



QUARTERLY REPORT

Eco5tech S.A.

IV QUARTER 2025

Warsaw, 23.06.2026

Corrective report published on 13 February 2026

The Eco5tech S.A. report for the fourth quarter of 2025 has been prepared in accordance with the current legal status based on the Rules of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 of the ASO Regulations - "Current and periodic information published in the Alternative Trading System on the NewConnect market".



Basic information about the Company:



Name (Company):	Eco5tech Joint Stock Company
Country:	Poland
Headquarters:	Warsaw
Address:	00-841 Warsaw, Żelazna 51/53
Share capital:	PLN 540,000
KRS number:	0000818107
Designation of the court:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register
REGON:	093154133
NIP:	9532459726
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Board:	President of the Management Board – Alicja Gackowska

I. QUARTERLY CONDENSED FINANCIAL STATEMENTS

1. Balance sheet

	31.12.2025	31.12.2024
A. NON-CURRENT ASSETS	640 629,04	669 590,46
I. Intangible assets	0,00	0,00
1. Costs of completed development works	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	22 237,50	10 770,00
1. Fixed assets	22 237,50	10 770,00
2. Fixed assets under construction	0,00	0,00
3. Advances on fixed assets under construction	0,00	0,00
III. Non-current receivables	600 446,24	641 764,72
1. From related entities	0,00	0,00
2. Other entities in which the entity has a capital	0,00	0,00
3. From other entities	600 446,24	641 764,72
IV. Long-term investments	17 945,30	17 055,74
1. Real Estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	17 945,30	17 055,74
4. Other long-term investments	0,00	0,00
V. Long-term accruals	0,00	0,00
1. Deferred tax assets	0,00	0,00
2. Other accruals	0,00	0,00
B. CURRENT ASSETS	6 504 510,06	6 058 797,79
I. Stocks	48 109,31	263 103,29
1. Materials	0,00	212 610,75
2. Intermediates and in-process products	0,00	0,00
3. Finished Products	0,00	0,00
4. Commodities	0,00	0,00
5. Advances for supplies and services	48 109,31	50 492,54
II. Short-term receivables	917 284,74	2 457 176,90
1. Receivables from related entities	0,00	0,00
2. Receivables from other entities in which the entity has a capital	0,00	0,00
3. Receivables from other entities	917 284,74	2 457 176,90
III. Short-term investments	2 717 264,21	628 009,70
1. Short-term financial assets	2 717 264,21	628 009,70
a. in related entities	0,00	0,00
b. in other units	1 884,18	1 884,18

c. Cash and other monetary assets	2 715 380,03	626 125,52
2. Other short-term investments	0,00	0,00
IV. Short-term accruals	2 821 851,80	2 710 507,90
C. DUE CONTRIBUTIONS TO THE BASIC CAPITAL (FUND)	0,00	0,00
D. OWN SHARES	0,00	0,00
TOTAL ASSETS	7 145 139,10	6 728 388,25

Balance sheet - LIABILITIES	31.12.2025	31.12.2024
A. EQUITY (FUND)	5 611 710,58	4 679 641,72
I. Share capital (fund)	540 000,00	540 000,00
II. Reserve capital (fund)	7 112 935,44	7 112 935,44
III. Revaluation capital (fund)	0,00	0,00
IV. Other reserve capital (funds)	104 630,00	104 630,00
V. Profit (loss) from previous years	- 3 077 923,72	0,00
VI. Net profit (loss)	932 068,86	- 3 077 923,72
VII. Impairment losses on net profit during the financial year (negative amount)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	1 533 428,52	2 048 746,53
I. Provisions for liabilities	0,00	1 078 421,80
1. Deferred tax provisions	0,00	42 633,00
2. Provision for pension and similar benefits	0,00	0,00
3. Other reserves	0,00	1 035 788,80
II. Long-term liabilities	533 588,35	330 671,25
1. With regard to related entities	0,00	0,00
2. With respect to other entities in which the entity has a capital	0,00	0,00
3. Compared to other entities	533 588,35	330 671,25
III. Short-term liabilities	999 840,17	634 113,48
1. Liabilities to related entities	0,00	0,00
2. Liabilities to other entities in which the entity has a capital interest in the	0,00	0,00
3. Liabilities to other entities	999 840,17	634 113,48
4. Special funds	0,00	0,00
IV. Accruals	0,00	5 540,00
1. Negative Company Value	0,00	0,00
2. Other accruals	0,00	5 540,00
TOTAL LIABILITIES	7 145 139,10	6 728 388,25

