



# ANNUAL REPORT

**Eco5tech S.A.**

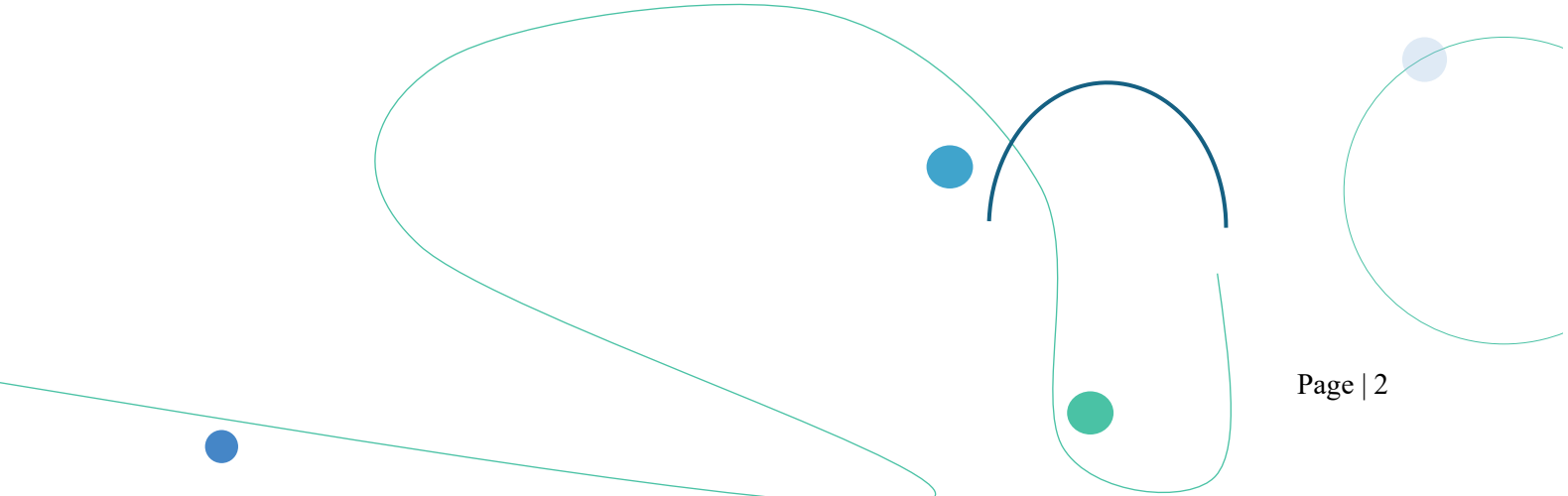
**FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

Warsaw, 28.05.2026

Annual report of Eco5tech S.A. for the period from 01.01.2025 to 31.12.2025 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 Rules of Procedure of the Trading System of the Warsaw Stock Exchange - "Current and periodic information published in the Alternative Trading System on the NewConnect market".

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## 1. Letter from the Board

Dear Sirs,

We present you with an annual report covering the financial year 2025. This document is a summary of the most important activities, projects and achievements implemented by the Company in the past year. It also contains detailed financial information on the activities of Eco5tech S.A.

The past year was a challenging period, but at the same time it brought many significant successes. Persistent economic instability and the consequences of previous crises continued to affect the situation on the construction market, which functioned in dynamically changing macroeconomic realities. The increase in the cost of energy, building materials and services affected the entire industry. An additional challenge was the limited number of new tender procedures in the public sector, which required us to be flexible, efficient and quickly adapt to changing conditions.

In the face of these circumstances, our activities in 2025 were primarily focused on innovation, responsible and sustainable development, and strengthening long-term relationships with customers and business partners. One of the most important directions was the intensification of activity in the area of public procurement. This allowed us to use the Company's potential, experience and competences more effectively. We are convinced that the systematic implementation of the adopted strategy will result in positive results and contribute to the further development of the portfolio of implemented projects.

Despite the unfavourable external conditions, we have managed to achieve many ambitious goals thanks to the commitment and professionalism of our employees. We continued the work related to the preparation of comprehensive design documentation, while at the same time carrying out the implementation of construction investments. A special role was played by projects related to the modernization of infrastructure and the implementation of solutions supporting energy efficiency and pro-environmental activities.

One of the key areas of development in 2025 remained technologies dedicated to the real estate sector. We have developed systems that support effective building management, increase user safety and improve the comfort of their functioning. We also supported the development of innovative solutions in the field of automation, digitization of processes and PropTech technologies, focusing on creating real value for customers and business partners. We believe that the chosen direction will allow us to maintain dynamic development and effectively respond to market needs.

In 2025, Eco5tech S.A. achieved sales revenues of PLN 9.8 million. The Company's net result closed with a profit of PLN 0.9 million. The Company's financial position remains stable, and the value of short-term receivables, together with short-term investments, fully secures current liabilities, confirming the maintenance of adequate financial liquidity.

The strategic goal of the Management Board remains not only the development of sales of project services, but also the creation and implementation of modern solutions supporting the further strengthening of the Company's market position. The potential for synergy in the area of PropTech solutions is particularly important to us. We are also analysing the possibilities of integrating various functionalities within a single, comprehensive system, which will not only reduce the consumption of utilities, but also increase the level of safety and comfort of use of facilities.

*We hope that the information contained in this report will allow us to better understand the scope of our activities, achievements and development plans of the Company for the coming years.*

*In conclusion, we would like to thank all shareholders, business partners and employees for their trust, cooperation and continuous support, especially during the recent challenges. We believe that the coming year will bring stability, new opportunities and further successes supporting the development of our Company.*

*We invite you to read the annual report of Eco5tech S.A. for 2025.*

*Yours sincerely,*

PREZES ZARZĄDU  
*[Signature]*  
Alicja Gackowska

## 2. Selected financial data

Selected financial data	As of 31.12.2025	As of 31.12.2024	As of 31.12.2025	As of 31.12.2024
	PLN		EUR	
<b>Equity</b>	5 611 710,58	4 679 641,72	1 327 681,31	1 095 165,39
<b>Share capital</b>	540 000,00	540 000,00	127 759,24	126 374,91
<b>Liabilities and provisions for liabilities</b>	1 533 428,52	2 048 746,53	362 795,68	479 463,26
<b>Long-term liabilities</b>	533 588,35	330 671,25	126 242,30	77 386,20
<b>Short-term liabilities</b>	999 840,17	634 113,48	236 553,38	148 400,07
<b>Total assets</b>	7 145 139,10	6 728 388,25	1 690 476,99	1 574 628,66
<b>Long-term receivables</b>	600 446,24	641 764,72	142 060,29	150 190,67
<b>Short-term receivables</b>	917 284,74	2 457 176,90	217 021,49	575 047,25
<b>Cash and other monetary assets</b>	2 715 380,03	626 125,52	642 435,00	146 530,66

Selected financial data	period from 01/01/2025 to 31/12/2025	period from 01/01/2024 to 31/12/2024	period from 01/01/2025 to 31/12/2025	period from 01/01/2024 to 31/12/2024
	PLN		EUR	
<b>Net revenue from the sale of products, goods and materials</b>	9 763 861,59	2 439 646,07	2 304 319,27	566 805,93
<b>Profit (loss) on sales</b>	807 331,44	-3 276 498,81	190 534,18	-761 232,94
<b>Depreciation</b>	15 421,93	10 770,00	3 639,65	2 502,21
<b>Operating profit (loss)</b>	1 139 925,02	-3 089 243,53	269 027,90	-717 727,69
<b>Gross profit (loss)</b>	1 121 387,86	-3 058 456,69	264 653,04	-710 574,95
<b>Net profit (loss)</b>	932 068,86	-3 077 923,72	219 972,83	-715 097,75
<b>Net cash flow from operating activities</b>	1 858 832,81	-2 969 073,51	438 693,67	-689 808,45
<b>Net cash flow from investing activities</b>	66 913,18	0,00	15 791,84	0,00
<b>Net cash flow from financing activities</b>	163 508,52	-118 185,76	38 588,81	-27 458,24
<b>Net cash flow, total</b>	2 089 254,51	-3 087 259,27	493 074,32	-717 266,69
<b>Number of shares (in units)</b>	5 400 000	5 400 000	5 400 000,00	5 400 000,00
<b>Profit (loss) per ordinary share</b>	0,15	-0,57	0,04	-0,13
<b>Book value per share</b>	0,1	0,1	0,02	0,02

Odds Conversions	2025	2024
<b>Euro exchange rate as at the balance sheet date (31.12)</b>	4,2267	4,2730
<b>Average euro exchange rate in the period 01.01 to 31.12</b>	4,2372	4,3042

**3. Description of the organization of the capital group**

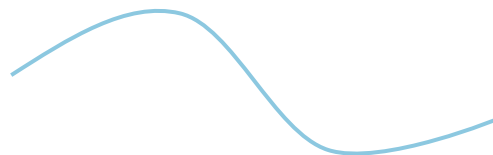
The Issuer does not form a capital group.

**4. Indication of the reasons for the parent's failure to prepare consolidated statements or the reasons for exemption from consolidation for each non-consolidated subsidiary**

Not applicable.

**5. Selected financial data of all subsidiaries of the issuer not subject to consolidation**

N/A



## 6. Annual financial statements

### 6.1. Introduction to the financial statements

#### 1. Data identifying the entity

##### 1A. Company, registered office or place of residence

Name	<b>ECOSTECH JOINT-STOCK COMPANY</b>
Date of preparation	<b>2026-05-24</b>
Voivodeship	<b>Masovian Voivodeship</b>
District	<b>Warsaw</b>
Commune	<b>Warsaw</b>
Town	<b>Warsaw</b>
1B. Address	<b>Żelazna 51/53</b>

##### 1C. Basic business of the entity

PKD Code	<b>71.11.Z</b>
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##### 1D. Number in the relevant court register or register

#### 2. The duration of the entity's activities, if limited

Date from	
Date to	

#### 3. Indication of the period covered by the financial statements

Date from	<b>2025-01-01</b>
Date to	<b>2025-12-31</b>

#### 4. Indication that the financial statements contain aggregate data if the entity consists of internal organisational units preparing independent financial statements

**NO**

#### Going concern assumption

#### 5A. Indication of whether the financial statements were prepared on the assumption that the entity will continue to operate in the foreseeable future

**YES**

#### 5B. Indication of whether there are any circumstances indicating a threat to its continuation of the activity

**YES**

#### 5C. Description of the circumstances indicating a risk of going concern

#### 6. Information on whether the financial statements are prepared after the merger of the companies

#### 6A. In the case of financial statements prepared for the period during which the merger took place, an indication that these are financial statements prepared after the merger of companies:

6B. Indication of the method used to settle the merger (acquisition, merger of shares)

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7. Accounting principles (policy). Discussion of the adopted accounting principles (policy), to the extent that the Act leaves the right to choose the entity, including:

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7A. methods of valuation of assets and liabilities (including depreciation),

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1. Fixed assets and intangible assets are measured at purchase prices or costs of production or revaluation value (after revaluation of fixed assets), less depreciation or amortisation allowances, as well as impairment losses
  2. Fixed assets under construction shall be measured 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 shall be measured at the purchase price less impairment losses
  4. Inventories, purchases of commercial goods and their stock shall be valued at the purchase price
  5. Short-term investments shall be measured at the purchase price less impairment losses
  6. Property, plant and equipment shall be measured at purchase prices or cost of production not higher than their net selling prices as at the balance sheet date
  7. Receivables and loans granted shall be valued in the amount of the required payment, subject to the principles of prudent valuation
  8. Liabilities shall be measured at the amount payable, with financial liabilities contractually settled by way of issuance of financial assets other than cash or exchange for financial instruments at fair value
  9. Provisions shall be measured 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 contract performance, including costs already incurred and costs resulting from the current global cost budget that still need to be incurred for the full performance of the contract
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7B. determination of the financial result

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The financial result is determined in accordance with Article 42 of the Accounting Act. The profit and loss account is prepared in a comparative version.

