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INDIVIDUAL INTERIM REPORT FOR THE FIRST QUARTER OF 2025

Eco5tech S.A.

Warsaw, 31.07.2025

Corrective report published on 14 May 2025

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



Basic information about the Company:



Name (company):	Eco5tech S.A.
Country:	Poland
Headquarters:	Warsaw
Address:	00-841 Warsaw, ul Żelazna 51/53
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
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Board:	President of the Management Board – Alicja Gackowska

I. QUARTERLY CONDENSED FINANCIAL STATEMENTS

1. BALANCE SHEET

	31.03.2025	31.03.2024
A. NON-CURRENT ASSETS	712 751,96	757 386,07
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	8 975,00	18 847,50
1. Fixed assets	8 975,00	18 847,50
2. Fixed assets under construction	0,00	0,00
3. Advance payments for fixed assets under construction	0,00	0,00
III. Long-term receivables	686 721,22	721 482,83
1. From related parties	0,00	0,00
2. From other undertakings in which the entity has an interest in the capital of the	0,00	0,00
3. From other entities	686 721,22	721 482,83
IV. Long-term investments	17 055,74	17 055,74
1. Real Estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	17 055,74	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 and accruals	0,00	0,00
B. CURRENT ASSETS	7 560 106,39	7 437 986,19
I. Stocks	73 255,42	228 940,54
1. Materials	0,00	0,00
2. Intermediates and work-in-progress products	0,00	0,00
3. Finished products	0,00	0,00
4. Commodities	0,00	0,00
5. Advance payments for supplies and services	73 255,42	228 940,54
II. Current receivables	3 790 716,34	4 099 892,81
1. Receivables from related parties	0,00	0,00
2. Receivables from other entities in which the entity has an interest in the capital of the	0,00	0,00
3. Receivables from other entities	3 790 716,34	4 099 892,81
III. Short-term investments	425 780,95	1 152 921,40
1. Short-term financial assets	425 780,95	1 152 921,40
a. in related parties	0,00	0,00

b. in other units	1 884,18	314 692,30
c. cash and other monetary assets	423 896,77	838 229,10
2. Other short-term investments	0,00	0,00
IV. Current accruals	3 270 353,68	1 956 231,44
C. CONTRIBUTIONS DUE TO THE SHARE CAPITAL (FUND)	0,00	0,00
D. OWN SHARES	0,00	0,00
TOTAL ASSETS	8 272 858,35	8 195 372,26

BALANCE SHEET - LIABILITIES	31.03.2025	31.03.2024
A. EQUITY (FUND)	5 571 014,88	5 485 589,48
I. Share capital	540 000,00	540 000,00
II. Supplementary capital	7 112 935,44	6 120 227,19
III. Revaluation reserve	0,00	0,00
IV. Other reserve capital	104 630,00	104 630,00
V. Profit/Loss from previous years	- 3 077 923,72	992 708,25
VI. Net profit/loss	891 373,16	- 2 271 975,96
VII. Write-offs from net profit during the financial year (negative amount)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	2 701 843,47	2 709 782,78
I. Provisions for liabilities	1 133 610,80	1 256 177,80
1. Deferred tax liabilities	97 822,00	0,00
2. Provision for retirement and similar benefits	0,00	0,00
3. Other provisions	1 035 788,80	1 256 177,80
II. Long-term liabilities	327 934,50	420 701,17
1. To related parties	0,00	0,00
2. With respect to other undertakings in which the entity has an interest in the capital of the	0,00	0,00
3. Towards other entities	327 934,50	420 701,17
III. Current liabilities	1 236 104,42	1 022 398,06
1. Liabilities to related parties	0,00	0,00
2. Liabilities to other entities in which the entity has an interest in the capital of the entity	0,00	0,00
3. Liabilities to other entities	1 236 104,42	1 022 398,06
4. Special Funds	0,00	0,00
IV. Accruals and accruals	4 193,75	10 505,75
1. Negative goodwill	0,00	0,00
2. Other accruals and accruals	4 193,75	10 505,75
TOTAL LIABILITIES	8 272 858,35	8 195 372,26