2. PROFIT AND LOSS ACCOUNT

	01.10.2025 - 31.12.2025	01.10.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Net sales revenue and equated thereto, including:	2 110 278,84	1 096 717,00	9 763 861,59	2 439 646,07
– from related entities	0,00	0,00	0,00	0,00
I. Net revenue from the sale of products	2 108 703,84	1 060 012,00	9 679 369,59	2 243 210,01
II. Change in the condition of products (increase – positive value, decrease – negative value)	1 575,00	36 705,00	84 492,00	196 436,06
– including buildings in development	0,00	0,00	0,00	0,00
III. Cost of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV. Net revenues from the sale of goods and materials	0,00	0,00	0,00	0,00
B. Operating costs	2 167 391,91	847 517,34	8 956 530,15	5 716 144,88
I. Depreciation	7 344,43	2 692,50	15 421,93	10 770,00
II. Material and energy consumption	53 820,75	24 165,27	201 186,02	718 317,55
III. External services	1 669 128,65	544 050,19	7 497 615,94	3 773 663,08
IV. Taxes and fees, including:	59 043,00	2 511,60	71 188,66	18 111,87
– excise tax	0,00	0,00	0,00	0,00
V. Salaries	277 273,82	170 323,08	824 209,55	845 102,83
VI. Social security and other benefits, including:	49 714,48	31 298,86	160 464,08	166 470,20
VII. Other costs by type	51 066,78	72 475,84	186 443,97	183 709,35
VIII. Value of goods and materials sold	0,00	0,00	0,00	0,00
C. Profit (loss) on sales (A-B)	-57 113,07	249 199,66	807 331,44	- 3 276 498,81
D. Other operating income	8 121,56	14 637,90	1 428 651,75	191 330,55
I. Earnings on the disposal of non-financial non-current assets	0,00	0,00	0,00	0,00
II. Grants	6 046,25	4 116,25	12 125,00	8 855,00
III. Updating the value of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating income	2 075,31	10 521,65	1 416 526,75	182 475,55
E. Other operating costs	661 593,38	2 922,36	1 096 058,17	4 075,27
I. Loss on the disposal of non-financial non-current assets	0,00	0,00	0,00	0,00
II. Updating the value of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	661 593,38	2 922,36	1 096 058,17	4 075,27
F. Operating profit (loss) (C+D-E)	-710 584,89	260 915,20	1 139 925,02	- 3 089 243,53
G. Financial revenues	1 389,56	27 181,61	1 389,56	31 056,60
I. Dividends and profit shares, including:	0,00	0,00	0,00	0,00
a) from related entities, including:	0,00	0,00	0,00	0,00
– in which the entity has a capital interest	0,00	0,00	0,00	0,00
b) from other entities, including:	0,00	0,00	0,00	0,00
– in which the entity has a capital interest	0,00	0,00	0,00	0,00
II. Interest, including:	889,56	58,32	889,56	3 933,31
– from related entities	0,00	0,00	0,00	0,00

III. Profit on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
IV. Updating the value of financial assets	0,00	0,00	0,00	0,00
V. Other	500,00	27 123,29	500,00	27 123,29
H. Financial costs	7 293,43	147,31	19 926,72	269,76
I. Interest, including:	6 724,31	63,70	19 127,97	122,85
– for related entities	0,00	0,00	0,00	0,00
II. Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
III. Updating the value of financial assets	0,00	0,00	0,00	0,00
IV. Other	569,12	83,61	798,75	146,91
I. Gross profit (loss) (F+G-H)	-716 488,76	287 949,50	1 121 387,86	- 3 058 456,69
J. Income tax	239 478,00	0,00	231 952,00	0,00
K. Other mandatory profit reductions (increase losses)	-42 633,00	- 31 971,00	-42 633,00	19 467,03
L. Net profit (loss) (I-J-K)	- 913 333,76	319 920,50	932 068,86	- 3 077 923,72

3. STATEMENT OF CHANGES IN EQUITY

	Specification	01.10.2025 - 31.12.2025	01.10.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
I.	Equity (fund) at the beginning of the period (BO)	5 903 908,41	7 757 565,44	4 679 641,72	7 757 565,44
Ia.	Period-Beginning Equity (BO), after adjustments				
1.	Share capital (fund) at the beginning of the period	5 903 908,41	7 757 565,44	4 679 641,72	7 757 565,44
1.1.	Changes in the share capital (fund)	540 000,00	540 000,00	540 000,00	540 000,00
1.2.	Share capital (fund) at the end of the period	540 000,00	540 000,00	540 000,00	540 000,00
2.	Reserve capital (fund) at the beginning of the period	7 112 935,44	6 120 227,19	7 112 935,44	6 120 227,19
2.1.	Changes in the reserve capital (fund)	0,00	992 708,25	0,00	992 708,25
2.2.	Reserve capital (fund) balance at the end of the period	7 112 935,44	7 112 935,44	7 112 935,44	7 112 935,44
3.	Capital (fund) from revaluation at the beginning of the period - changes in the adopted accounting principles (policy)	0,00	0,00	0,00	0,00
3.1.	Changes in equity (fund) from revaluation	0,00	0,00	0,00	0,00
3.2.	Equity (fund) from revaluation at the end of the period	0,00	0,00	0,00	0,00
4.	Other reserve capital (funds) at the beginning of the period	104 630,00	104 630,00	104 630,00	104 630,00
4.1.	Changes in other reserve capital (funds)	0,00	0,00	0,00	0,00
4.2.	Other reserve capital (funds) at the end of the period	104 630,00	104 630,00	104 630,00	104 630,00
5.	Profit (loss) from previous years at the beginning of the period	-3 077 923,72	- 111 837,75	-3 077 923,72	992 708,25
5.1.	Profit from previous years at the beginning of the period	0,00	- 111 837,75	0,00	992 708,25