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7C. determination of the method of preparation of financial statements

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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,
- profit and loss account,
- additional information, - a statement of changes in equity,
- cash flow statement

was prepared in accordance with Annex No. 1 to the Accounting Act.

The valuation of assets and liabilities was prepared in accordance with Article 28 of the Accounting Act.

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1. An entity shall apply depreciation rates resulting from tax regulations (unless the depreciation periods differ materially from the actual useful life of the fixed asset).
  2. An entity shall qualify finance lease agreements and leases of a similar nature in accordance with the balance sheet regulations, i.e. it shall recognise them as a component of its own assets.
  3. Purchases of commercial goods are included in the costs at the time of their 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.
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Average annual full-time employment within the meaning of Article 64(1)(4) of the Labour Act:  
6,00

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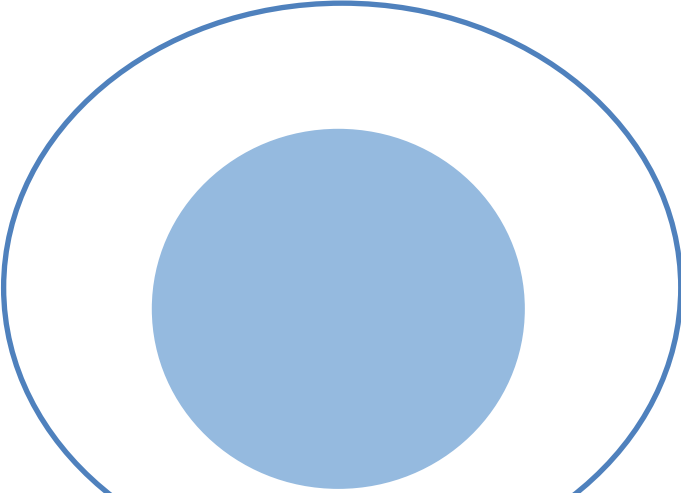
Is the report subject to the statutory auditor's obligation under the law?

YES

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8. Detailed information resulting from the needs or specificity of the unit

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## 6.2. Balance sheet

Lp. Specification	2025-12-31	2024-12-31
<b>TOTAL ASSETS</b>	<b>7 145 139,10</b>	<b>6 728 388,25</b>
<b>A. Non-current assets</b>	<b>640 629,04</b>	<b>669 590,46</b>
<b>I. Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
1. Costs of completed development works	0,00	0,00
2. Value for Money	0,00	0,00
3. Other intangible assets	0,00	0,00
4. Advances on intangible assets	0,00	0,00
<b>II. Property, plant and equipment</b>	<b>22 237,50</b>	<b>10 770,00</b>
1. Fixed assets	22 237,50	10 770,00
a) land (including the right of perpetual usufruct of land)	0,00	0,00
b) buildings, premises, rights to premises and civil engineering facilities	0,00	0,00
c) technical equipment and machinery	22 237,50	10 770,00
d) means of transport	0,00	0,00
e) Other fixed assets	0,00	0,00
2. Fixed assets under construction	0,00	0,00
3. Advances on fixed assets under construction	0,00	0,00
<b>III. Long-term receivables</b>	<b>600 446,24</b>	<b>641 764,72</b>
1. From related entities	0,00	0,00
2. From other entities in which the entity has a capital interest in the	0,00	0,00
3. From other units	600 446,24	641 764,72
<b>IV. Long-term investments</b>	<b>17 945,30</b>	<b>17 055,74</b>
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
a) in related entities	0,00	0,00
- shares or stocks	0,00	0,00

<b>Lp. Specification</b>	<b>2024-12-31</b>	<b>2024-12-31</b>
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
(b) in other entities where the entity has a capital	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
c) in other units	17 945,30	17 055,74
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- loans granted	17 945,30	17 055,74
- other long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
<b>V. Long-term accruals</b>	<b>0,00</b>	<b>0,00</b>
1. Deferred tax assets	0,00	0,00
2. Other accruals	0,00	0,00
<b>B. Current assets</b>	<b>6 504 510,06</b>	<b>6 058 797,79</b>
<b>I. Inventory</b>	<b>48 109,31</b>	<b>263 103,29</b>
1. Materials	0,00	212 610,75
2. Semi-finished 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
<b>II. Short-term receivables</b>	<b>917 284,74</b>	<b>2 457 176,90</b>
1. Receivables from related parties	0,00	0,00
a) for supplies and services, with a repayment period:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00

<b>Lp. Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
b) other	0,00	0,00
<b>2. Receivables from other entities in which the entity has a capital interest</b>	<b>0,00</b>	<b>0,00</b>
a) for supplies and services, with a repayment period:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
b) other	0,00	0,00
<b>3. Receivables from other entities</b>	<b>917 284,74</b>	<b>2 457 176,90</b>
a) for supplies and services, with a repayment period:	620 328,61	1 649 643,92
- up to 12 months	620 328,61	1 649 643,92
- over 12 months	0,00	0,00
b) on account of taxes, subsidies, customs duties, social and health insurance and other benefits	182 490,24	738 357,26
c) other	114 465,89	69 175,72
d) pursued in court	0,00	0,00
<b>III. Short-term investments</b>	<b>2 717 264,21</b>	<b>628 009,70</b>
<b>1. Short-term financial assets</b>	<b>2 717 264,21</b>	<b>628 009,70</b>
a) in related entities	0,00	0,00
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets	0,00	0,00
b) in other units	1 884,18	1 884,18
- shares or stocks	0,00	0,00
- other securities	0,00	0,00
- loans granted	1 884,18	1 884,18
- other short-term financial assets	0,00	0,00
(c) cash and other monetary assets	2 715 380,03	626 125,52
- cash in cash and in accounts	2 715 380,03	626 125,52
- other cash	0,00	0,00
- other monetary assets	0,00	0,00

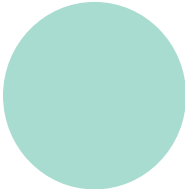
<b>Lp. Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
2. Other short-term investments	0,00	0,00
<b>IV. Short-term accruals</b>	<b>2 821 851,80</b>	<b>2 710 507,90</b>
<b>C. Contributions due to the basic capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D. Own shares</b>	<b>0,00</b>	<b>0,00</b>

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
	<b>TOTAL LIABILITIES</b>	<b>7 145 139,10</b>	<b>6 728 388,25</b>
<b>A.</b>	<b>Equity (fund)</b>	<b>5 611 710,58</b>	<b>4 679 641,72</b>
<b>I.</b>	<b>Share capital (fund)</b>	<b>540 000,00</b>	<b>540 000,00</b>
<b>II.</b>	<b>Reserve capital (fund), including:</b>	<b>7 112 935,44</b>	<b>7 112 935,44</b>
	- excess of the sale value (issue value) over the nominal value of the shares (shares)	0,00	0,00
<b>III.</b>	<b>Equity (fund) from revaluation reviews, including:</b>	<b>0,00</b>	<b>0,00</b>
	- fair value changes	0,00	0,00
<b>IV.</b>	<b>Other reserve capital (funds), including:</b>	<b>104 630,00</b>	<b>104 630,00</b>
	- created in accordance with the company's articles of association	0,00	0,00
	- for own shares	0,00	0,00
<b>V.</b>	<b>Profit (loss) from previous years</b>	<b>-3 077 923,72</b>	<b>0,00</b>
<b>VI.</b>	<b>Net profit (loss)</b>	<b>932.068,86</b>	<b>-3 077 923,72</b>
<b>VII.</b>	<b>Impairment losses on net profit during the financial year (negative amount)</b>	<b>0,00</b>	<b>0,00</b>
<b>B.</b>	<b>Liabilities and provisions for liabilities</b>	<b>1 533 428,52</b>	<b>2 048 746,53</b>
<b>I.</b>	<b>Provisions for liabilities</b>	<b>0,00</b>	<b>1 078 421,80</b>
1.	Deferred tax provision	0,00	42 633,00
2.	Provision for pension and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
3.	Other reserves	0,00	1 035 788,80
	- long-term	0,00	0,00
	- short-term	0,00	1 035 788,80
<b>II.</b>	<b>Long-term liabilities</b>	<b>533 588,35</b>	<b>330 671,25</b>
1.	Related entities	0,00	0,00
2.	Compared to other entities in which the entity has a capital interest in the	0,00	0,00
3.	Compared to other entities	<b>533 588,35</b>	<b>330 671,25</b>
	a) credits and loans	0,00	101 600,00
	b) on account of the issue of debt securities	0,00	0,00
	c) other financial liabilities	0,00	0,00

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
	d) promissory note liabilities	0,00	0,00
	e) other	533 588,35	229 071,25
<b>III.</b>	<b>Short-term liabilities</b>	<b>999 840,17</b>	<b>634 113,48</b>
1.	Liabilities to related entities	0,00	0,00
	a) for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	b) other	0,00	0,00
2.	Liabilities to other entities in which the entity has a capital interest	0,00	0,00
	a) for supplies and services, with a maturity period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	b) other	0,00	0,00
3.	Liabilities to other entities	999 840,17	634 113,48
	a) credits and loans	106.400,00	0,00
	b) on account of the issue of debt securities	0,00	0,00
	c) other financial liabilities	0,00	0,00
	d) on account of supplies and services, with a maturity period:	764 080,46	591 272,48
	- up to 12 months	764 080,46	591 272,48
	- over 12 months	0,00	0,00
	(e) advances received for supplies of	0,00	0,00
	f) promissory note liabilities	0,00	0,00
	g) on account of taxes, duties, insurance and other benefits	115 847,16	28 597,02
	h) on account of remuneration	12 166,55	11 090,98
	i) other	1 346,00	3 153,00
4.	Special funds	0,00	0,00
<b>IV.</b>	<b>Accruals</b>	<b>0,00</b>	<b>5 540,00</b>
1.	Negative company value	0,00	0,00
2.	Accruals of construction contracts	0,00	0,00
3.	Other accruals	0,00	5 540,00