2. INCOME STATEMENT

	01.01.2025 – 31.03.2025	01.01.2024 - 31.03.2024
A. Net revenues from sales and equivalent, including:	1 316 323,22	441 022,75
– from related entities	0,00	0,00
I. Net revenues from sales of products	1 285 814,22	416 862,75
II. Change in the stock of products (increase – positive value, decrease – negative value)	30 509,00	24 160,00
– including buildings	0,00	0,00
III. Cost of manufacturing products for the entity's own needs	0,00	0,00
IV. Net revenues from the sale of goods and materials	0,00	0,00
B. Operating expenses	1 394 163,37	2 739 025,97
I. Depreciation	1 795,00	2 962,50
II. Material and energy consumption	39 095,22	755 816,12
III. External services	1 107 616,36	1 661 303,06
IV. Taxes and fees, including:	5 718,66	4 264,90
– excise duty	0,00	0,00
V. Remuneration	168 383,32	238 980,23
VI. Social insurance and other benefits, including:	33 319,39	47 908,01
VII. Other costs by nature	38 234,42	28 061,15
VIII. Value of goods and materials sold	0,00	0,00
C. Gross Profit/Loss (A–B)	- 77 840,15	- 2 298 003,22
D. Other operating income	1 408 861,44	1 410,61
I. Gain on retirement of non-financial non-current assets	0,00	0,00
II. Grants	1 346,25	0,00
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating income	1 407 515,19	1 410,61
E. Other operating expenses	384 350,06	174,42
I. Loss on retirement of non-financial non-current assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating expenses	384 350,06	174,42
F. Operating profit/loss (C+D–E)	946 671,23	- 2 296 767,03
G. Finance income	0,00	1 668,66
I. Dividends and profit shares, including:	0,00	0,00
a) related parties, including:	0,00	0,00
– in which the entity has an interest in the capital of	0,00	0,00
b) from other entities, including:	0,00	0,00
– in which the entity has an interest in the capital of	0,00	0,00
II. Interest, including:	0,00	1 599,40
– from related entities	0,00	0,00

III. Gain on retirement of financial assets, including:	0,00	0,00
– in related parties	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00
V. Other	0,00	69,26
H. Finance costs	109,07	43,56
I. Interest, including:	0,00	43,56
– for related entities	0,00	0,00
II. Loss on retirement of financial assets, including:	0,00	0,00
– in related parties	0,00	0,00
III. Revaluation of financial assets	0,00	0,00
IV. Other	109,07	0,00
I. Pre-tax profit/loss (F+G–H)	946 562,16	- 2 295 141,93
J. Income tax	0,00	0,00
K. Other mandatory reductions in profit (increase in loss)	55 189,00	- 23 165,97
L. Net profit/loss (I–J–K)	891 373,16	- 2 271 975,96

3. STATEMENT OF CHANGES IN EQUITY

	Specification	01.01.2025 – 31.03.2025	01.01.2024 – 31.03.2024
I.	Equity (fund) at the beginning of the period (OB)	4 679 641,72	6 764 857,19
Ia.	Equity (fund) at the beginning of the period (OB), after adjustments	4 679 641,72	6 764 857,19
1.	Share capital (fund) at the beginning of the period	540 000,00	540 000,00
1.1.	Changes in share capital (fund)	0,00	0,00
1.2.	Share capital (fund) at the end of the period	540 000,00	540 000,00
2.	Supplementary capital (fund) at the beginning of the period	7 112 935,44	6 120 227,19
2.1.	Changes in reserve capital (fund)	0,00	0,00
2.2.	Reserve capital (fund) at the end of the period	7 112 935,44	6 120 227,19
3.	Revaluation reserve (fund) at the beginning of the period – changes in the adopted accounting policies	0,00	0,00
3.1.	Changes in revaluation reserve (fund)	0,00	0,00
3.2.	Revaluation reserve (fund) at the end of the period	0,00	0,00
4.	Other reserve capital (funds) at the beginning of the period	104 630,00	104 630,00
4.1.	Changes in other reserve capital (funds)	0,00	0,00
4.2.	Other reserves (funds) at the end of the period	104 630,00	104 630,00
5.	Profit (loss) from previous years at the beginning of the period	- 3 077 923,72	992 708,25
5.1.	Profit from previous years at the beginning of the period	0,00	992 708,25
5.2.	Profit from previous years at the beginning of the period, after adjustments	0,00	992 708,25
5.3.	Profit from previous years at the end of the period	- 3 077 923,72	992 708,25
5.4.	Loss from previous years at the beginning of the period	3 084 002,73	0,00