5.2.	Profit from previous years at the beginning of the period, after adjustments	0,00	- 111 837,75	0,00	992 708,25
5.3.	Profit from previous years at the end of the period	0,00	- 111 837,75	0,00	0,00
5.4.	Loss from previous years to the beginning of the period	-3 077 923,72	0,00	-3 077 923,72	0,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	-3 096 323,72	0,00	- 3 077 923,72	0,00
5.6.	Loss from previous years at the end of the period	-3 096 323,72	0,00	- 3 077 923,72	0,00
5.7.	Profit (loss) from previous years at the end of the period	-3 096 323,72	- 111 837,75	- 3 077 923,72	0,00
6.	Net Result	-913 333,76	319 920,50	932 068,86	- 3 077 923,72
II.	Equity (fund) at the end of the period (BZ)	3 747 907,96	8 077 485,94	5 611 710,58	4 679 641,72
III.	Equity (fund), after taking into account the proposed profit distribution (loss coverage)	0,00	0,00	0,00	0,00

4. STATEMENT OF CASH FLOWS

Content	01.10.2025 - 31.12.2025	01.10.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Cash flow from operating activities				
I. Net profit (loss)	-913 333,76	319 920,50	932 068,86	- 3 077 923,72
II. Total corrections	2 179 622,15	156 612,14	926 763,95	108 850,21
1. Depreciation	7 344,43	2 692,50	15 421,93	10 770,00
2. Gains (losses) on foreign exchange differences	404,41	83,61	- 619,45	0,00
3. Interest and profit shares (dividends)	0,00	5,38	0,00	0,00
4. Profit (loss) from investment activities	0,00	0,00	0,00	0,00
5. Change in reserves	- 1 042 743,80	-140 788,26	- 1 035 788,80	-200 921,97
6. Inventory change	6 625,04	14 452,01	214 993,98	998,98
7. Change in the balance of receivables	5 451 898,87	561 043,20	1 581 210,64	4 489 490,47
8. Change in current liabilities, except for loans and credits	-2 638 902,88	-42 964,91	259 326,69	-3 856 842,08
9. Change in accruals	396 869,16	-231 665,12	-116 883,90	-343 942,33
10. Other adjustments	-1 873,08	-6 246,27	9 102,86	9 297,14
III. Net cash flow from operating activities (I+II)	1 266 288,39	476 532,64	1 858 832,81	- 2 969 073,51
B. Cash flow from investing activities				
I. Influence	0,00	0,00	66 913,18	0,00
1. Disposal of intangible assets and property, plant and equipment	0,00	0,00	66 913,18	0,00
2. Disposal of investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. From financial assets, including:	0,00	0,00	0,00	0,00
a) in related entities	0,00	0,00	0,00	0,00
– disposal of financial assets	0,00	0,00	0,00	0,00
– dividends and profit shares	0,00	0,00	0,00	0,00
– repayment of long-term loans granted	0,00	0,00	0,00	0,00
– interest	0,00	0,00	0,00	0,00

– other proceeds from financial assets	0,00	0,00	0,00	0,00
b) in other units	0,00	0,00	0,00	0,00
– disposal of financial assets	0,00	0,00	0,00	0,00
– dividends and profit shares	0,00	0,00	0,00	0,00
– repayment of long-term loans granted	0,00	0,00	0,00	0,00
– interest	0,00	0,00	0,00	0,00
– other proceeds from financial assets	0,00	0,00	0,00	0,00
4. Other investment inflows	0,00	0,00	0,00	0,00
II. Expenditure	0,00	0,00	0,00	0,00
1. Acquisition of intangible assets and property, plant and equipment	0,00	0,00	0,00	0,00
2. Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. On financial assets, including:	0,00	0,00	0,00	0,00
a) in related entities	0,00	0,00	0,00	0,00
– acquisition of financial assets	0,00	0,00	0,00	0,00
– long-term loans granted	0,00	0,00	0,00	0,00
b) in other units	0,00	0,00	0,00	0,00
– acquisition of financial assets	0,00	0,00	0,00	0,00
– long-term loans granted	0,00	0,00	0,00	0,00
4. Other capital expenditures	0,00	0,00	0,00	0,00
III. Net cash flow from investing activities (I-II)	0,00	0,00	66 913,18	0,00
C. Cash flow from financing activities				
I. Influence	0,00	27 181,61	163 508,52	18 030,94
1. Net proceeds from the issue of shares (issue of shares) and other capital instruments and capital subsidies	0,00	0,00	0,00	0,00
2. Credits and loans	0,00	0,00	0,00	0,00
3. Issuance of debt securities	0,00	0,00	0,00	0,00
4. Other financial inflows	0,00	27 181,61	163 508,52	18 030,94
II. Expenditure	0,00	0,00	0,00	136 216,70
1. Acquisition of own shares	0,00	0,00	0,00	0,00
2. Dividends and other payments to owners	0,00	0,00	0,00	0,00
3. Profit distribution expenses, other than payments to owners	0,00	0,00	0,00	0,00
4. Repayments of credits and loans	0,00	0,00	0,00	0,00
5. Redemption of debt securities	0,00	0,00	0,00	0,00
6. On account of other financial liabilities	0,00	0,00	0,00	136 216,70
7. Payments of liabilities under financial lease agreements	0,00	0,00	0,00	0,00
8. Interest	0,00	0,00	0,00	0,00
9. Other financial expenses	0,00	0,00	0,00	0,00
III. Net cash flow from financing activities (I-II)	0,00	27 181,61	163 508,52	-118 185,76
D. Total net cash flow (A.III.+B.III+C.III)	1 266 288,39	503 714,25	2 089 254,51	-3 087 259,27
E. Balance sheet change in cash, including:	1 266 288,39	503 714,25	2 089 254,51	-3 087 259,27