<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
	- long-term	0,00	0,00
	- short-term	0,00	5 540,00



**6.3. Profit and loss account**

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>A.</b>	<b>Net sales revenue and equivalent, including:</b>	<b>9 763 861,59</b>	<b>2 439 646,07</b>
	- from related entities		0,00
I.	Net revenue from product sales	9 679 369,59	2 243 210,01
II.	Change in the condition of products (increase - positive value, decrease - negative value)	84 492,00	196 436,06
III.	Cost of manufacturing products for the entity's own needs	0,00	0,00
IV.	Net revenue from the sale of goods	0,00	0,00
<b>B.</b>	<b>Operating costs</b>	<b>8 956 530,15</b>	<b>5 716 144,88</b>
I.	Depreciation	15 421,93	10 770,00
II.	Material and energy consumption	201 186,02	718 317,55
III.	External services	7 497 615,94	3 773 663,08
IV.	Taxes and fees, including:	71 188,66	18 111,87
	- excise tax	0,00	0,00
V.	Salaries	824 209,55	845 102,83
VI.	Social Security and other benefits, including:	160 464,08	166 470,20
	- pension	64 122,30	0,00
VII.	Other costs by type	186 443,97	183 709,35
VIII.	Value of goods sold	0,00	0,00
<b>C.</b>	<b>Profit (loss) on sales ( A - B )</b>	<b>807 331,44</b>	<b>-3 276 498,81</b>
<b>D.</b>	<b>Other operating income</b>	<b>1 428 651,75</b>	<b>191 330,55</b>
I.	Proceeds from the disposal of non-financial non-current assets	0,00	0,00
II.	Grants	0,00	8 855,00
III.	Update on the value of non-financial assets	0,00	0,00
IV.	Other operating income	1 428 651,75	182 475,55
<b>E.</b>	<b>Other operating costs</b>	<b>1 096 058,17</b>	<b>4 075,27</b>
I.	Loss on the disposal of non-financial non-current assets	0,00	0,00
II.	Update on the value of non-financial assets	0,00	0,00
III.	Other operating income	1 096 058,17	4 075,27
<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>

<b>F.</b>	<b>Operating profit (loss) ( C + D - E )</b>	<b>1 139 925,02</b>	<b>-3 089 243,53</b>
<b>G.</b>	Financial revenue	1 389,56	31 056,60
I.	Dividends and earnings shares, including:	0,00	0,00
	a) from related entities	0,00	0,00
	- in which the entity has a capital interest	0,00	0,00
	b) from other entities, including:	0,00	0,00
	- in which the entity has a capital interest	0,00	0,00
II.	Interest, including:	889,56	3 933,31
	- from related entities	0,00	0,00
III.	Income on expenditures on financial assets, including:	0,00	0,00
	- from related entities	0,00	0,00
IV.	Investment value update	0,00	0,00
V.	Other	500,00	27 123,29
<b>H.</b>	<b>Financial costs</b>	<b>19 926,72</b>	<b>269,76</b>
I.	Interest, including:	19 127,97	122,85
	- for related entities	0,00	0,00
II.	Loss on the disposal of financial assets, including:	0,00	0,00
	- in related entities	0,00	0,00
III.	Updating the value of financial assets	0,00	0,00
IV.	Other	798,75	146,91
<b>I.</b>	<b>Gross profit (loss) ( F + G - H )</b>	<b>1 121 387,86</b>	<b>-3 058 456,69</b>
<b>J.</b>	<b>Income tax</b>	<b>231 952,00</b>	<b>0,00</b>
<b>K.</b>	<b>Other mandatory profit reductions (increase loss)</b>	<b>-42 633,00</b>	<b>19 467,03</b>
<b>L.</b>	<b>Net profit (loss) ( I - J - K )</b>	<b>932 068,86</b>	<b>-3 077 923,72</b>

**6.4. Statement of changes in equity**

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>I.</b>	<b>Equity (fund) at the beginning of the period (BO)</b>	<b>4 679 641,72</b>	<b>7 757 565,44</b>
	changes in the adopted accounting principles (policies)	0,00	0,00
	- error correction	0,00	0,00
<b>I.a.</b>	<b>Period-Beginning Equity (BO), after adjustments</b>	<b>4 679 641,72</b>	<b>7 757 565,44</b>
<b>1</b>	<b>Share capital (fund) at the beginning of the period</b>	<b>540 000,00</b>	<b>540 000,00</b>
<b>1.1</b>	<b>Changes in the share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	- issue of shares (issue of shares)	0,00	0,00
	(b) a reduction (due to)	0,00	0,00
	- redemption of shares (shares)	0,00	0,00
<b>1.2.</b>	<b>Share capital (fund) at the end of the period</b>	<b>540 000,00</b>	<b>540 000,00</b>
<b>2.</b>	<b>Reserve capital (fund) at the beginning of the period</b>	<b>7 112 935,44</b>	<b>6 120 227,19</b>
<b>2.1.</b>	<b>Changes in the reserve capital (fund)</b>	<b>0,00</b>	<b>992 708,25</b>
	<b>Changes in the reserve capital (fund)</b>	<b>0,00</b>	<b>992 708,25</b>
	a) increase (due to)	0,00	992 708,25
	- issue of shares above the nominal value	0,00	0,00
	- from profit distribution (by law)	0,00	992 708,25
	- from the distribution of profit (above the statutory minimum value)	0,00	0,00
	(b) a reduction (due to)	0,00	0,00
	- Loss coverage	0,00	0,00
<b>2.2</b>	<b>Reserve capital (fund) balance at the end of the period</b>	<b>7 112 935,44</b>	<b>7 112 935,44</b>
<b>3</b>	<b>Capital (fund) from revaluation at the beginning of the period - changes in the adopted accounting principles (policy)</b>	<b>0,00</b>	<b>0,00</b>
<b>3.1</b>	<b>Changes in equity (fund) from revaluation</b>	<b>0,00</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	(b) a reduction (due to)	0,00	0,00
	- disposal of fixed assets	0,00	0,00
<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>

<b>3.2</b>	<b>Equity (fund) from revaluation at the end of the period</b>	<b>0,00</b>	<b>0,00</b>
<b>4</b>	<b>Other reserve capital (funds) at the beginning of the District</b>	<b>104 630,00</b>	<b>104 630,00</b>
<b>4.1</b>	<b>Changes in other reserve capital (funds)</b>	<b>0,00</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	(b) a reduction (due to)	0,00	0,00
<b>4.2</b>	<b>Other reserve capital (funds) at the end of the period</b>	<b>104 630,00</b>	<b>104 630,00</b>
<b>5</b>	<b>Profit (loss) from previous years at the beginning of the period</b>	<b>-3 077 923,72</b>	<b>992 708,25</b>
<b>5.1</b>	<b>Profit from previous years at the beginning of the period</b>	<b>0,00</b>	<b>992 708,25</b>
	- changes in the adopted accounting principles (policy)	0,00	0,00
	- correction of basic errors	0,00	0,00
<b>5.2</b>	<b>Profit from previous years at the beginning of the period, after adjustments</b>	<b>0,00</b>	<b>992 708,25</b>
	increase (due to)	0,00	0,00
	– distribution of profit from previous years	0,00	0,00
	reduction (due to)	0,00	992 708,25
<b>5.3</b>	<b>Profit from previous years at the end of the period</b>	<b>0,00</b>	<b>0,00</b>
<b>5.4</b>	<b>Loss from previous years to the beginning of the period,</b>	<b>3 077 923,72</b>	<b>0,00</b>
	- changes in the adopted accounting principles (policy)	0,00	0,00
	- correction of basic errors	0,00	0,00
<b>5.5</b>	<b>Loss from previous years at the beginning of the period, after adjustments</b>	<b>3 077 923,72</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	– transfer of the loss from previous years to be covered	0,00	0,00
	(b) a reduction (due to)	0,00	0,00
<b>5.6</b>	<b>Loss from previous years at the end of the period</b>	<b>3 077 923,72</b>	<b>0,00</b>
<b>5.7</b>	<b>Profit (loss) from previous years at the end of the period</b>	<b>-3 077 923,72</b>	<b>0,00</b>
<b>6</b>	<b>Net Result</b>	<b>932 068,86</b>	<b>-3 077 923,72</b>
	a) net profit	932 068,86	0,00
	b) net loss	0,00	3 077 923,72
	c) impairment losses on profit	0,00	0,00



<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>II</b>	<b>Equity (fund) at the end of the period (BZ)</b>	<b>5 611 710,58</b>	<b>4 679 641,72</b>
<b>III</b>	<b>Equity (fund), after taking into account the proposed profit distribution (loss coverage)</b>	<b>0,00</b>	<b>0,00</b>

## 6.5. Cash Flow Statement

Lp.	Specification	2025-12-31	2024-12-31
<b>A.</b>	<b>Cash flow from operating activities</b>		
<b>I.</b>	<b>Net profit (loss)</b>	<b>932 068,86</b>	<b>-3 077 923,72</b>
<b>II.</b>	<b>Total adjustments</b>	<b>926 763,95</b>	<b>108 850,21</b>
1.	Depreciation	15 421,93	10 770,00
2.	Gains (losses) on foreign exchange differences	-619,45	0,00
3.	Interest and profit shares (dividends)	0,00	0,00
4.	Profit (loss) from investment activities	0,00	0,00
5.	Change in reserves	-1 035 788,80	-200 921,97
6.	Change in inventory	214 993,98	998,98
7.	Change in the balance of receivables	1 581 210,64	4 489 490,47
8.	Change in current liabilities, except for loans and credits	259 326,69	-3 856 842,08
9.	Change in accrual status	-116 883,90	-343 942,33
10.	Other adjustments	9 102,86	9 297,14
<b>III.</b>	<b>Net cash flow from operating activities (I+/-II)</b>	<b>1 858 832,81</b>	<b>-2 969 073,51</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
<b>I.</b>	<b>Influence</b>	<b>66 913,18</b>	<b>0,00</b>
1.	Disposal of intangible assets and property, plant and equipment	66 913,18	0,00
2.	Disposal of investments in real estate and intangible assets	0,00	0,00
3.	From financial assets, including:	0,00	0,00
	a) disposal of 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