5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00
5.6.	Loss from previous years at the end of the period	0,00	0,00
5.7.	Profit (loss) from previous years at the end of the period	- 3 077 923,72	992 708,25
6.	Net result	891 373,16	- 2 271 975,96
II.	Equity (fund) at the end of the period (BZ)	5 571 014,88	5 485 589,48
III.	Equity (fund), after taking into account the proposed distribution of profit (coverage of loss)	5 571 014,88	5 485 589,48

4. STATEMENT OF CASH FLOWS

Content	01.01.2025 – 31.03.2025	01.01.2024 - 31.03.2024
A. Cash flow from operating activities		
I. Net profit/loss	891 373,16	- 2 271 975,96
II. Total adjustments	- 1 093 601,91	- 603 179,73
1. Depreciation	1 795,00	2 692,50
2. Foreign exchange gains (losses)	94,48	69,26
3. Interest and Profit Sharing (Dividends)	0,00	0,00
4. Profit (loss) from investing activities	0,00	0,00
5. Change in provisions	55 189,00	- 23 165,97
6. Change in inventory	22 762,88	- 35 161,73
7. Change in receivables	- 1 423 678,79	2 767 056,45
8. Change in current liabilities, except loans and borrowings	673 191,30	- 3 468 557,50
9. Change in accruals	- 561 192,00	153 887,26
10. Other adjustments	138 236,22	0,00
III. Net cash flow from operating activities (I+II)	- 202 228,75	-2 875 155,69
B. Cash flows from investing activities	0,00	0,00
I. Influences	0,00	0,00
1. Disposal of intangible assets and property, plant and equipment	0,00	0,00
2. Disposal of investments in real estate and intangible assets	0,00	0,00
3. Financial assets, including:	0,00	0,00
a) in related undertakings	0,00	0,00
– disposal of financial assets	0,00	0,00
– dividends and profit shares	0,00	0,00
– repayment of long-term loans granted	0,00	0,00
– interest	0,00	0,00
– other proceeds from financial assets	0,00	0,00
b) in other units	0,00	0,00
– disposal of financial assets	0,00	0,00
– dividends and profit shares	0,00	0,00
– repayment of long-term loans granted	0,00	0,00
– interest	0,00	0,00
– other proceeds from financial assets	0,00	0,00
4. Other investment proceeds	0,00	0,00

II. Expenditure	0,00	0,00
1. Acquisition of intangible assets and property, plant and equipment	0,00	0,00
2. Investments in real estate and intangible assets	0,00	0,00
3. Financial assets, including:	0,00	0,00
a) in related undertakings	0,00	0,00
– acquisition of financial assets	0,00	0,00
– long-term loans granted	0,00	0,00
b) in other units	0,00	0,00
– acquisition of financial assets	0,00	0,00
– long-term loans granted	0,00	0,00
4. Other capital expenditure	0,00	0,00
III. Net cash flows from investing activities (I–II)	0,00	0,00
C. Cash flows from financing activities	0,00	0,00
I. Influences		
1. Net proceeds from the issue of shares and other equity instruments and capital contributions	0,00	0,00
2. Loans and advances	0,00	0,00
3. Issuance of debt securities	0,00	0,00
4. Other financial receipts	0,00	0,00
II. Expenditure		
1. Acquisition of own shares	0,00	0,00
2. Dividends and other distributions to owners	0,00	0,00
3. Other than payments to owners, expenses from the distribution of profit	0,00	0,00
4. Repayment of loans and advances	0,00	0,00
5. Redemption of debt securities	0,00	0,00
6. On account of other financial liabilities	0,00	0,00
7. Payment of liabilities under finance lease agreements	0,00	0,00
8. Interest	0,00	
9. Other financial expenditure	0,00	0,00
III. Net cash flows from financing activities (I–II)	0,00	0,00
D. Total net cash flows (A.III.+B.III+C.III)	- 202 228,75	- 2 875 155,69
E. Balance sheet change in cash, including:	0,00	470 970,11
– change in cash due to foreign exchange differences	0,00	0,00
F. Cash at the beginning of the period	626 125,52	3 713 384,79
G. Cash at the end of the period (F+D), including:	423 896,77	838 229,10
– with limited disposition	0,00	0,00

