of office space	Commercial activity	Other	Items not assigned	Total
Revenues for external clients	12 330	13 337	8 037	1 832	456	93	-	36 085
Total revenues of the segment	**12 330**	**13 337**	**8 037**	**1 832**	**456**	**93**	**-**	**36 085**
Result								
Result of the segment	**-893**	**1 312**	**-1 004**	**351**	**119**	**25**	**-**	**-90**
Financial income							11	11
Finance costs							-744	-744
Net financial income							-733	-733
Profit on other operating activities							33	33
Before tax profit							-790	**-790**
Income tax							1 335	1 335
Profit for the current period							-1 693	**-1 693**
Profit (loss) assigned to non-controlling interest							-70	**-70**
Profit for the period assigned to shareholders of the parent entity							-1 623	**-1 623**
Segment assets (related to activity)	7 571	13 642	11 072	29 081	-	5	-	61 371
Assets not assigned/unallocated (among others shares and other financial assets)							54 262	53 830
Total assets	**7 571**	**13 642**	**11 072**	**29 081**	**-**	**5**	**54 262**	**115 633**
Depreciation of property, plant and equipment	80	405	220	581	-	-	415	1 701
Amortization of intangible assets	-	-	2	-	-	-	5	7

Comparative data

For the period from 01.01.2025 to 31.03.2025	General contracting	Design services, other engineering services	Assembly of electrical installation	Rental of office space	Commercial activity	Other	Items not assigned	Total
Revenues for external clients	2 367	7 043	9 262	1 728	599	77	-	21 076
Total revenues of the segment	**2 367**	**7 043**	**9 262**	**1 728**	**599**	**77**	**-**	**21 076**
Result								
Result of the segment	**-2 727**	**-2 084**	**168**	**402**	**153**	**2**	**-**	**-4 086**
Financial income							144	144
Finance costs							-1 173	-1 173
Net financial income							-1 029	-1 029
Profit on other operating activities							-290	-290
Before tax profit							-5 405	**-5 405**
Income tax							330	330
Profit for the current period							-5 735	**-5 735**
Profit (loss) assigned to non-controlling interest							3	**3**
Profit for the period assigned to shareholders of the parent entity							-5 738	**-5 738**
Segment assets (related to activity)	2 159	10 241	8 731	19 306	-	7	-	40 444
Assets not assigned/unallocated (among others shares and other financial assets)							79 261	79 261
Total assets	**2 159**	**10 241**	**8 731**	**19 306**	**-**	**7**	**79 261**	**119 705**
Depreciation of property, plant and equipment	80	360	276	582	-	183	243	1 724
Amortization of intangible assets	-	-	2	-	-	-	2	4

Note 27 – Loss per One Share

Net loss per 1 share in trade as at balance sheet day 31 March 2026 was PLN -0.81, and in 2025 net loss per 1 share was PLN -2.86.

Note 28 - Profit Share and Loss Coverage

Net profit of the Prochem S.A. Capital Group is not subject to distribution.

Proposed distribution of the Parent Entity's result for 2025

The Management Board of the Parent Company proposes to cover the loss of PLN 5,850,614.54 from the spare capital.

Note 29 - Dividends

In the first quarter of 2026, the Issuer did not pay any dividends.

Note 30- Financial Instruments and Financial Risk Management

30.1 Categories and classes of financial instruments

Financial assets

		Categories of financial instruments	
(in PLN thousand)		**Loans, receivables and other**	
Classes of financial instruments	**Note**	**31.03.2026**	**31.12.2025**
Receivables from supplies and services	7	24 971	28 428
Cash		3 693	4 588
Amounts due from recipients under contracts	14	23 400	22 690
Other financial assets – security deposits securing bank guarantees	8	3 810	4 139
Total		**55 874**	**59 845**

Financial liabilities

31 March 2026

		Categories of financial instruments	
(in PLN thousand)		**Financial liabilities measured at amortized cost**	**Total**
Classes of financial instruments	**Note**		
Loans	12	6 029	6 029
Amounts owed to recipients under agreements	14	4 062	4 062
Liabilities under supplies and services	13	42 373	42 373
Non-current liabilities under retained security deposits	13	2 759	2 759
Other liabilities	15	7 181	7 181
Total		**62 404**	**62 404**