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
4.	Other investment inflows	0,00	0,00
<b>II.</b>	<b>Expenses</b>	<b>0,00</b>	<b>0,00</b>
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.	On financial assets, including:	0,00	0,00
	a) in related entities	0,00	0,00
	b) in other units	0,00	0,00
	- acquisition of financial assets	0,00	0,00
	- long-term loans granted	0,00	0,00
4.	Other capital expenditure	0,00	0,00
<b>III.</b>	<b>Net cash flow from investing activities (I-II)</b>	<b>66 913,18</b>	<b>0,00</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
<b>I.</b>	<b>Influence</b>	<b>163 508,52</b>	<b>18 030,94</b>
1.	Net proceeds from the issue of shares (issue of shares) and other capital instruments and capital subsidies	0,00	0,00
2.	Credits and loans	0,00	0,00
3.	Issuance of debt securities	0,00	0,00
4.	Other financial inflows	163 508,52	18 030,94
<b>II.</b>	<b>Expenses</b>	<b>0,00</b>	<b>136 216,70</b>
1.	Acquisition of own shares	0,00	0,00
2.	Dividends and other contributions to owners	0,00	0,00
3.	Other than distributions to owners, profit-sharing expenses	0,00	0,00
4.	Repayments 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	136 216,70
7.	Payments of liabilities under financial lease agreements	0,00	0,00
8.	Interest	0,00	0,00
9.	Other financial expenses	0,00	0,00

<b>Lp.</b>	<b>Specification</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>III.</b>	<b>Net cash flow from financing activities (I-II)</b>	<b>163 508,52</b>	<b>-118 185,76</b>
<b>D.</b>	<b>Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>2 089 254,51</b>	<b>-3 087 259,27</b>
<b>E.</b>	<b>Balance sheet change in cash, including:</b>		
	- change in cash due to exchange rate differences	0,00	0,00
<b>F.</b>	<b>Cash at the beginning of the period</b>	<b>626 125,52</b>	<b>3 713 384,79</b>
<b>G.</b>	<b>Cash at the end of the period (F+/-D), including</b>	<b>2 715 380,03</b>	<b>626 125,52</b>
	- with limited disposability,	0,00	0,00

## 6.6. Supplementary information to the balance sheet

### SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET

Note 1	Changes in non-current financial assets in other entities
Note 2	Changes in current financial assets in other entities
Note 3	Cash and other monetary assets
Note 4	Ownership structure of the share capital and the number and nominal value of subscribed shares
Note 5	Changes in supplementary capital
Note 6	Changes in reserve capital (funds)
Note 7	Profit (loss) from previous years
Note 8	Proposals as to how to distribute profit or cover losses for the financial year
Note 9	Asset relationships on the balance sheet
Note 10	Liabilities of liabilities on the balance sheet
Note 11	Other mandatory profit reductions/losses
Note 12	Cash structure to the cash flow statement
Note 13	Material and territorial structure of net revenues from the sale of goods and products
Note 14	Data on generic costs and costs of manufacturing products for own needs
Note 15	Other operating income
Note 16	Other operating costs
Note 17	Selected financial revenues
Note 18	Selected financial costs
Note 19	Stock of reserves
Note 20	List of active and passive accruals
Note 21	Changes in fixed assets
Note 22	Inventory
Note 23	Financial instruments – Characteristics of financial instruments when fair value positions classified at level 2 or level 3 of the fair value hierarchy are measured
Note 24	Financial instruments – Information for fair value measurements classified at level 3 of the fair value hierarchy
Note 25	Financial instruments – Measurement of a fair value position broken down by level of the value hierarchy
Note 26	Financial instruments – Information on transfers between levels of the fair value hierarchy
Note 27	Financial instruments – Information on the exposure of an entity to other material financial risks associated with financial instruments affecting its financial or liquidity position
Note 28	Financial instruments – Information about financial assets that an entity has pledged as collateral for liabilities or contingent liabilities
Note 29	Financial instruments – Information on the financial or non-financial asset on which collateral has been established for the entity*
Note 30	Provision for holiday, pension and disability benefits

Other supplementary information listed in Appendix No. 1 to the Act did not occur in the entity or is irrelevant for the assessment of the entity's financial statements for 2025.

**Note 1****Changes in non-current financial assets in other entities**

	Non-current financial assets in other entities, including:						Total
	Shares or shares	debt Valuable	Papers	Other papers Valuable (by type)	granted Loans	Other Long-term assets financial (according to type)	
<b>Status at the beginning of the period</b>	0,00	0,00	0,00	0,00	17 055,74	0,00	17 055,74
including the purchase price	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Increases, including:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>889,56</b>	<b>0,00</b>	<b>889,56</b>
– acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– adjustments to update the value	0,00	0,00	0,00	0,00	889,56	0,00	889,56
– internal displacement	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Reductions, including:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
– sales	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– adjustments to update the value	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– internal displacement	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Status at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>17 945,30</b>	<b>0,00</b>	<b>17 945,30</b>
including the purchase price	0,00	0,00	0,00	0,00	0,00	0,00	0,00

**Note 2****Changes in current financial assets in other entities**

	Current financial assets in other entities, including:							Total
	Shares or shares	receivables from dividend title and other profit shares	debt securities Valuable	Other papers valuable (by type)	Other papers valuable (by type)	granted Loans	Other Short-term financial assets (by type)	
<b>Status at the beginning of the period</b>	0,00	0,00	0,00	0,00	0,00	1 884,18	0,00	1 884,18
including the purchase price	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Increases including:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
– acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– adjustments to update the value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– internal displacement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Reductions</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
– sales	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– adjustments to update the value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– internal displacement	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Status at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1 884,18</b>	<b>0,00</b>	<b>1 884,18</b>
including the purchase price	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

**Note 3****Cash and other monetary assets**

	2025	2024
1. Cash in the cash register	38 091,66	38 696,42
2. Cash on the VAT account (split payment)	336 067,35	111 669,88
3. Cash in bank accounts	2 341 221,02	475 759,22
4. Other cash	0,00	0,00
5. Other monetary assets	0,00	0,00
<b>Total</b>	<b>2 715 380,03</b>	<b>626 125,52</b>

**Note 4****Ownership structure of the share capital and the number and nominal value of subscribed shares**

Capital ownership structure basic (shareholders holding at least 5% of shares)	Series/ Emission	Registration Date	Capital coverage method	Right to dividend (from date)	Number of shares/ shares	Number of votes	Issue price of shares/shares	Face value of shares/shares (in PLN)	Share in share capital*
1. ...					0,00	0,00	0,00	540 000,00	0,00
including privileged					0,00	0,00	0,00	0,00	0,00
2. ...					0,00	0,00	0,00	0,00	0,00
including privileged					0,00	0,00	0,00	0,00	0,00
3. ...					0,00	0,00	0,00	0,00	0,00
including privileged					0,00	0,00	0,00	0,00	0,00
4. ...					0,00	0,00	0,00	0,00	0,00
including privileged					0,00	0,00	0,00	0,00	0,00
<b>Total</b>					<b>0,00</b>	<b>0,00</b>		<b>540 000,00</b>	<b>0,00</b>

\* share in the share capital corresponds to the share in the total number of votes

**Note 5****Changes in supplementary capital**

	2025	2024
<b>Status at the beginning of the period</b>	<b>7 112 935,44</b>	<b>6 120 227,19</b>
<b>increase (due to)</b>	<b>0,00</b>	<b>992 708,25</b>
– sale of shares above their nominal value,	0,00	0,00
– profit distribution (created by law)	0,00	992 708,25
– distribution of profit (above the statutory minimum value)	0,00	0,00
– disposal or liquidation of previously updated fixed assets – the difference from the revaluation of the fixed assets being disposed of	0,00	0,00
– ...	0,00	0,00
<b>Usage (due to)</b>	<b>0,00</b>	<b>0,00</b>
– covering the balance sheet loss	0,00	0,00

– redemption of own shares	0,00	0,00
– increase of the share capital	0,00	0,00
–	0,00	0,00
<b>Status at the end of the period</b>	<b>7 112 935,44</b>	<b>7 112 935,44</b>

**Note 6****Changes in reserve capital (funds)**

	2025	2024
<b>Reserve capital at the beginning of the period</b>	<b>104 630,00</b>	<b>104 630,00</b>
<b>increase (due to)</b>	<b>0,00</b>	<b>0,00</b>
– created in accordance with the company's articles of association	0,00	0,00
– for own shares	0,00	0,00
– ...	0,00	0,00
<b>reductions (due to)</b>	<b>0,00</b>	<b>0,00</b>
– covering the balance sheet loss	0,00	0,00
– redemption of own shares	0,00	0,00
– increase of the share capital or reserve capital	0,00	0,00
– dividend payments	0,00	0,00
– reimbursement of subsidies to shareholders	0,00	0,00
– ...	0,00	0,00
<b>Total reserve capital at the end of the period</b>	<b>104 630,00</b>	<b>104 630,00</b>

**Note 7****Profit (loss) from previous years**

	2025	2024
<b>Profit (loss) from previous years at the beginning of the period</b>	<b>3 077 923,72</b>	<b>992 708,25</b>
<b>Profit from previous years at the beginning of the period</b>	<b>0,00</b>	<b>992 708,25</b>
– changes in the adopted accounting principles (policy)	0,00	0,00
– error correction	0,00	0,00
<b>Profit from previous years at the beginning of the period, after adjustments</b>	<b>0,00</b>	<b>992 708,25</b>
a) increase (due to)	0,00	0,00
– distribution of profit from previous years	0,00	0,00
– ...	0,00	0,00
(b) a reduction (due to)	0,00	992 708,25
– dividend payments	0,00	0,00
– to be allocated to increase the share capital, reserve or reserve capital	0,00	992 708,25
– covering the loss for previous financial years	0,00	0,00
– allocation for redemption of shares	0,00	0,00
– ...	0,00	0,00
<b>Profit from previous years at the end of the period</b>	<b>0,00</b>	<b>0,00</b>
<b>Loss from previous years to the beginning of the period</b>	<b>3 077 923,72</b>	<b>0,00</b>
– changes in the adopted accounting principles (policy)	0,00	0,00
– error correction	0,00	0,00
<b>Loss from previous years at the beginning of the period, after adjustments</b>	<b>3 077 923,72</b>	<b>0,00</b>
a) increase (due to)	0,00	0,00
– transfer of the loss from previous years to be covered	0,00	0,00
– losses on sale or redemption by means of a reduction in the share capital of own shares not covered by the supplementary capital	0,00	0,00