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

Methods of valuation of assets and liabilities (including depreciation)

1. Fixed assets and intangible assets are measured at acquisition or production costs or at revalued value (after revaluation of fixed assets), less depreciation or amortization charges, as well as impairment allowances.
2. Tangible assets under construction are measured at the amount of all costs directly related to their acquisition or production, less impairment allowances.
3. Interests in other entities and other investments classified as non-current assets are measured at acquisition price, less impairment allowances.
4. Inventory, the purchase of trade goods, and their inventory are valued at the purchase price.
5. Short-term investments are measured at cost less impairment allowances.
6. Property, plant and equipment are 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 measured in the amount due for payment, in accordance with the principles of prudent valuation.
8. Liabilities are measured at the amount to be paid, while financial liabilities which are settled in accordance with the agreement by way of handing over financial assets other than cash or exchanging them for financial instruments – at fair value.
9. Provisions are measured at a justified, 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 measured using the cost method – consisting in determining as at the balance sheet date the degree of progress of works in such a percentage as the share of the contract costs incurred from the commencement of the contract to the balance sheet date in the total amount of the costs of contract performance, including the costs already incurred and the costs resulting from the current global budget of costs 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.

Determination of the method of preparing financial statements

When preparing the financial statements, accounting principles appropriate to the entity's operations were adopted and applied on a continuous basis.

Financial statements consisting of:

- Balance
- profit and loss account prepared in a comparative version,
- additional information – statement of changes in capital,
- cash flow statement,

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

Other rules

1. The entity applies depreciation rates resulting from tax regulations (provided that the depreciation periods do not differ significantly from the actual economic useful life of the fixed asset).

2. An entity classifies finance leases and leases of a similar nature in accordance with the balance sheet regulations, i.e. it recognises them as an asset of its own.
3. Provisions for retirement benefits and unused holidays and jubilee awards are not determined.
4. An entity recognises deferred tax assets and provisions.
5. The provisions of the Regulation of the Minister of Finance of 12 December 2001 on the detailed rules of recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments shall not apply.
6. Purchases of commercial goods are included in the costs at the time of their purchase. At least once a year, i.e. as at the balance sheet date, an inventory of goods is carried out in order to adjust the cost price of goods sold by differences in the stock of goods. Inventory differences adjust the margin of the inventoried period.
7. Impairment losses on short-term receivables are recognised at the rate of 100% on overdue receivables that have been overdue for at least half of the financial year (including from companies in bankruptcy) and are not expected to be recovered in the near future.
8. When preparing the Financial Statements for the reporting period, the Company complied with the provisions of the National Accounting Standard No. 3.
9. Long-term contracts executed by the Company are measured using the cost method, which consists in determining as at the balance sheet date the degree of advancement of work in such a percentage as the share of the contract costs incurred from the commencement of the contract to the balance sheet date in the total amount of contract performance costs, including the costs already incurred and the costs still to be incurred for full performance of the contract resulting from the current global cost budget.
10. In the income statement, 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 BUSINESS, ITS FINANCIAL POSITION AND RESULTS ACHIEVED IN A GIVEN QUARTER

#optimization

In the first quarter of 2025, the Company continued to perform tasks in key areas of its operations, such as the development of comprehensive design documentation, the performance of construction works, the management of construction projects and the development of **PropTech (Property Technology)** in the construction area, introducing modern solutions that support the automation and optimization of management processes in the real estate sector.

#projects development

In the area of developing comprehensive project documentation, the Company consistently focused on the effective implementation of tasks from its project portfolio, in accordance with the schedules and expectations of the Ordering Parties. The first quarter of 2025 was a continuation of work on contracts concluded in previous reporting periods, which allowed for a smooth transition to the next stages of their implementation. During this time, a number of key milestones were successfully achieved, which were important both for the further development of individual projects and for strengthening the Company's position as a reliable partner in the project services sector. At the same time, activities related to the newly signed agreement were also initiated, which significantly affected the value of the order portfolio executed by the Issuer and confirmed the effectiveness of its operational activities.