– change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F. Cash at the beginning of the period	1 449 091,64	120 875,07	626 125,52	3 713 384,79
G. Cash at the end of the period (F+D), including:	2 715 380,03	624 589,32	2 715 380,03	626 125,52
– with limited disposition,	0,00	0,00	0,00	0,00

II. INFORMATION ON THE PRINCIPLES ADOPTED IN THE PREPARATION OF THE REPORT, INCLUDING INFORMATION ON CHANGES IN THE APPLIED ACCOUNTING PRINCIPLES (POLICIES)

Methods of valuation of assets and liabilities (including depreciation)

1. Fixed assets and intangible assets are measured at acquisition prices or costs of production or revaluation value (after the revaluation of fixed assets), less depreciation or amortization allowances, as well as impairment losses.
2. Fixed assets under construction are valued at the total costs directly related to their acquisition or production, less impairment losses.
3. Interests in other entities and other investments classified as non-current assets are measured at the purchase price less impairment losses.
4. Inventory, purchase of commercial goods, and their inventory are valued at the purchase price.
5. Short-term investments are measured at the purchase price less impairment losses.
6. Property, plant and equipment shall be measured at purchase prices or production costs not higher than their net selling prices as at the balance sheet date.
7. Receivables and loans granted are valued in the amount of the required payment, in compliance with the principles of prudent valuation.
8. Liabilities are measured at the amount to be paid, with financial liabilities that are contractually settled by way of issuing financial assets other than cash or exchanging them for financial instruments at fair value.
9. Provisions are valued at a reasonable, reliably estimated value.
10. Equity (funds) and other assets and liabilities are measured at nominal value.
11. Long-term contracts for the performance of construction services are valued using the cost method - consisting in determining the degree of progress of works as at the balance sheet date in such a percentage as the share of the contract costs incurred from the beginning of the contract to the balance sheet date in the total amount of the costs of performing the contract, including the costs already incurred and the costs resulting from the current global cost budget that still need to be incurred for the full performance of the contract.

Determination of the financial result

The financial result is determined in accordance with Article 42 of the Accounting Act.

Arrangements for the preparation of financial statements

When preparing the financial statements, accounting principles appropriate to the entity's operations were adopted, which were applied continuously.

Financial statements consisting of:

- balance sheet,
- a profit and loss account prepared in a comparative version,
- additional information – a statement of changes in equity,

- cash flow statement,

is prepared in accordance with Annex No. 1 of the Accounting Act. The valuation of assets and liabilities was prepared in accordance with Article 28 of the Accounting Act.

Other rules

1. An entity applies depreciation rates resulting from tax regulations (as long as the depreciation periods do not differ materially from the actual useful life of the fixed asset).
2. An entity qualifies financial lease agreements and leases of a similar nature in accordance with the balance sheet regulations, i.e. it discloses them as an element of own assets.
3. No provisions are set for pension benefits and unused holidays and jubilee awards.
4. An entity creates deferred tax assets and reserves.
5. The provisions of the Regulation of the Minister of Finance of 12 December 2001 on the detailed rules for recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments do not apply.
6. Purchases of commercial goods are included in the costs at the time of purchase. At least once a year, i.e. on the balance sheet date, an inventory of goods is carried out in order to adjust the cost of goods sold for differences in the condition of goods. Inventory differences adjust the margin of the inventoried period.
7. Impairment losses on short-term receivables are made in the amount of 100% on overdue receivables that have been overdue since at least half of the financial year (including from companies placed in bankruptcy) and are not expected to be recovered in the near future.
8. When preparing the Financial Statements for the reported period, the Company complied with the provisions of the National Accounting Standard No. 3.
9. Long-term contracts executed by the Company are valued using the cost method, which consists in determining the degree of progress of work as at the balance sheet date in such a percentage as the share of the contract costs incurred from the beginning of the agreement to the balance sheet date in the total amount of the costs of performance of the agreement, including the costs already incurred and the costs resulting from the current global cost budget that still need to be incurred for the full performance of the agreement.
10. In the profit and loss account, revenues from unfinished construction contracts are shown in the estimated amount.
11. The estimated amount of revenues disclosed in the Profit and Loss Account depends on the current progress of the stage of all projects as at the balance sheet date.