31 December 2025

		Categories of financial instruments	
(in PLN thousand)		Financial liabilities measured at amortized cost	Total
Classes of financial instruments	**note**		
Loans	12	5 234	5 234
Amounts owed to recipients under agreements	14	7 944	7 944
Liabilities under supplies and services	13	38 063	38 063
Non-current liabilities under retained security deposits	13	3 738	3 738
Other liabilities	15	9 986	9 986
Total		**64 965**	**64 965**

Impairment losses on financial assets broken down into classes of financial instruments

(in PLN thousand)	As at	
	31 March 2026	31 December 2025
Receivables from supplies and services	2 303	2 303
Total	**2 303**	**2 303**

Impairment losses on financial assets are presented in Note 7.

The fair value of financial instruments is close to the balance sheet value due to their short-term nature and floating interest rates.

30.2. Financial Risk Management

The Group's operations are exposed to the following financial risks:
- credit risk;
- liquidity risk;
- market risk (including currency risk, interest rate risk);
- capital risk;
- risk of lack of tenants;
- risk of price changes on the real estate market.

Credit risk

The Group while conducting business activities sells services to business entities with deferred payment, as a result of which there may be a risk of not receiving a payment from contractors for the services provided. In order to minimize the credit risk, the Group manages the risk through the obligatory procedure of obtaining collateral.
The assumed period of receivables repayment related to the normal course of sales is 14-60 days.
Amounts due from contracting parties are regularly monitored by the financial services. In case of overdue amounts the procedures of vindication are started.
The age analysis of trade receivables, which are overdue on the end of the reporting period, but in case of which no impairment occurred, is presented in Note 7.
In order to reduce the risk of not recovering the receivables from deliveries and services, the Group accepts a collateral from its customers in the form of, among other: bank and insurance guarantees, mortgages, promissory notes, as well as security deposits.
For the improvement of the current liquidity, in order release the receivables, which have been retained by investors for a proper security for the contracts implemented and statutory warranty for the

construction and assembly works, the Group provides bank guarantee and insurance guarantee as a part of guarantee lines, which were launched with this purpose.
Credit risk associated with monetary resources and with bank deposits is considered as low by the Group.
All entities in which the Group deposits its free monetary resources operate in the financial sector. These include domestic banks and branches of the foreign banks with first class short term credibility.
Risk of threatened financial assets is reflected by impairment allowances.

Liquidity risk

The Group is exposed to the liquidity risk resulting from the relation of current liabilities to current assets.
As at 31 March 2026 and as at 31 December 2025 the index ratio of current assets to current liabilities (current liquidity ratio) was respectively 0.92 and 0.95.
Detailed information regarding loans is disclosed in Note 12.

Analysis of maturity of liabilities is in Note 13.

Currency exchange rate risk

Part of contracts of sale of services is concluded with foreign companies in foreign currencies (EUR, USD). In the case of a significant strengthening of the domestic currency it may adversely affect the performance of the Group. Partially, this risk is mitigated in the natural way through the purchase of equipment and services for the accomplishment of these contracts abroad, as well as through the purchase of relevant financial instruments.

Interest rate risk

The Group is exposed to the risk of volatility of cash flows under interest rate resulting from bank loans based on floating interest rate WIBOR ON (overnight) and loans granted based on floating rate WIBOR 1M and bill of exchange rediscount rate. The Group did not take into account the decline in interest rates in its analysis.

Capital risk

The objective of capital risk management is to protect the Group's ability to continue as a going concern so that it can deliver returns to shareholders and maintain an optimal capital structure to reduce its cost.

Risk of lack of tenants

Attracting good tenants, especially anchor tenants, is crucial to commercial success. Anchor tenants play a key role in generating customer traffic and establishing a building as a desirable location for other businesses. The Group cannot guarantee that the property will be fully leased. The Group may encounter difficulties in attracting tenants, as it competes with other properties.

The risk of price changes in the real estate market

The Group's Management Board anticipates that the current office space rental market situation will not impact rental revenues in the coming years. A significant portion of the office space is leased for an indefinite period or for a five-year lease.

Note 31 - Related Party Transactions

Related entities include entities controlled and jointly-controlled entities, as well as those on which the Issuer has a significant influence or is a member of key management staff of the Issuer.

The key management staff includes Members of the Company's Management Board and Members of the Company's Supervisory Board.
In the first quarter of 2026 key management personnel and persons related to key management personnel, in addition to remuneration did not conclude other transactions with the Issuer and the Companies from the Capital Group.