#next milestones

In the reporting period, the Issuer completed the next stage of the development of documentation for the project concerning the development of design documentation for the investment task entitled "Construction of a tunnel in the line of Wieniecka Street", which included the submission of the land development project, architectural and construction design to the Ordering Party, obtaining a positive assessment of the documentation on the KOPI and the preparation of the ZRID application. Currently, work is underway on the implementation of the last stage for this section, which the Company plans to complete later this year.

Abbreviated project name	Date of submission of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
"Construction of a tunnel in the line of Wieniecka Street"	10.07.2020	18.09.2020	848 603,86

The first quarter of 2025 brought significant progress in the development of comprehensive design documentation. The Issuer has reached an important milestone as part of the project concerning the development of design documentation, as well as obtaining, on behalf of the Ordering Party: water law consent (within the meaning of the Water Law Act), which gave the green light to obtain a decision on the permit for the implementation of a road investment, for the extension and construction of the provincial road 579 on the section from the town of Błonie (Żukówka Street) km 29+284 to the junction on the A2 motorway in the Grodzisk Mazowiecki commune. In the analysed period, the Issuer obtained the formal approval of the Ordering Party for the developed construction project concerning the planned investment. This approval is a milestone in the preparation process of the project, confirming the compliance of the design documentation with the formal, technical and functional requirements specified by the Ordering Party. Obtaining a positive opinion for the design documentation opens the way for the implementation of further important administrative stages, including, above all, the submission of an application for a decision on the permit for the implementation of a road investment (ZRID), which is necessary to start construction works. The planned expansion and construction of provincial road No. 579 is of strategic importance for the development of the region's transport infrastructure. The investment will contribute to improving traffic flow, increasing the safety of road users, as well as better transport accessibility for local communities and business entities operating in this area.

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

In the discussed period, the Issuer completed the next stage of the development of documentation for the project concerning the update of the technical documentation for the extension of the voivodeship road No. 255 (section d - Trłąg Bypass, from km 9+180 to km 12+280, length 3.100 km), the conclusion of which was announced by the Company in the ESPI report No. 18/2022 of 30.12.2022. Currently, work is being carried out on the implementation of the last stage of the investment for this project. The Company expects to complete this stage in the current calendar year.

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

In the quarter under review, the Company completed orders for the delivery and equipment of a public utility building. These works were carried out in parallel with the previously performed design and construction services, carried out for a private investor as part of a single, integrated investment. The finalization of these tasks, as well as the completion of full settlements with the Ordering Party,

means the definitive end of the company's involvement in this project. Thus, the company completed all stages of the investment provided for in the contract, both in terms of execution and delivery.

#new contract

On 08.10.2024, the Issuer informed about the selection of the most advantageous offer presented by the Company in the public procurement procedure conducted in the form of a limited tender in the field of defence and security, organized by the District Infrastructure Management in Lublin, and on 08.01.2025 the contract was concluded. The subject of the contract is a service related to the development of design and cost estimate documentation for the reconstruction or construction of 64 warehouses, adaptation of 6 warehouses to store materials, construction of 10 warehouses of material resources, construction of roads and accompanying infrastructure of the warehouses and technical sewage system, alarm system and television surveillance system in the complex in the Lublin Voivodeship along with the author's supervision during the implementation of construction works. The total value of the contract is PLN 6 757 644,60 gross.

Abbreviated project name	Date of selection of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
District Infrastructure Management in Lublin - warehouses	08.10.2024	08.01.2025	6 757 644,60

#tender procedures

The first quarter of 2025 was a period of intensification of the Issuer's activities in terms of participation in tender procedures, which are a key element of the Company's development strategy and diversification of the Company's order portfolio. The Issuer actively monitored tender announcements and prepared offers in response to requests for proposals, focusing on projects of high operational potential and strategic importance. As a result of the bidding activities, on April 1, 2025, the offer submitted by the Company was selected as the most advantageous in the tender procedure entitled "Development of design and cost estimate documentation for the University Clinical Hospital No. 1 named after Prof. Tadeusz Sokołowski PUM in Szczecin". The procedure concerned the development of comprehensive technical documentation necessary for the implementation of the planned investment of social and medical importance, including the modernization of the infrastructure of one of the key health care centers in this region. The contract for the implementation of the task in question was concluded in the second quarter of 2025.