III. THE ISSUER'S COMMENT ON THE CIRCUMSTANCES AND EVENTS MATERIALLY AFFECTING THE ISSUER'S OPERATIONS, ITS FINANCIAL SITUATION AND RESULTS ACHIEVED IN A GIVEN QUARTER

#optimisation

In the fourth quarter of 2025, the company actively developed its key areas of activity, combining the implementation of current projects with the search for new market opportunities. Particular attention was paid to the development of **PropTech (Property Technology)** technologies, which support process automation and increase the efficiency of property management. At the same time, work was carried out on comprehensive project documentation, implementation of construction investments and project management.

The Company's priority was the timely implementation of projects in accordance with the adopted schedule, while maintaining high quality of services and cost optimization.

At the same time, the company strengthened its position on the market – new business opportunities were monitored, tenders were participated in and negotiations with potential contractors were conducted. Cooperation with existing customers was also developed and innovative areas of activity were sought, which may become a source of additional revenue in the future.

The Company's long-term activities focused on improving internal processes, increasing operational efficiency and maintaining a stable financial position. The Management Board consistently strengthened the team's competencies, developed the organization and adapted the operational structure to the changing needs of the market, with a view to further sustainable development.

#new contracts

In the fourth quarter of 2025, the Company signed a contract for the development of design documentation for the task entitled "Extension of voivodeship roads No. 632 and No. 571 from the designed roundabout at the intersection of Płońska, Przemysłowa and Tęczowa streets in Nasielsko to the roundabout in Pniewo", carried out at the request of the Mazovian Voivodeship Roads Authority in Warsaw. The subject of the contract is the development of comprehensive design documentation including the preparation of geotechnical and geological documentation and environmental materials, including a report on the impact of the project on the environment and other documents necessary to conduct an environmental assessment. The scope of work also includes the development of a construction design (PZT + PAB), a demolition project, a technical and detailed design, as well as a design for permanent traffic organization and traffic lights. In addition, the Company will prepare maps and annexes to administrative applications, including the decision on environmental conditions, the ZRID decision (permit for the implementation of a road investment) and the water law approval, as well as prepare cost and technical documentation including technical specifications for the execution and acceptance of construction works and the investor's cost estimate.

The implementation of this project will contribute to improving the capacity and traffic safety on key sections of the Mazovia voivodeship road network, while strengthening the Company's position in the area of designing public infrastructure of regional importance.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Preparation of design documentation for the task entitled "Extension of voivodeship roads No. 632 and No. 571 from the designed roundabout at the intersection of Płońska, Przemysłowa and Tęczowa Streets in Nasielsk to the roundabout in Pniewo",	04.09.2025	27.10.2025	1 228 647,00

#next milestones

The fourth quarter of 2025 turned out to be exceptionally busy for Eco5tech. During this time, the Company conducted many projects in parallel, concentrating resources on design, execution of construction works and implementation of modern technologies. Such an intensive pace of activities ensured the uninterrupted execution of contracts and contributed to further strengthening the Issuer's market position.

In the fourth quarter of 2025, the Issuer reached an important milestone as part of the project concerning the development of design documentation, as well as obtaining on behalf of the Contracting Authority: water law consent (within the meaning of the Water Law Act), a decision on a permit for the implementation of a road investment, for the expansion and construction of voivodeship road 579 on the section from the city of Błonie (Żukówka Street) km 29+284 to the junction on the A2 motorway in the Grodzisk Mazowiecki commune. In the analysed period, the Company received information that the procedure for the permit for the implementation of a road investment (ZRID) had been initiated for the investment in question, which is necessary to commence construction works. The planned expansion and construction of the provincial road No. 579 is of strategic importance for the development of the region's transport infrastructure. The investment will contribute to improving the flow of road traffic, increasing the safety of road users, as well as better transport accessibility for local communities and business entities operating in this area.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Extension and construction of the voivodeship road 579	10.02.2021	29.03.2021	899 130,00

The quarter also brought significant progress in the development of comprehensive project documentation. The Issuer has reached an important milestone in the project concerning the development of project documentation, as well as obtaining on behalf of the Contracting Authority: a decision on environmental conditions, a water law consent (within the meaning of the Water Law Act),

a decision on a permit for the implementation of a road investment, for the extension of the provincial road No. 801 on the section from the intersection with the national road No. 50 in the town of Piotrowice, Karczew commune, to the intersection with the provincial road No. 805 and the provincial road No. 799 in the city of Piotrowice. Dziecinów, Sobienie Jeziory commune, Otwock district. During this period, the Issuer, acting on behalf of the Ordering Party, submitted an application for the issuance of a decision on environmental conditions, which constitutes the basis for further design works and allows for the preparation of the investment for implementation in accordance with environmental protection regulations. Obtaining this decision is an important step forward in the process of preparing the investment, enabling further administrative actions to be taken, such as obtaining a water law permit and a decision on the permit for the implementation of the road investment (ZRID). The extension of this section of provincial road No. 801 is aimed at improving the road infrastructure in the region, which will translate into better transport conditions, increased traffic safety and improved quality of life for residents.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Preparation of project documentation for the extension of the voivodeship road No. 801	02.07.2021	30.08.2021	1 526 987,48