Remuneration paid in the first quarter of 2026 in the Issuer's enterprise:

- to the Members of the Management Board of the Parent Entity in in the total amount of PLN 458.6 thousand,
- to the Members of the Supervisory Board in the total amount of PLN 154.5 thousand.

Remuneration paid to the Members of the Management Board and to the Members of the Supervisory Board Supervisory Board in the first quarter of 2026 for performing the functions in the Management Boards and the Supervisory Boards of the companies from the Capital Group was PLN 100.6 thousand.

Guarantees and sureties granted to related entities are presented in Note 32.

Note 32 - Contingent Liabilities and Contingent Assets and Other Collateral

Contingent liabilities
Contingent liabilities include bank guarantee of a good performance, guarantee of return of advance payment, guarantee of payment, tender guarantee, and promissory note securing good performance of a contract, which as at the balance sheet date amount to:

	31.03.2026	31.12.2025
Collateral granted		
Bank guarantee of good performance	38 189	41 429
Guarantee of return of advance payment	2 157	1 353
Guarantee of payment	1 480	1 353
Total collateral granted	**41 826**	**44 135**
Contingent liabilities		
Surety for the return of advance payment in the Group	-	-
Total collateral granted and contingent liabilities	**41 826**	**44 135**

The Issuer guaranteed promissory notes issued by its subsidiary PKI Predom Sp. z o.o. as security for an insurance guarantee agreement up to PLN 800,000.

Contingent assets
Contingent assets of the Group are bank guarantees of the good performance, which as at balance-sheet day amount to:

Collateral received

	31 March 2026	31 December 2025
Bank guarantee of good performance	7 010	7 510
Guarantee of return of advance payment	1 627	-
Total contingent assets	**8 637**	**7 510**

Note 33 - Information on Significant Proceedings Pending before the Court

Did not occur.

Note 34 - Events after Reporting Date

Under the loan agreement dated April 24, 2026, Prochem S.A. received a loan of PLN 1,000,000 from its subsidiary Elektromontaż Kraków S.A., repayment date is December 31, 2026; the loan interest rate will be set quarterly, every calendar quarter. The annual interest rate in a given quarter will be the WIBOR 3M interest rate from the first business day of the given calendar quarter, increased by a 2.4% margin.

Note 35 - Other Explanatory Information to the Financial Statements

Statement of changes in the shareholding of the issuer's shares or rights to them (options) by the Management Board and the Supervisory Board, in accordance with the Issuer's knowledge

As at the date of preparation of the hereby financial statements, the following members of the Management Board and Supervisory Board hold shares of Prochem S.A

- Marek Kiersznicki – 44,327 pcs.;
- Krzysztof Marczak –30,268 pcs.;
- Marek Garliński – 27,977 pcs.;
- Jarosław Stępniewski – 50,206 pcs.;
- Steven Tappan – 1,002,500 pcs.

The nominal value of 1 share is PLN 1.

From the date of publication of the consolidated financial statements for 2025, i.e. April 29, 2026, no changes in the number of shares held by managing and supervising persons were recorded.

Position of the Management Board in relation to the possibility of accomplishment of previously published forecast of results for the given year, in the light of results presented in the quarterly report with respect to the forecasted results

Company Prochem S.A. did not publish any forecast of financial results neither for the Company nor for the Capital Group of Prochem S.A.

Information on granting by the issuer or by its subsidiary sureties for a credit or loan or granting a guarantee - jointly to another entity or to a subsidiary of this entity, if the total value of the existing sureties or guarantees is equivalent to at least 10% of issuer's equity

Not applicable.

Indication of factors which, in the issuer's opinion, will have an impact on the results achieved by the issuer in the perspective of at least the next quarter and a concise description of the issuer's achievements or failures in a given period, along with an indication of the most important events relating to the issuer

The macroeconomic environment will have a significant impact on the operations of the Group in the subsequent quarters of 2026, in particular the course of the war in Ukraine and the Middle East, loan interest rates, inflation levels and the related prices of energy, construction materials and services. All these factors significantly influence the decisions made by potential clients of the Prochem S.A. Capital Group (in particular industrial companies) to start new investment projects. The Group has several large, long-term design and implementation contracts (expansion of the Oilseed Processing Plant, construction of a liquefied CO_2 production facility, cooperation on a nuclear power plant project, projects of CCGT units at the Kozienice power plant and the CHP plant in Warsaw, project of a battery components factory), which in the near future will allow for an increase in revenues and margins on operations and will improve operating results.