Abbreviated project name	Date of submission of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
Development of design and cost documentation for the University Clinical	11.02.2025	14.04.2025	499 990,00

Hospital No. 1 named after Prof. Tadeusz Sokołowski PUM in Szczecin			
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#positive quarterly results

In the first quarter of 2025, the Company generated sales revenues of PLN 1 316 323,22 net, which is an increase compared to the same period in 2024, when revenues amounted to PLN 441 022,75 net. The increase in revenues in the first quarter of 2025 compared to the corresponding period of the previous year is due to the partial settlement of several ongoing projects and the progress of work on the implementation of other contracts. Currently, the Company focuses on the development of design activities, while also implementing smaller construction investments. Operating expenses in the quarter in question decreased by more than 50% compared to the same period in 2024. At the end of the first quarter of 2025 the Company recorded a loss on sales of PLN -77 840,15 (in the first quarter of 2024, the Issuer recorded a loss on sales of PLN -2 298 003,22).

In the period under review, the Company's financial result, presented in the profit and loss account, was significantly affected by other operating income, which amounted to PLN 1 408 861,44 in the first quarter. These revenues were mostly due to the accrued contractual penalties and compensation actions against contractors related to their failure to comply with certain provisions of the concluded contracts. In order to maintain good business relations, the Issuer does not provide further information in this regard. The actions taken are aimed at protecting the Company's interests and ensuring the transparency of settlement processes. The operating result was also affected by the sale of assets held by the Company in the form of materials, as well as the imposition of a penalty on the Issuer by the Municipality of the City of Włocławek for delay in the implementation of the project entitled "Construction of a tunnel in the line of Wieniecka Street". Eco5tech informs that it questions the legitimacy and amount of the contractual penalty charged. The Management Board analyzed the possibility of solutions to protect the Company's interests from the legal and factual point of view and undertook talks with the Investor in order to amicably clarify the issue in question. The agreement in the remaining scope concerning the performance of the subject of the contract is continued by the Company.

In the first quarter, Eco5tech S.A. generated a net result of PLN 891 373,16, where in the same period of the previous quarter the Company recorded a loss of PLN 2 271 975,96 zł.

Adjustments to the presentation of data in the financial statements were made on the basis of arrangements with the statutory auditor auditing the Company's financial statements for 2024.

#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 measures to improve its financial results in subsequent periods, which provides the basis for further development and implementation of strategic objectives. In particular, the Issuer focuses on the development of comprehensive project documentation.

The company is working on improving both the procedure for participating in tender offers as well as the quality and timeliness of the work it performs for customers. Another victory in a prestigious tender in February 2025 motivates Eco5tech to continue its activities in this strategic direction.

Currently, the Issuer's activities are aimed at mitigating the effects of shifts in settlements with the Ordering Parties, which are beyond the Company's control. In order to minimize the effects of these delays and ensure further financial stability, the Company undertakes a number of measures aimed at strengthening financial liquidity. In particular, in response to the extension of contract performance deadlines, the Company negotiates with the Contracting Authorities the applicable contractual terms and conditions regarding the indexation of part of the remuneration. This indexation is a step towards equalizing the costs resulting from extended contract performance cycles and changing market conditions, which is aimed at protecting profitability and profitable margins on the implemented projects. Through the actions taken, the Company is trying to mitigate the impact of unfavourable market conditions and shifts in contract performance schedules, while ensuring long-term stability and the ability to continue the projects under development. The actions taken by the Issuer are aimed at adapting to changing market conditions and ensuring further development of the Company in the coming quarters.

The Issuer has a significant order book, some of the projects from 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 executed, 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 operations with further, prospective investments that have a chance for further development in the coming periods.

#development

The company constantly emphasizes innovation and development, focusing on improving its products and adapting them to customer requirements. At the same time, the Issuer is actively looking for new business partners, both in Poland and abroad, striving to expand its cooperation network and strengthen its presence on the market. The company also actively participates in events organized by experts in the field of construction and new technologies, which allows it to keep up to date with the latest trends and innovations. Therefore, in the first quarter of this year, the President of Eco5tech S.A. had the honour to participate in several meetings of this kind. One of them was the 6th meeting of the third edition of the Young Construction Leaders Programme, which took place at the headquarters of the Polish Association of Construction Industry Employers. The President presented the topic "Sport and professional career: balance between work and passion", which met with great interest from the participants. Another important event was the premiere of the report "Technologies and operational tools for data collection and ESG reporting". All these events were an excellent

opportunity to exchange knowledge and establish valuable professional contacts, which can contribute to the further development of the company and strengthen its position on the market.