- ...	0,00	0,00
(b) a reduction (due to)	0,00	0,00
- covering the loss from previous years from the profit	0,00	0,00
- covering the loss from previous years from the reserve and reserve capital,	0,00	0,00
- covering the loss from previous years from the reduction of the share capital	0,00	0,00
- covering the loss from previous years from shareholders' subsidies	0,00	0,00
- ...	0,00	0,00
<b>Loss from previous years at the end of the period</b>	<b>3 077 923,72</b>	<b>0,00</b>
<b>Profit (loss) from previous years at the end of the period</b>	<b>-3 077 923,72</b>	<b>0,00</b>

**Note 8****Proposals as to how to distribute profit or cover losses for the financial year**

	2025	2024*
<b>NET PROFIT / LOSS</b>	<b>932 068,86</b>	<b>-3 077 923,72</b>
Reserve capital (fund) (+/-)	0,00	0,00
Reserve capital (fund) (+/-)	0,00	0,00
Company Social Benefits Fund	0,00	0,00
Dividends for shareholders (interest on capital)	0,00	0,00
Profit Rewards	0,00	0,00
Social goals	0,00	0,00
Reduction of share capital	0,00	0,00
Shareholders' surcharges (if provided for in the articles of association of a limited liability company)	0,00	0,00
Covering the loss from previous years	932 068,86	0,00
Coverage of losses from profits of future years	0,00	0,00
...	0,00	0,00

\* For the previous year, the actual distribution of profit (loss coverage)

**Note 9****Asset relationships on the balance sheet**

Specification	Gross amount of the financial year	Impairment losses	Gross amount of the year preceding	Impairment losses
<b>1. Receivables from related entities</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
a) long-term	0,00	0,00	0,00	0,00
- on account of loans and credits	0,00	0,00	0,00	0,00
- on account of guarantee deposits	0,00	0,00	0,00	0,00
- on account of the purchase of debt securities	0,00	0,00	0,00	0,00
- other receivables	0,00	0,00	0,00	0,00
b) short-term	0,00	0,00	0,00	0,00
- on account of loans and credits	0,00	0,00	0,00	0,00
- on account of guarantee deposits	0,00	0,00	0,00	0,00
- on account of the purchase of debt securities	0,00	0,00	0,00	0,00
- for supplies and services with a repayment period:	0,00	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00	0,00
- over 12 months	0,00	0,00	0,00	0,00
- other receivables	0,00	0,00	0,00	0,00
<b>2. Receivables from other entities in which the entity has a capital interest</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

a) long-term	0,00	0,00	0,00	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– on account of guarantee deposits	0,00	0,00	0,00	0,00
– on account of the purchase of debt securities	0,00	0,00	0,00	0,00
– other receivables	0,00	0,00	0,00	0,00
b) short-term	0,00	0,00	0,00	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– on account of guarantee deposits	0,00	0,00	0,00	0,00
– on account of the purchase of debt securities	0,00	0,00	0,00	0,00
– for supplies and services with a repayment period:	0,00	0,00	0,00	0,00
– up to 12 months	0,00	0,00	0,00	0,00
– over 12 months	0,00	0,00	0,00	0,00
– other receivables	0,00	0,00	0,00	0,00
<b>3. Receivables from other entities</b>	<b>3 197 127,28</b>	<b>1 679 396,30</b>	<b>3 098 941,62</b>	<b>0,00</b>
a) long-term	600 446,24	0,00	641 764,72	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– on account of guarantee deposits	0,00	0,00	0,00	0,00
– on account of the purchase of debt securities	0,00	0,00	0,00	0,00
– other receivables	600 446,24	0,00	641 764,72	0,00
b) short-term	2 596 681,04	1 679 396,30	1 421 388,10	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– on account of guarantee deposits	0,00	0,00	0,00	0,00
– on account of the purchase of debt securities	0,00	0,00	0,00	0,00
– for supplies and services with a repayment period:	2 299 724,91	1 679 396,30	613 855,12	0,00
– up to 12 months	2 299 724,91	1 679 396,30	613 855,12	0,00
– over 12 months	0,00	0,00	0,00	0,00
– on account of taxes, subsidies, customs duties, social and health insurance and other public law titles	182 490,24	0,00	738 357,26	0,00
– other receivables	114 465,89	0,00	69 175,72	0,00
– pursued in court	0,00	0,00	0,00	0,00

**Note 10****Links of liabilities in the balance sheet**

Specification	Amount of the year rotating	Amount of the preceding year
<b>1. Liabilities from related parties</b>	<b>0,00</b>	<b>0,00</b>
a) long-term	0,00	0,00
– on account of loans and credits	0,00	0,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– other	0,00	0,00
b) short-term	0,00	0,00
– on account of loans and credits	0,00	0,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– for supplies and services with a maturity period:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
– other	0,00	0,00
<b>2. Liabilities from other entities in which the entity has a capital interest</b>	<b>0,00</b>	<b>0,00</b>
a) long-term	0,00	0,00
– on account of loans and credits	0,00	0,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– other	0,00	0,00
b) short-term	0,00	0,00
– on account of loans and credits	0,00	0,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– for supplies and services with a maturity period:	0,00	0,00
– up to 12 months	0,00	0,00
– over 12 months	0,00	0,00
– other	0,00	0,00
<b>3. Liabilities from other entities</b>	<b>1 533 428,52</b>	<b>964 784,73</b>
a) long-term	533 588,35	330 671,25
– on account of loans and credits	0,00	101 600,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– other	533 588,35	229 071,25
b) short-term	999 840,17	634 113,48

– on account of loans and credits	106 400,00	0,00
– on account of the issue of debt securities	0,00	0,00
– on account of other financial liabilities	0,00	0,00
– for supplies and services with a maturity period:	764 080,46	591 272,48
– up to 12 months	764 080,46	591 272,48
– over 12 months	0,00	0,00
– on account of advances received for supplies and services	0,00	0,00
– on account of promissory note liabilities	0,00	0,00
– on account of taxes, customs duties, social and health insurance and other public law titles	115 847,16	28 597,02
– on account of remuneration	12 166,55	11 090,98
– other	1 346,00	3 153,00

**Note 11****Other Mandatory Reductions profit/increase Losses**

	2025	2024
Other mandatory profit reductions/loss increases combined, including:	-42 633,00	19 467,03
– ...	-42 633,00	19 467,03
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00

**Note 12****Cash structure to the cash flow statement**

Item A.II.3. Interest and profit shares (dividends)	2025	2024
Interest on deposits over 3 months	0,00	0,00
Interest on loans granted	0,00	0,00
Interest on loans	0,00	0,00
Dividends received and accrued	0,00	0,00
Dividends paid and credited	0,00	0,00
Other interest	0,00	0,00
<b>Total interest</b>	<b>0,00</b>	<b>0,00</b>

Item A.II.5. Change in provisions for liabilities	2025	2024
Deferred tax provision	0,00	42 633,00
Provision for pension and similar benefits	0,00	0,00
Other reserves	0,00	1 035 788,80
<b>Total</b>	<b>0,00</b>	<b>1 078 421,80</b>
<b>Change of status</b>	<b>-1 035 788,80</b>	<b>-200 921,97</b>

Item A.II.6. Change in inventory	2025	2024
Total Stocks	48 109,31	263 103,29
Purchase costs	0,00	0,00
Update inventory valuation	0,00	0,00
<b>Total</b>	<b>48 109,31</b>	<b>263 103,29</b>
<b>Change of status, including:</b>	<b>214 993,98</b>	<b>998,98</b>

Change in the balance of in-kind contribution received(-)/transferred(+) in the form of current assets (inventories)	0,00	0,00
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<b>Item A.II.7. Change in the balance of receivables</b>	<b>2025</b>	<b>2024</b>
Long-term receivables	600 446,24	641 764,72
Current receivables from related entities	0,00	0,00
Short-term receivables from other entities in which the entity has an equity interest	0,00	0,00
Current receivables from other entities	917 284,74	2 457 176,90
<b>Total receivables</b>	<b>1 517 730,98</b>	<b>3 098 941,62</b>
<b>Change in the balance of receivables</b>	<b>1 581 210,64</b>	<b>4 489 490,47</b>

<b>Item A.II.8. Change in short-term liabilities, excluding loans and advances</b>	<b>2025</b>	<b>2024</b>
Current liabilities to related entities	0,00	0,00
Current liabilities to other entities in which the entity has a capital interest	0,00	0,00
Current liabilities to other entities	893 440,17	634 113,48
Special funds	0,00	0,00
<b>Total liabilities, including:</b>	<b>893 440,17</b>	<b>634 113,48</b>
Liabilities for the purchase of intangible assets and fixed assets	0,00	0,00
Liabilities for the purchase of investments in real estate and intangible assets	0,00	0,00
Other liabilities arising from investment activities	0,00	0,00
<b>Total liabilities from investment activities</b>	<b>0,00</b>	<b>0,00</b>
Liabilities due to the purchase of own (shares)	0,00	0,00
Liabilities for dividends and other payments to owners	0,00	0,00
Liabilities other than distributions to owners for profit sharing	0,00	0,00
Debt securities liabilities	0,00	0,00
Other financial obligations	0,00	0,00
Liabilities under finance lease agreements	0,00	0,00
Credit and loan liabilities	0,00	0,00
<b>Total liabilities from financial activities</b>	<b>0,00</b>	<b>0,00</b>
<b>Income tax liabilities directly attributable to equity (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>Operating liabilities</b>	<b>893 440,17</b>	<b>634 113,48</b>
<b>Change in liabilities</b>	<b>259 326,69</b>	<b>-3 856 842,08</b>

<b>Item A.II.9. Change in accrual status</b>	<b>2025</b>	<b>2024</b>
Long-term accruals	0,00	0,00
Short-term accruals	2 821 851,00	2 710 507,90
<b>Total</b>	<b>2 821 851,00</b>	<b>2 710 507,90</b>
<b>1. Change of status</b>	<b>- 111 343,90</b>	<b>- 337 630,33</b>
Negative company value	0,00	0,00
Long-term accruals	0,00	0,00
Current accruals (liabilities)	0,00	5 540,00
<b>Total</b>	<b>0,00</b>	<b>5 540,00</b>
<b>2. Change of state</b>	<b>-5 540,00</b>	<b>-6 312,00</b>
<b>Total change in accruals (1+2)</b>	<b>-116 883,90</b>	<b>-343 942,33</b>