The management boards of the companies from the Prochem S.A. Capital Group are closely monitoring the current situation and taking appropriate actions to adapt their potential and the scope of services provided to the new conditions.

Note 36 – Declaration of the Management Board of the Parent Company on the reliability of the financial statements prepared for the reporting period

In accordance with the requirements of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755) ("Regulation"), the Management Board of Prochem S.A., the Parent Company of the Prochem S.A. Capital Group, declares that to the best of its knowledge:

- The interim condensed consolidated financial statements of the Prochem S.A. Capital Group and the interim condensed separate financial statements of Prochem S.A. for the first quarter of 2026 and the comparative data have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the assets and financial situation of the Prochem S.A. Capital Group and Prochem S.A. as well as the financial result of the Prochem S.A. Capital Group and Prochem S.A.

Michał Dąbrowski *Vice President*	Krzysztof Marczak *Vice President*	Marek Kierszniki *President*

Note 37 - Approval of the Financial Statements

Interim condensed consolidated financial statements of the Prochem S.A. Capital Group. prepared as at and for the period ended March 31, 2026, together with financial information of Prochem S.A. was approved by the Management Board of the Parent Company for publication on May 13, 2026.

Financial information of PROCHEM S.A.

Separate statement of financial position

(all amounts in PLN thousand if not stated otherwise)

	As at 31 March 2026	As at 31 December 2025
A s s e t s		
Non-current assets		
Property, plant and equipment	619	406
Intangible assets	43	48
Right-of-use assets	11 372	11 988
Shares	6 347	6 347
Deferred tax assets	6 307	7 201
Receivables under retained security deposits	475	749
Other financial assets	5 562	5 719
Total non-current assets	**30 725**	**32 458**
Current assets		
Inventories	-	51
Trade and other receivables	34 479	34 565
Receivables under current income tax	-	-
Amounts due from recipients under agreements	19 504	18 873
Other financial assets	4 188	4 511
Other assets	1 937	1 348
Cash and cash equivalents	14	873
Total current assets	**60 122**	**60 221**
Total assets	**90 847**	**92 679**
E q u i t y a n d l i a b i l i t i e s		
Equity		
Share capital	2 005	2 005
Shares	-	-
Revaluation reserve	-293	-293
Retained earnings	838	2 327
Total equity	**2 550**	**4 039**
Non-current liabilities		
Liabilities under retirement and similar benefits	676	676
Non-current loans	20 638	20 140
Non-current liabilities under seized security deposits	2 830	3 927
Liabilities under lease	10 452	11 148
Total non-current liabilities	**34 596**	**35 891**
Current liabilities		
Current bank loans	3 287	1 434
Trade payables	39 113	32 967
Amounts owed to recipients under agreements	3 086	7 275
Liabilities under current income tax	1	225
Liabilities under lease	3 275	3 222
Other liabilities	4 939	7 626
Total current liabilities	**53 701**	**52 749**
Total liabilities	**88 297**	**88 640**
Total equity and liabilities	**90 847**	**92 679**

Separate statement of profit and loss
from 1 January 2026 to 31 March 2026
(all amounts in PLN thousand if not stated otherwise)

	Period ended 31 March 2026	Period ended 31 March 2025
Revenues from sale, including:	24 370	8 780
Revenues from sale of services	24 370	8 740
Revenues from sale of goods and materials	-	40
Cost of sales, including:	-21 206	-10 940
Cost of services sold	-21 206	-10 902
Cost of merchandise and raw materials	-	-38
Gross profit on sales	**3 164**	**-2 160**
General and administrative expenses	-2 827	-2 689
Other operating income	41	4
Other operating expenses	-5	-301
Results from operating activities	**373**	**-5 146**
Financial income	93	1 087
Gain from the sale of all or part of the shares in subsidiary	-	3 521
Finance expenses	-1 062	-922
Before tax profit	**-596**	**-1 460**
Income tax expense:	893	179
- current tax	-	-
- deferred tax	893	179
Profit for the period	**-1 489**	**-1 639**
Weighted average number of ordinary shares (in pcs.)	2 005 000	2 005 000
Profit (loss) per one ordinary share (in PLN per one share) assigned to owners of the Parent Entity	-0.74	-0.82