As a result of active activities aimed at expanding the order portfolio, the Issuer in previous years signed an agreement with the Municipality of Wrocław represented by the Road and City Maintenance Authority in Wrocław with a gross value of PLN 669,106.47. The subject of the agreement is the development of project documentation for the task entitled "Construction of a warehouse at Piołunowa Street in Wrocław with accompanying infrastructure – ZDiUM warehouse". The project concerns a facility with a warehouse and office function, with an area of about 700 m² with internal roads and a truck scale. The task includes the development of a concept, construction design, detailed design and other studies, such as: bill of quantities, investor's cost estimate, technical specifications for the execution and acceptance of construction works, geodetic measurements, visualizations, economic analysis. PropTech solutions will be technologically applied in the building, affecting energy efficiency, as well as enabling modern building management. In the quarter in question, the Company completed the implementation of part of the subject of the contract, which enables the Contracting Authority to commence proceedings aimed at selecting a contractor for construction works for this investment.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value: PLN (gross)
Preparation of project documentation for the task entitled "Construction of the ZDiUM warehouse".	30.05.2022	07.07.2022	669 106,47

In the reporting period in question, the Issuer, acting in a consortium with a company in the design and construction industry, implemented an agreement with the State Treasury, State Forest Holding, State Forests, Forest District Nowy Targ, for the development of multi-discipline design and cost estimate documentation for the investment entitled Construction of the "Leśnik" Recreation and Training Center located in Zakopane Jaszczurówka. According to the provisions of the contract concluded in the last quarter of 2025. The consortium provided the Contracting Authority, m.in, with a final decision for the construction of the investment under construction, as well as an electronic version of the design and cost estimate documentation. The Company plans to terminate this agreement in the first quarter of 2026.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value: PLN (gross)
Development of multi-discipline design and cost estimate documentation for the investment entitled Construction of the "Leśnik" Recreation and Training Center	04.10.2023	01.12.2023	724 470,00

In the fourth quarter of 2025. The Company continued the contract with the General Directorate for National Roads and Motorways, under which the Issuer undertook to design the extension of national road No. 12 connecting Lipinki Łużyckie and Żary. In the period in question, works on the detailed and technical design, investor's cost estimates, tender materials were completed, and they were received by the Contracting Authority and invoiced.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value: PLN (gross)
Preparation of design documentation for the extension of national road No. 12	19.10.2018	25.02.2019	1 119 587,21

#finalisation

In the reporting period, the Issuer fully executed and settled the agreement concerning the development of project documentation as part of the project of updating the documentation for the extension of the voivodeship road No. 255. This project is important for the development of local road infrastructure, and the developed documentation is the foundation for the subsequent stages of the investment.

Currently, construction works are being carried out on selected sections of the road, in full compliance with the design documentation prepared by Eco5tech. The Issuer actively supervises these works,

ensuring their compliance with the developed standards and design guidelines. Thanks to this, the Company not only guarantees the high quality of the works performed, but also increases the safety and efficiency of the entire investment, confirming its position as a reliable partner in the implementation of key infrastructure projects.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Extension of road No. 255	12.10.2022	30.12.2022	949 169,94

In addition, on 07.11.2025, the Company signed a final protocol with the Municipality of Papowo Biskupie, the subject of which was the construction of photovoltaic cells with energy storage facilities and a change in the heating method in public buildings. As part of the investment, design and construction works were carried out, including comprehensive energy modernization of existing public utility buildings in the Municipality of Papowo Biskupie, m.in. through: thermal modernization of buildings, modernization of the interior lighting system based on LED sources and replacement of window joinery. The implementation of this project will not only improve the energy quality of buildings, but also contribute to reducing their negative impact on the environment through the use of renewable energy sources. The completion of the investment will reduce the operating costs of municipal buildings, increase their energy efficiency and have a positive impact on the comfort of their users. In addition, the implementation of modern technologies in the field of photovoltaics and energy-efficient lighting systems is an important step towards achieving the Sustainable Development Goals and promoting renewable energy in the public sector. In the quarter under review, the last payment tranche was also settled with the Ordering Party.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value: PLN (gross)
Construction of photovoltaic cells with energy storage and change of heating in public buildings.	14.08.2024	25.09.2024	2 824 633,50

The fourth quarter was also the time when the Issuer fully implemented and settled three of the four agreements implemented for the benefit of the Road Authority of the City of Krakow, the subject of which was the development of design documentation for the construction of bicycle paths in the City of Krakow concerning key areas for this city. Acting in the spirit of ecological urban development, the Company not only provides comprehensive design solutions, but also contributes to the improvement of urban mobility, safety of traffic

participants and the quality of public space. The implementation of these projects confirms the Issuer's commitment to creating modern, environmentally friendly urban infrastructure, supporting sustainable transport and the development of ecological forms of transport in key areas of the city. The company plans to complete the last agreement in the first half of 2026.