<b>Item A.II.10. Other adjustments</b>	<b>2025</b>	<b>2024</b>
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Non-cash losses due to fortuitous events in components of investment activities	0,00	0,00
Net impairment losses, adjusting the value of non-current assets and current financial assets (plus or minus)	0,00	0,00
Forgiveness of loans and advances (minus)	0,00	0,00
Forgiveness of long-term loans (plus)	0,00	0,00
Write-off of the value of fixed assets under construction that did not have an economic effect	0,00	0,00
Other	18 400,00	9 297,14
<b>Total</b>	<b>18 400,00</b>	<b>9 297,14</b>
<b>Change of status</b>	<b>9 102,86</b>	<b>9 297,14</b>
<b>Item E. Balance sheet change in cash</b>	<b>2025</b>	<b>2024</b>
Cash in the cash register	38 091,66	38 696,42
Cash in bank accounts	2 677 288,37	587 429,10
Bank deposits up to 3 months	0,00	0,00
Cash equivalents, including	0,00	0,00
– cheques	0,00	0,00
– bills of exchange	0,00	0,00
– other	0,00	0,00
<b>Total cash and cash equivalents</b>	<b>2 715 380,03</b>	<b>626 125,52</b>
<b>Change in cash and cash equivalents</b>	<b>2 089 254,51</b>	<b>-3 072 259,27</b>
On-balance sheet valuation of cash	0,00	0,00
<b>Change in cash due to exchange rate differences</b>	<b>0,00</b>	<b>0,00</b>
<b>Cash with limited disposal</b>	<b>0,00</b>	<b>0,00</b>

**Note 13****Material and territorial structure of net revenues from the sale of goods and products**

	2025		2024	
	From the units related	From the units other	From the units related	From the units other
1. Sale of services (material structure)	0,00	0,00	0,00	0,00
2. Sale of goods (material structure)	0,00	0,00	0,00	0,00
3. Sale of products or other services (material structure)	9 679 369,59	0,00	0,00	2 243 210,01
– ...	9 679 369,59	0,00	0,00	2 243 210,01
4. Other sales revenues (material structure)	0,00	0,00	0,00	0,00
<b>TOTAL</b>	<b>9 679 369,59</b>	<b>0,00</b>	<b>0,00</b>	<b>2 243 210,01</b>
including:				
Sales to domestic customers	0,00	0,00	0,00	0,00
– products/services	0,00	0,00	0,00	0,00
– goods	0,00	0,00	0,00	0,00
Export sales	0,00	0,00	0,00	0,00
– products/services	0,00	0,00	0,00	0,00
– goods	0,00	0,00	0,00	0,00
Intra-EU sales	0,00	0,00	0,00	0,00
– products/services	0,00	0,00	0,00	0,00
– goods	0,00	0,00	0,00	0,00

**Note 14****Data on generic costs and costs of manufacturing products for own needs**

	2025	2024
<b>A. Cost of manufacturing products for own needs</b>	<b>0,00</b>	<b>0,00</b>
<b>B. Costs by type</b>	<b>8 956 530,15</b>	<b>5 716 144,88</b>
1. Depreciation	15 421,93	10 770,00
2. Material and energy consumption	201 186,02	718 317,55
3. External services	7 497 615,94	3 773 663,08
4. Taxes and fees, including:	71 188,66	18 111,87
– excise tax	0,00	0,00
5. Salaries	824 209,55	845 102,83
6. Social security and other benefits, including	160 464,08	166 470,20
– pension	64 122,30	0,00
7. Other generic costs (due to)	186 443,97	183 709,35
– costs related to the operation of a passenger car	30 623,72	35 956,99
– insurance costs	85 592,30	74 215,55
– costs of representation and advertising	4 147,79	5 245,00
– other	66 080,16	68 291,81
<b>TOTAL</b>	<b>8 956 530,15</b>	<b>5 716 144,88</b>

**Note 15****Other operating income**

	2025	2024
<b>I. Provisions cancelled (on account)</b>	<b>0,00</b>	<b>0,00</b>
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
<b>II. Others, including:</b>	<b>1 428 651,75</b>	<b>182 475,55</b>
1) Resolution of impairment losses on receivables	0,00	0,00
2) impairment loss on intangible assets included in investments	0,00	0,00
3) impairment loss on the value of real estate included in investments	0,00	0,00
4) the costs of litigation received	22 863,75	0,00
6) time-barred liabilities	0,00	0,00
7) refunded, remitted taxes	0,00	0,00
8) income from the disposal of non-financial non-current assets	0,00	0,00
9)	1 035 788,00	11 586,55
10) Termination of the reserve	0,00	170 889,00
Revenue from the sale of materials	370 000,00	0,00
<b>Other operating income TOTAL</b>	<b>1 428 651,75</b>	<b>182 475,55</b>

**Note 16****Other operating costs**

	2025	2024
<b>I. Created reserves (due to)</b>	<b>0,00</b>	<b>0,00</b>
– ...	0,00	0,00
– ...	0,00	0,00
<b>II. Others, including:</b>	<b>1 096 058,17</b>	<b>4 075,27</b>
1) impairment loss on the value of receivables	0,00	0,00
Reason for creation:		
2) impairment loss on intangible assets included in investments	0,00	0,00
Reason for creation:		
3) impairment loss on the value of real estate included in investments	0,00	0,00
Reason for creation:		
4) impairment loss on inventories	0,00	0,00

	2025	2024
Reason for creation:		
5) costs of contentious proceedings	0,00	0,00
6) time-barred receivables	0,00	0,00
7) unreturned, cancelled overpayments of taxes	0,00	0,00
8) costs on account of the disposal of non-financial non-current assets	0,00	0,00
9) contractual penalties	169 720,77	0,00
10) Other	713 726,65	4 075,27
11) the value of the materials sold	212 610,75	0,00
<b>Other operating costs TOTAL</b>	<b>1 096 058,17</b>	<b>4 075,27</b>

**Note 17****Selected financial revenues**

	2025	2024
<b>I. Total financial income from dividends and profit shares</b>	<b>0,00</b>	<b>0,00</b>
a) from related entities, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– on dependent entities	0,00	0,00
– from affiliates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other entities	0,00	0,00
<b>II. Total financial income from interest</b>	<b>889,56</b>	<b>3 933,31</b>
1) on account of loans granted	0,00	0,00
a) from related entities, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– on dependent entities	0,00	0,00
– from affiliates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other entities	0,00	0,00
2) other interest	889,56	3 933,31
a) from related entities, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– on dependent entities	0,00	0,00
– from affiliates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other entities	889,56	3 933,31
<b>III. Other financial income in total</b>	<b>500,00</b>	<b>27 123,29</b>
1) positive exchange rate differences	0,00	0,00
– completed	0,00	0,00
– unrealized	0,00	0,00
2) Provisions (due to)	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
3) others, including:	500,00	27 123,29
– income from the disposal of financial assets	0,00	0,00
– liquidation of the deposit	0,00	27 123,29

	2025	2024
- ...	500,00	0,00
- ...	0,00	0,00

**Note 18****Selected financial costs**

	2025	2024
<b>I. Total financial costs for interest</b>	<b>19 127,97</b>	<b>122,85</b>
1) on credits and loans	0,00	0,00
a) for related entities, including:	0,00	0,00
– for subsidiaries	0,00	0,00
– for codependent entities	0,00	0,00
– for affiliated entities	0,00	0,00
– for a significant investor	0,00	0,00
– for a partner of a co-subsiary	0,00	0,00
– for the parent company	0,00	0,00
– for other related entities	0,00	0,00
b) for other entities	0,00	0,00
2) other interest	19 127,97	122,85
a) for related entities, including:	0,00	0,00
– for subsidiaries	0,00	0,00
– for codependent entities	0,00	0,00
– for affiliated entities	0,00	0,00
– for a significant investor	0,00	0,00
– for a partner of a co-subsiary	0,00	0,00
– for the parent company	0,00	0,00
– for other related entities	0,00	0,00
b) for other entities	19 127,97	122,85
<b>II. Other financial costs in total</b>	<b>798,75</b>	<b>146,91</b>
1) negative exchange rate differences	619,45	146,91
– completed	619,45	146,91
– unrealized	0,00	0,00
2) created reserves (due to)	0,00	0,00
– ...	0,00	0,00
3) others, including:	179,30	0,00
– costs due to the disposal of financial assets	0,00	0,00
– other	179,30	0,00

**Note 19****Stock of reserves**

	Condition to start with	Increases	Usage	Solution	Status at the end of the period
<b>1. On account of deferred income tax</b>	<b>42 633,00</b>	<b>0,00</b>	<b>0,00</b>	<b>42 633,00</b>	<b>0,00</b>
<b>2. For pension and similar benefits, including:</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
a) long-term	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
b) short-term	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
<b>3. Other reserves, including:</b>	<b>1 035 788,80</b>	<b>0,00</b>	<b>0,00</b>	<b>1 035 788,80</b>	<b>0,00</b>
a) long-term	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
b) short-term	1 035 788,80	0,00	0,00	1 035 788,80	0,00
– ...	0,00	0,00	0,00	0,00	0,00
– ...	1 035 788,80	0,00	0,00	1 035 788,80	0,00
<b>Total</b>	<b>1 078 421,80</b>	<b>0,00</b>	<b>0,00</b>	<b>1 078 421,80</b>	<b>0,00</b>

**Note 20****List of active and passive accruals**

	2025	2024
<b>Long-term accruals of costs, including:</b>	<b>0,00</b>	<b>0,00</b>
1. Deferred tax assets, including:	0,00	0,00
– resulting from tax losses, including the division according to the expiry dates of the right to deduct these losses	0,00	0,00
– in the year ...	0,00	0,00
– in the year ...	0,00	0,00
– in the year ...	0,00	0,00
– resulting from unsettled tax-free income and unsettled reductions of the tax base	0,00	0,00
– resulting from other negative transitory differences, of which m.in. (please name the largest):	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
– impairment losses on deferred tax assets	0,00	0,00
2. The difference between the value of the financial assets received and the obligation to pay for them together:	0,00	0,00
– loans	0,00	0,00
– bonds	0,00	0,00
– other	0,00	0,00
3. Other	0,00	0,00
– ...	0,00	0,00
<b>Current accruals (active), including:</b>	<b>2 821 851,80</b>	<b>2 710 507,90</b>
1. Personal and Asset Insurance Policies	82 034,34	102 048,35
2. Upfront rent	0,00	0,00
3. Upfront energy costs	0,00	0,00
4. Subscription to magazines	0,00	0,00
5. Annual allowance for the Company Social Benefits Fund	0,00	0,00
6. Costs of preparing and starting a new production	0,00	0,00
7. The difference between the value of the financial assets received and the obligation to pay for them together:	0,00	0,00
– loans	0,00	0,00
– bonds	0,00	0,00
– other	0,00	0,00
8. Excess of costs incurred over estimated costs from unfinished construction contracts	0,00	0,00
9. Surplus of estimated revenues over invoiced receivables for construction services	2 449 820,00	2 402 068,77
10. Other	289 997,46	206 390,78
<b>Accruals (accruals), including:</b>	<b>0,00</b>	<b>5 540,00</b>
1. Negative Company Value	0,00	0,00
Status on BO	0,00	0,00
a) increases, including:	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
b) reductions, including:	0,00	0,00