Separate statement of comprehensive income

	Period ended 31 March 2026	Period ended 31 March 2025
Profit for the period	**-1 489**	**-1 639**
Other comprehensive income net	**-**	**-**
Total comprehensive income	**-1 489**	**-1 639**
Weighted average number of ordinary shares (in pcs.)	2 005 000	2 005 000
Total comprehensive income per ordinary share (in PLN per one share)	-0.74	-0.82

Separate statement of changes in equity
(all amounts in PLN thousand if not stated otherwise)

	Share capital	Own shares	Revaluation reserve	Retained earnings	Total equity
Reporting period from 1 January 2026 to 31 March 2026					
As at the beginning of the period	**2 005**	**-**	**-293**	**2 327**	**4 039**
Net profit of the given period	-	-	-	-1 489	**-1 489**
Other comprehensive income (net)	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	-	-	-	-1 489	-1 489
As at the end of the period	**2 005**	**-**	**-293**	**838**	**2 550**

	Share capital	Own shares	Revaluation reserve	Retained earnings	Total equity
Reporting period from 1 January 2025 to 31 March 2025					
As at the beginning of the period	**2 005**	**-**	**-320**	**8 178**	**9 863**
Net profit of the given period	-	-	-	-1 639	**-1 639**
Other comprehensive income (net)	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	-	-	-	-1 639	-1 639
As at the end of the period	**2 005**	**-**	**-320**	**6 539**	**8 224**

	Share capital	Own shares	Revaluation reserve	Retained earnings	Total equity
Reporting period from 1 January 2025 to 31 December 2025					
As at the beginning of the period	**2 005**	**-**	**-320**	**8 178**	**9 863**
Net profit of the given period	-	-	-	-5 851	**-5 851**
Other comprehensive income (net)	-	-	27	-	27
Total comprehensive income	**-**	**-**	27	-5 851	-5 824
As at the end of the period	**2 005**	**-**	**-293**	**2 327**	**4 039**

Separate statement of cash flows

(all amounts in PLN thousand if not stated otherwise)

	Period ended 31 March 2026	Period ended 31 March 2025
Cash flows – operating activities		
Before tax profit	-596	-1 460
Total adjustments	-1 040	-7 237
Amortization and depreciation	881	850
Interest and profit sharing (dividends)	785	-366
(Profit) loss on disposal of shares	-	-3 521
Change in provisions	-6	-32
Change in inventories	51	50
Change in receivables and in other assets	-1 250	-3 676
Change in current liabilities, except for borrowings and loans, except for loans and borrowings	-1 841	-1 541
Other adjustment (including change in deferred income)	340	999
Cash provided by (used in) operating activities	**-1 636**	**-8 697**
Income tax paid	224	24
Net cash provided by (used in) operating activities	**-1 860**	**-8 721**
Cash flows – investing activities		
Proceeds from repayment of a loan	240	742
Acquisition of intangible assets and property, plant and equipment	-	-78
Net cash provided by (used in) investing activities	**-45**	**664**
Cash flows – financing activity		
Bank loan incurred	1 853	3 923
Loan received from related entity	-	2 000
Dividends received	390	-
Other financial inflows	5	-
Payment of liabilities under lease	-1 163	-1 079
Interest and commission on loan paid	-39	-30
Net cash provided by (used in) financing activity	**1 046**	**4 814**
Total cash flows, net	-859	-3 243
Increase/(decrease) in cash and cash equivalents net	-859	-3 243
Cash and cash equivalents at the beginning of the period	**873**	**3 285**
Cash and cash equivalents at the end of the period	**14**	**42**
Including restricted cash	**14**	**53**

Signatures of the Members of the Management Board

13 May 2026	Marek Kierssznicki	President of the Management Board	……………………..
Date	First name and surname	Position	Signature
13 May 2026	Krzysztof Marczak	Vice President of the Management Board	……………………..
Date	First name and surname	Position	Signature
13 May 2026	Michał Dąbrowski	Vice President of the Management Board	……………………..
Date	First name and surname	Position	Signature

Signature of the person entrusted with keeping the accounting books

13 May 2026	Barbara Auguścińska-Sawicka	Chief Accountant	……………………..
Date	First name and surname	Position	Signature