#financial reports

In the fourth quarter of 2025, the Company generated net sales revenues of PLN 2,110,278.84, which is almost a twofold increase compared to the corresponding period in 2024, when revenues amounted to PLN 1,096,717.00 net. The dynamic growth is a direct result of the completion of several projects and the significant progress of work on other contracts. Along with the increase in the scale of operations, operating costs also increased, which remains a natural consequence of the intensification of ongoing projects and a higher level of contract advancement.

At the end of the fourth quarter of 2025. The Company recorded a profit on sales of PLN 807,331.44 (where in the corresponding period of 2024 the Issuer recorded a loss on sales of PLN -3,276,498.81). The quarter itself, m.in due to revaluations in currently executed contracts, ended with a loss of PLN -57,113.07 (in the corresponding period of 2024, the Company made a profit of PLN 249,199.66).

In the fourth quarter, Eco5tech S.A. generated a gross result of PLN -716,488.76, while in the same period last year the Company recorded a profit of PLN 287,949.50. The Company's net financial result for all four quarters of 2025 amounted to PLN 932,068.86, while in the corresponding period of the previous year it reached PLN -3,077,923.72. The achieved annual result confirms the effectiveness of the strategy and the growing scale of the Company's operations.

In accordance with the recommendation of the Statutory Auditor, in the fourth quarter the Company recognized two impairment allowances for trade receivables:

- in the amount of PLN 643,607.50 for a disputed receivable arising from debit notes;
- in the amount of PLN 1,035,788.80 for a receivable arising from unpaid trade invoices. A provision for this receivable had been created in 2023; in 2025, the provision was reversed/adjusted and replaced with an impairment allowance.

The reported loss in the fourth quarter of 2025 is caused by the cost of current operating activities and shifts in settlements with Ordering Parties, which are beyond the Company's control. In order to minimize the effects of these delays and ensure further financial stability, the Issuer has taken a number of measures to improve financial liquidity. In particular, in response to the extension of the deadlines for the performance of contracts, the Company applied for the indexation of part of the remuneration, which allowed for the signing of some of the indexation annexes in the reporting period in question.

Adjustments relating to the presentation of data in the financial statements were made based on arrangements agreed with the Statutory Auditor conducting the audit of the Company's financial statements for the year 2025.

#stable perspectives

The Company's financial position remains stable. The balance of short-term receivables and short-term investments fully secures current liabilities, and the Company's financial liquidity is maintained at an appropriate level.

The company actively implements activities aimed at improving financial results in subsequent periods, which provides the basis for further development and the achievement of strategic goals. In particular, the Issuer focuses on the development of comprehensive project documentation.

The company is working on improving both the procedure of participation in tender offers as well as the quality and timeliness of the work it performs for customers.

The Issuer has a significant portfolio of orders, some of which will be accounted for in subsequent reporting periods. This portfolio includes projects in various phases of implementation, which is intended to ensure revenue stability in the coming quarters. Due to the long-term nature of the contracts being implemented, part of the revenues will be settled gradually, and the financial effects resulting from them will be visible in subsequent periods.

At the same time, the Company is actively negotiating with private investors, with the aim of developing cooperation and acquiring new contracts. Thanks to these activities, the Issuer strives to diversify its sources of revenue and strengthen its position on the market. These negotiations are a key element of the Company's development strategy, allowing for the acquisition of new projects and the expansion of the scope of activities with further, prospective investments, which have a chance for further development in the coming periods.

The Issuer's order portfolio is currently dominated by projects of a design nature, which, although more profitable in terms of margin, do not generate as high revenues as construction works. For this reason, in the analyzed period, the Company's revenues were lower than in previous years. In addition, this result was affected by delays in the implementation of some stages of projects, resulting from the extended time of obtaining the required administrative decisions, which postponed payment schedules.

Despite these challenges, the Issuer is consistently developing the project segment, which in the long term may contribute to increasing profitability and stabilizing financial results. To limit the negative effects of shifts in schedules, the Company takes corrective actions, including negotiating changes to payment terms in individual contracts, which allows for better alignment of financial flows with the actual pace of project implementation

#new chances

Eco5tech is systematically developing its offer, introducing innovative solutions and constantly adapting its products to the growing expectations of customers. The company does not limit its activities to existing projects – it is actively looking for new business partners both in Poland and abroad, striving to expand the cooperation network, increase the scale of operations and strengthen its market position. At the same time, the Issuer is involved in key industry events devoted to construction, modern technologies and energy transition. Participation in conferences, fairs and seminars allows the Company not only to follow the latest global trends, but also to implement the most innovative solutions in its daily operations. Thanks to this, Eco5tech maintains the position of a

modern and competitive company, combining expert knowledge with the practical application of the latest technologies, which is conducive to the development of both the Company itself and its business partners and customers.

As reported in the latest report, in the third quarter of 2025, Eco5tech joined the European A.SSPIRE Association, which brings together key industrial, technological and scientific entities working for the transformation of industry towards climate neutrality and sustainable development. A.SSPIRE represents the process industries sector, which accounts for around 20% of the employment and turnover of the entire EU industry, and acts as a private partner in the European public-private partnership Processes4Planet (P4Planet) under Horizon Europe. The organization supports the development of innovative technologies, increasing energy and raw material efficiency, reducing emissions and promoting the circular economy.