- ...	0,00	0,00
- ...	0,00	0,00
2. Other accruals, including:	0,00	0,00
a) long-term, including:	0,00	0,00
- ...	0,00	0,00
- ...	0,00	0,00
b) short-term, including:	0,00	0,00
- excess of estimated costs over costs incurred from unfinished construction contracts	0,00	0,00
- ...	0,00	0,00
- ...	0,00	0,00
- ...	0,00	0,00
3. Accruals of revenues, including:	0,00	5 540,00
a) long-term, including:	0,00	0,00
- ...	0,00	0,00
- ...	0,00	0,00
b) short-term, including:	0,00	5 540,00
- surplus of invoiced receivables over estimated revenues from construction services	0,00	0,00
- estimated and uninvoiced revenues	0,00	0,00
- subsidies	0,00	5 540,00
- ...	0,00	0,00
4. Accruals of construction contracts	0,00	0,00

**Note 21****Changes in fixed assets**

	Land	The right of perpetual usufruct of land	Buildings and structures and separately owned premises and rights to premises	Machinery and equipment	Means of transport	Other fixed assets	Total
<b>Gross value at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>83 940,93</b>	<b>55 865,00</b>	<b>4 563,00</b>	<b>142 804,93</b>
Increases, including:	0,00	0,00	0,00	22 500,00	0,00	4 389,43	26 889,43
– acquisition	0,00	0,00	0,00	22 500,00	0,00	0,00	22 500,00
– displacement							
Internal	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– other	0,00	0,00	0,00	0,00	0,00	4 389,43	4 389,43
Reductions, including:	0,00	0,00	0,00	5 050,18	55 865,00	2 999,00	63 914,18
– liquidation	0,00	0,00	0,00	5 050,18	55 865,00	0,00	60 915,18
– Value update	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– expenditure	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– displacement							
Internal	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– other	0,00	0,00	0,00	0,00	0,00	2 999,00	2 999,00
<b>Gross value at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>101 390,75</b>	<b>0,00</b>	<b>5 953,43</b>	<b>107 344,18</b>
<b>Redemption at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>73 170,93</b>	<b>55 865,00</b>	<b>4 563,00</b>	<b>132 034,93</b>
Current redemptions – increase	0,00	0,00	0,00	14 031,50	0,00	4 389,43	18 420,93
Reductions, including:	0,00	0,00	0,00	8 049,18	55 865,00	2 999,00	66 913,18
– liquidation	0,00	0,00	0,00	0,00	55 865,00	0,00	55 865,00
– expenditure	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– displacement							
Internal	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– other	0,00	0,00	0,00	8 049,18	0,00	2 999,00	11 048,18
<b>Redemption at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>79 153,25</b>	<b>0,00</b>	<b>5 953,43</b>	<b>85 106,68</b>
<b>Impairment losses at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Impairment losses at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net book value at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10 770,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10 770,00</b>
<b>Net book value at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>22 237,50</b>	<b>0,00</b>	<b>0,00</b>	<b>22 237,50</b>
Consumption from value initial (%)	0,00	0,00	0,00	78,00	0,00	100,00	79,00

**Note 22****Supplies**

	2025	2024
Materials	0,00	212 610,75
Semi-finished and in-process products	0,00	0,00
Finished products	0,00	0,00
Commodities	0,00	0,00
Advance payments for deliveries	48 109,31	50 492,54
<b>TOTAL</b>	<b>48 109,31</b>	<b>263 103,29</b>

**Note 23****Financial instruments – Characteristics of financial instruments when fair value positions classified at level 2 or level 3 of the fair value hierarchy are measured**

Type of instrument	Characteristics (quantity)	Description of the valuation technique	Level hierarchy Values fair (2 or 3)	Inputs used in the quote fair value	Fair value	Change in valuation technique and The reasons for this changes (indicate if any) change in valuation technique)
					0,00	
					0,00	

**Note 24****Financial instruments – Information for fair value measurements classified at level 3 of the hierarchy**

Type of instrument	Fair value	The nature, sources and degree of valuation uncertainty, in particular any observable and unobservable inputs relevant to the determination of the
	0,00	
	0,00	

**Note 25****Financial instruments – Measurement of a fair value position broken down by level of the value hierarchy**

Description	Fair value		
	Level 1	Level 2	Level 3
Financial assets held for trading, including:	0,00	0,00	0,00
– derivatives	0,00	0,00	0,00
– financial assets held for trading measured at the adjusted cost due to the lack of a reliable measurement	0,00	0,00	0,00
Financial assets available for sale, of which:	0,00	0,00	0,00
– financial assets available for sale measured at the adjusted purchase price due to the lack of reliable measurement	0,00	0,00	0,00
Loans granted and own receivables	0,00	0,00	0,00
Financial assets held to maturity	0,00	0,00	0,00
Financial liabilities held for trading, including:	0,00	0,00	0,00
– derivatives	0,00	0,00	0,00
Financial liabilities other than held for trading	0,00	0,00	0,00
Other financial liabilities	0,00	0,00	0,00

**Note 26****Financial instruments – Information on transfers between levels of the fair value hierarchy**

Type of instrument	Amount of transfers between Level 1 and Level 2 and level 3 value hierarchies	The reasons for the transfers and the unit of the rules for determining when transfers between levels in accordance with the rules of accounting policy shall be
	0,00	
	0,00	

**Note 27****Financial instruments – Information on the exposure of an entity to other material financial risks associated with financial instruments affecting its financial or liquidity position**

Type of financial instrument	Carrying amount	Description of the entity's exposure to other material financial risks related to the financial instruments affecting its financial or liquidity position
	0,00	
	0,00	

**Note 28****Financial instruments – Information about financial assets that an entity has pledged as collateral for liabilities or contingent liabilities**

Description	Carrying amount of assets financial institutions that Unit pledged as security for liabilities or	Conditions for establishing a pledge
	0,00	
	0,00	

**Note 29****Financial instruments – Information on the financial or non-financial asset on which collateral has been established for the entity\***

Collateral established for the benefit of the entity	Fair value	Terms and conditions related to the use of
	0,00	
	0,00	
	0,00	
	0,00	
	0,00	

Collateral sold or encumbered with another pledge	Fair value	Information on the obligation to return the security	Terms and conditions related to the use of
	0,00		
	0,00		
	0,00		
	0,00		
	0,00		

\* provided that the entity is entitled to sell the collateral or encumber it with another pledge in the event of the performance of obligations by the owner of the collateral

**Note 30****Provision for holiday, pension and disability benefits**

The Company does not create a provision for holiday, pension and disability benefits		
The monetary dimension (equivalent) of unused holidays does not constitute a material share in the entity's cost structure		
retirement severance pay, disability severance pay, etc. are paid in the amount of one month's remuneration, which is not a big burden for the Company		

## 6.7. Additional information

### Additional Information and Explanations

I

A detailed scope of changes in the value of generic groups of fixed assets, intangible assets and long-term investments, including the balance of these assets at the beginning of the financial year, increases and decreases due to: revaluation of value, acquisition, internal transfer and closing balance, and for depreciated assets – a similar presentation of the stocks and titles of changes in the current depreciation or depreciation:

**Changes in fixed assets are illustrated in Note 21.**

#### Changes in intangible assets

LP.	Specification	Value for Money	Copyright property and licenses	inventions, patents, trademarks commodity, utility and decorative designs	Computer Software	Other	Total
1.	Gross value at the beginning of the period	0,00	0,00	0,00	22 862,38	0,00	22 862,38
2.	Increases, including:						0,00
3.	- acquisition						0,00
4.	- internal displacement						0,00
5.	- other						0,00
6.	Reductions, including:						0,00
7.	- liquidation						0,00
8.	- expenditure						0,00
9.	- internal displacement						0,00
10.	- other				7 449,00		7 449,00
11.	Gross value at the end of the period	0,00	0,00	0,00	15 413,38	0,00	15 413,38
12.	Redemptions at the beginning of the period	0,00	0,00	0,00	22 862,38	0,00	22 862,38
13.	Current redemptions – increases						0,00
14.	Redemptions – reductions						0,00
15.	- liquidation						0,00
16.	- expenditure						0,00
17.	- internal displacement						0,00
18.	- other				7 449,00		7 449,00

19.	Total redemptions at the end of the period	0,00	0,00	0,00	15 413,38	0,00	15 413,38
20.	Impairment losses at the beginning of the period	0,00	0,00	0,00	0,00	0,00	0,00
21.	Increases						0,00
22.	Reductions						0,00
23.	Impairment losses at the end of the period	0,00	0,00	0,00	0,00	0,00	0,00
24.	Net book value at the beginning of the period	0,00	0,00	0,00	0,00	0,00	0,00
25.	Net book value at the end of the period	0,00	0,00	0,00	0,00	0,00	0,00
26.	Consumption from initial value (%)				100,00		100,00

### Long-term investments

LP.	Specification	Loans
1.	Opening balance 01.01.2025	17 055,74
2.	Boosts:	889,56
3.	Reductions	0,00
4.	Closing balance sheet 31.12.2025	17 945,30

1) the amount of impairment losses on non-current assets made during the financial year separately for non-current non-financial assets and non-current financial assets:

**position did not occur**

3) the amount of the costs of completed development works and the amount of goodwill, as well as an explanation of the write-off period, specified in Article 33(3) and Article 44b(10), respectively:

**position did not occur**

4) value of land used perpetually:

**position did not occur**

5) the value of fixed assets not depreciated or redeemed by the entity, used under lease, lease and other agreements, including lease agreements:

**position did not occur**

6) the number and value of securities or rights held, including share certificates, convertible debt securities, warrants and options, with an indication of the rights granted by:

**position did not occur**

7) data on impairment losses on receivables, with an indication of the balance at the beginning of the financial year, increases, use, termination and balance at the end of the financial year:

**In 2025, two impairment losses on receivables from supplies and services were created:**

- **in the amount of PLN 643,607.50 for the disputed receivable resulting from debit notes,**
- **in the amount of PLN 1,035,788.80 for the receivable resulting from unpaid invoices for supplies and services, a provision was created for this receivable in 2023, which was adjusted in 2025 and an impairment loss was created in its place.**