#changes

In the first quarter of 2025, the Company underwent significant changes in the composition of its management bodies. On 28 February 2025, the Issuer received a statement from Mr. Dariusz Całus, who resigned from the position of Member of the Management Board (Vice-President of the Management Board) of the Company, effective as of the date of his resignation. On the same day, two other notifications were also received:

- Mr. Tomasz Szczypiński resigned from the position of Member of the Supervisory Board of the Issuer with effect from February 28, 2025. Mr. Tomasz Szczypiński did not indicate the reasons for his decision to resign.
- Mr. Maciej Karolkiewicz resigned from the position of Member of the Supervisory Board of the Issuer with effect from 28 February 2025. Mr. Maciej Karolkiewicz did not indicate the reasons for his decision to resign.

On 03.03.2025, the Extraordinary General Meeting of the Company was held, which dismissed Mr. Mirosław Dąbrowski from the Supervisory Board. At the same time, the General Meeting appointed four new members to the Supervisory Board of the Issuer:

- Ms. Katerina Dimitrova,
- Ms. Angelika Wycech,
- Mr. Jacek Ładny,
- Mr. Nicolay Mayster.

These changes are aimed at adapting the composition of the management bodies to the current needs of the Company and its further development.

IV. POSITION ON THE POSSIBILITY OF ACHIEVING 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 FOR THEIR IMPLEMENTATION

Not applicable.

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

VI. INFORMATION ON THE ACTIVITY IN THE FIELD OF INTRODUCING INNOVATIVE SOLUTIONS IN THE COMPANY

Bearing in mind the continuous development of technology and intelligent 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 affecting primarily ecology and environmental protection, as well as a sense of security 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 PropTech area, striving to develop innovative tools supporting energy efficiency and intelligent building management, which is to contribute to the creation of more sustainable and environmentally efficient living and business spaces, i.e.:

- Utility consumption monitoring and analysis system – 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 optimizations 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 commercialization of this product. The company analyzes the capabilities and needs of users 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, including disinfection, air exchange, optimization of movement around the facility of 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 ENTITIES NOT INCLUDED IN THE CONSOLIDATION

The Issuer does not form a capital group.

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

Not applicable.

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

Not applicable.

X. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, WITH AN INDICATION OF SHAREHOLDERS HOLDING, AS AT THE DATE OF PUBLICATION OF THIS REPORT, AT LEAST 5% OF VOTES AT THE GENERAL MEETING

In the first quarter of 2025, there were changes in the Company's shareholding structure. As a result of the settlement of the purchase transaction on January 13, 2025, the President of the Management Board – Ms. Alicja Gackowska, exceeded the threshold of 5% of votes at the General Meeting of the Company and holds 324.000 shares entitling to the same number of votes, which constitutes 6,00% of the share capital and 5,06% of the total number of votes at the General Meeting of Shareholders.

On 23 January 2025, Mr. Nicolay Mayster went below the 5% threshold, while on the same day, VESTED PRIVATE EQUITY SCSp with its registered office in Luxembourg exceeded the threshold of 33 1/3% of the share capital and voting rights in the Company. VESTED PRIVATE EQUITY SCSp holds 2.636.480 shares constituting 48,82% of the share capital and entitling to 3.136.480 votes, which constitutes 49,01% of the total number of votes at the General Meeting of Shareholders. VESTED PRIVATE EQUITY SCSp is a subsidiary of Mr. Nicolay Mayster and despite the reduction of Mr. Nicolay Mayster's direct shareholding, he has indirectly become the largest shareholder of the Company.

The shareholding structure as of 14.05.2025 is as follows:

Shareholder	Number of shares	% in equity	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%
Other	1 939 520	35,92%	1 939 520	30,31 %
Together	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 jobs
<i>Employment contract</i>	6	5
<i>Civil law contract</i>	45	----

Data as at the end of the first quarter of 2025.

Warsaw, 31.07.2025

Alicja Gackowska

CEO