In the fourth quarter, representatives of Eco5tech, as a full member of A.SSPIRE, took part in a networking event in Brussels, dedicated to the Processes4Planet initiative. The meeting made it possible to establish contacts with potential project partners and exchange experiences with representatives of industry and scientific communities. Participation in the event also allowed to broaden the perspectives in the field of development of research and development activities and the identification of new areas in which the Company could be involved as part of projects co-financed by the European Union.

Joining A.SSPIRE is an important step for Eco5tech towards strengthening its commitment to the green transition and the development of innovative technologies in the area of PropTech. This action is fully in line with the Company's strategy of sustainable development, increasing energy efficiency and implementing smart solutions in the construction and infrastructure sector.

IV. POSITION ON THE POSSIBILITY OF REALIZING THE PUBLISHED FORECASTS OF RESULTS FOR A GIVEN YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

The issuer did not publish financial forecasts for 2025.

V. DESCRIPTION OF THE STATUS OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THE SCHEDULE OF THEIR IMPLEMENTATION

Not applicable.

The Issuer's Information Document did not contain the information referred to in § 10 point 13a) of Appendix No. 1 to the ASO Regulations.

VI. INFORMATION ON THE COMPANY'S INNOVATION ACTIVITIES

Taking into account the continuous development of technology and smart construction, the Issuer is developing its activities in the area of PropTech (Property Technology), creating innovative technologies supporting the construction industry and the real estate market. The Issuer also uses new technologies in the development of design documentation, using innovative solutions that primarily affect ecology and environmental protection, as well as the sense of safety and comfort of work in buildings, as well as developing its own designs.

The company is currently developing and improving its proprietary solutions in the area of PropTech, striving to develop innovative tools supporting energy efficiency and intelligent building management, which is to contribute to the creation of more sustainable and ecologically efficient living and business spaces, i.e.:

- Monitoring and analysis system for media consumption – MCA5tech (Multi Consumption Analyzer)

It is a tool that ensures constant monitoring of utility consumption in facilities. The system is designed for local collection and recording of data from measuring devices, which can be used for advanced analyses of utility consumption. Thanks to the system, it is possible to track and analyze utility consumption, which allows you to identify areas where savings can be made and optimization can be made. The use of the system supports activities in the implementation of sustainable development goals.

The Issuer is working on establishing cooperation with potential business partners in the field of commercialization of this product. The Company analyses the capabilities and needs of users in order to create comprehensive tools that effectively support business activities and processes .

- A system that ensures sanitary safety for building users.

The solution being developed is a system intended for use in the construction industry in terms of sanitary analysis, taking into account disinfection, air exchange, optimization of movement around the facility of the main users and guests. As a result of the work, an integrated system based on advanced information technologies was developed, integrating analytical systems and research products, used to analyze and monitor the epidemiological threat in the building.

The company plans to strive to increase the company's competitiveness through the development and implementation of the developed solution. The developed solution is prepared for use in a real business environment.

VII. DESCRIPTION OF THE ORGANIZATION OF THE ISSUER'S CAPITAL GROUP, SPECIFYING THE ENTITIES SUBJECT TO CONSOLIDATION AND THE ENTITIES NOT SUBJECT TO CONSOLIDATION

The Issuer does not form a capital group.

VIII. INDICATION OF THE REASONS FOR NOT PREPARING CONSOLIDATED STATEMENTS FOR THE PARENT ENTITY OR THE REASONS FOR EXEMPTION FROM CONSOLIDATION IN RESPECT OF EACH SUBSIDIARY NOT INCLUDED IN THE CONSOLIDATION

Not applicable.

IX. SELECTED FINANCIAL DATA OF ALL SUBSIDIARIES OF THE ISSUER NOT INCLUDED IN CONSOLIDATION

Not applicable.

X. INFORMATION ON THE SHAREHOLDING STRUCTURE OF THE ISSUER, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS AT THE DATE OF PUBLICATION OF THE REPORT

In the fourth quarter of 2025, there were no changes in the structure of the main shareholders.

The shareholding structure as at 13.02.2026 is as follows:

Shareholder	Number of shares	% in equity	Number of votes	% of votes
Nicolay Mayster (via: VESTED PRIVATE EQUITY SCSp)	2 636 480	48,82%	3 136 480	49,01%
Kamil Rosiak	500 000	9,26%	1 000 000	15,62%
Alicja Gackowska – President of the Management Board	324 000	6,00%	324 000	5,06%
Others	1 939 520	35,92%	1 939 520	30,31 %
Total	5 400 000	100,00%	6 400 000	100,00%

XI. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, IN FULL-TIME EQUIVALENTS

Form of employment	Number of employees	Number of full-time positions
<i>Employment contract</i>	6	6
<i>Civil-law contract</i>	41	----

Data at the end of the fourth quarter of 2025

Warsaw, 23.06.2026

Alicja Gackowska
President of the Management Board