8) data on the ownership structure of the share capital and the number and nominal value of subscribed shares, including preferred shares:

**The company's share capital is PLN 540,000**

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 %
<b>Total</b>	<b>5 400 000</b>	<b>100,00%</b>	<b>6 400 000</b>	<b>100,00%</b>

9) balance at the beginning of the financial year, increases and utilisation, and the final balance of reserve capital (funds), reserve capital and revaluation capital (fund), unless the entity prepares a statement of changes in equity (fund):

**The Company prepares a statement of changes in equity.**

10) Proposals as to the method of distribution of profit or coverage of losses for the financial year:

**The profit in the amount of PLN 932,068.86 will be used to cover the loss from previous years**

11) data on the stock of provisions according to the purpose of their creation at the beginning of the financial year, increases, use, termination and final balance:

LP.	Specification	Asset for deferred income tax	Deferred Income Tax Provision
1.	Opening balance 01.01.2025	42 633,00	23 165,97

2.	Increases - creation of an impairment loss	0,00	117 237,00
3.	Reductions - Solution, Payment	42 633,00	97 769,97
4.	<b>Closing balance sheet 31.12.2025</b>	<b>0,00</b>	<b>42 633,00</b>

12) Breakdown of long-term liabilities by balance sheet item with the repayment period remaining from the balance sheet date, as anticipated by the agreement:

LP.	Specification	Amount to be repaid
1.	over 1 year to 3 years	0,00
2.	over 3 years to 5 years	0,00
3.	over 5 years	533 588,35
4.	<b>Total</b>	<b>533 8,35</b>

13) the total amount of liabilities secured on the entity's assets, indicating the nature and form of these collaterals:

**position did not occur**

14) a list of material items of accruals and accruals, including the amount of accruals of costs constituting the difference between the value of the financial assets received and the obligation to pay for them:

**PLN 2,821,851.80** – short-term accruals, consisting of:

- **PLN 372,031.80** accruals and accruals, including:
- **PLN 81,253.44** - insurance policies,
- **PLN 2,449,820.00** assets from unfinished construction services.

15) where an asset or liability is disclosed in more than one balance sheet item, its relationship between those items shall be disclosed; This applies in particular to the division of receivables and liabilities into long-term and short-term parts:

**The Company has long-term receivables from deposits securing the due performance of the contract and short-term receivables from supplies and services, public-law receivables and others.**

**The relationship of assets in the balance sheet is recognised in Note No. 9 attached to the financial statements**

16) the total amount of contingent liabilities, including guarantees and sureties granted by the entity, including promissory notes, not disclosed in the balance sheet, indicating the liabilities secured on the entity's assets and the nature and form of these collateral; Information on

contingent liabilities in the field of pensions and similar benefits and in relation to related or associated entities must be disclosed separately:

**position did not occur**

(17) where non-financial instruments are measured at fair value:

(a) the material assumptions used to determine fair value, where the data used to determine that value do not originate from an active market;

**position did not occur**

b) for each category of asset that is not a financial instrument – fair value disclosed in the balance sheet, as well as, as applicable, the effects of revaluation recognised as financial income or expenses or recognised to equity (fund) from revaluation in the reporting period,

**position did not occur**

c) a table of changes in equity (fund) from revaluation including the balance of capital (fund) at the beginning and end of the reporting period and its increase and decrease during the financial year

**position did not occur**

17a) information on income from hidden profits within the meaning of Article 28m(1)(2) of the Corporate Income Tax Act of 15 February 1992 (Journal of Laws of 2021, item 1800, as amended). Zm) – in the case of taxpayers taxed with a lump sum on company income.

**position did not occur**

18) cash accumulated on the VAT account: **PLN 336,067.35**

## II

1) the material (types of activity) and territorial structure (geographic markets) of net revenues from the sale of goods and products, to the extent that these types and markets differ materially from each other, taking into account the principles of organization of the sale of products and the provision of services:

LP.	Specification	Country	Abroad
1.	Design Services	7 010 405,44	0,00
2.	Construction works	2 564 201,71	0,00

3.	Other – Construction works	40 842,44	0,00
4.	Other activities	63 920,00	0,00
5.	<b>Sum</b>	<b>9 679 369,59</b>	<b>0,00</b>

**As at the balance sheet date, long-term construction contracts were valued according to the cost method. No provision for losses is created, as all projects are planned with a profit.**

- 2) In the case of entities that prepare a profit and loss account in the calculation variant, data on the costs of manufacturing products for their own needs and on ingenerative costs:

**Not applicable**

- 3) amount and explanation of the reasons for impairment losses on fixed assets:

**position did not occur**

- 4) Amount of impairment losses on inventories:

**position did not occur**

- 5) information on revenues, costs and results of activities discontinued in the financial year or planned to be discontinued in the following year:

**position did not occur**

- 6) the cost of production of fixed assets under construction, including interest and exchange rate differences, which increased the cost of production of fixed assets under construction in the financial year:

**position did not occur**

- 7) interest and exchange rate differences that increased the purchase price of goods or the cost of manufacturing products in the financial year:

**position did not occur**

- 8) expenditures on non-financial non-current assets incurred in the last year and planned for the following year; Separately, the incurred and planned expenditures on environmental protection should be demonstrated:

**This year, the Company purchased a ROWE Variifold Compact SE typewriter with an initial value of PLN 22,500.00.**

**No expenditures were incurred for the purchase of intangible assets.**

**The company has not incurred any capital expenditures on environmental protection this year and does not plan to incur such expenditures in 2026.**

9) the amount and nature of individual items of revenue or expense of extraordinary value or that occurred incidentally:

**position did not occur**

10) information on costs related to research and development works that have not been qualified in accordance with Art. 33 sec. 2 to intangible assets

**Not applicable**

11) the value of food donated to non-governmental organisations, intended for the performance of tasks by these organisations within the scope specified in Article 2(2) of the Act of 19 July 2019 on counteracting food waste (Journal of Laws, item 1680), or the amount of the fee for food waste referred to in Article 5 of that Act.

**Not applicable**

### III

1) for balance sheet items and profit and loss account expressed in foreign currencies - the exchange rates used for their valuation:

**Not applicable**

### IV

Explanation of the structure of cash accepted into the cash flow statement, and if the cash flow statement is prepared using the direct method, an additional reconciliation of net cash flows from operating activities, prepared using the indirect method, should be presented; In the event of differences between changes in the balance sheet of certain items and changes in the same items shown in the cash flow statement, the reasons for these changes should be explained:

Title	31.12.2025	01.01.2025	Change of status
Cash	626.125,52	2.715.380,03	2.089.254,51

A. Cash flow from operating activities	1.858.832,81
B. Cash flow from investing activities	66.913,18
C. Cash flow from financing activities	163.508,52
D. Net cash flow, total (A.III+/-B.III+/-C.III)	2.089.254,51

## V

1) information on the nature and economic purpose of the agreements concluded by the entity that are not included in the balance sheet to the extent necessary to assess their impact on the entity's property, financial position and financial result:

**position did not occur**

2) Information on transactions (including their amounts) entered into by an entity on non-market terms with related parties, which are understood to be related parties as defined in international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, together with information determining the nature of the relationship with related parties and other information concerning transactions necessary to understand their impact on the entity's property, financial position and financial result. Information on individual transactions may be grouped by their type, except when information on individual transactions is necessary to assess their impact on the entity's property, financial position and financial result:

**position did not occur**

3) Average employment in the financial year, divided into occupational groups:

**administrative staff: - equivalent to 6 full-time positions**

4) remuneration, including remuneration from profits, paid or payable to persons who are members of the management, supervisory or administrative bodies of commercial companies (for each group separately) for the financial year, and any liabilities arising out of pensions and benefits of a similar nature for former members of those bodies or liabilities incurred in connection with such pensions, with an indication of the total amount for of each category of authority:

**position did not occur**

5) the amounts of advances, credits, loans and benefits of a similar nature granted to the persons who are members of the management, supervisory and administrative bodies of the undertakings, indicating their principal conditions, the amount of the compensation and any amounts paid, written off or cancelled, and the liabilities incurred on their behalf by virtue of guarantees and sureties of any kind, indicating the total amount for each of those bodies:

**position did not occur**

6) information on the remuneration of the statutory auditor or the entity authorized to audit financial statements, paid or due for the financial year:

Lp.	Specification for the financial year	Net salary
1.	Mandatory audit of annual financial statements	23 000,00
2.	Other assurance services (optional test)	0,00
3.	tax advisory services	0,00
4.	Other services	0,00

## VI

1) information on revenues and expenses due to errors committed in previous years related to equity (fund) in the financial year, with their amounts and type:

**position did not occur**

2) information on material events that occurred after the balance sheet date and were not included in the financial statements and on their impact on the property, financial and financial result of the entity:

**position did not occur**

3) presentation of changes in accounting principles (policy) made in the financial year, including valuation methods, if they have a material impact on the property, financial and financial result of the entity, their causes and the amount of the financial result caused by the changes and changes in the capital (fund), and presentation of the change in the method of preparing financial statements with the reason for this:

***The comparative data for 2024 have been restated to ensure comparability. The amount of PLN 1,035,788.80 was reclassified from the provision item to the item of impairment losses on receivables. The change was of a presentive nature and did not affect the entity's financial result or own fund.***

4) Numerical information, with an explanation, ensuring the comparability of the data of the financial statements for the preceding year with the report for the financial year:

**position did not occur**

## VII

1) information on joint undertakings that are not subject to consolidation

**position did not occur**

2) Information on transactions with related entities:

**position did not occur**

3) a list of companies (name, registered office) in which the entity has a share in the capital or 20% of the total number of votes in the company's constituent body; This list should also contain information on the percentage of equity and the amount of equity and net profit or loss of these companies for the last financial year:

**position did not occur**

(4) where an entity does not prepare consolidated financial statements by using the exemption or exclusion, information on:

**Not applicable**

5) information on the name and registered office of the entity preparing consolidated financial statements at the highest level of the capital group of which the company is a subsidiary:

**Not applicable**

6) information on the name and registered office of the entity preparing consolidated financial statements at the lowest level of the capital group, which includes the company as a subsidiary, which also belongs to the capital group referred to above:

**Not applicable**

7) the name, address of the registered office of the management board or the registered office of the entity and the legal form of each of the entities of which the entity is a shareholder bearing unlimited financial liability:

**Not applicable**

## VIII

In the case of financial statements prepared for the period during which the merger took place:

**Not applicable**

## IX

Where there is uncertainty as to the possibility of continuing operations, a description of those uncertainties and a statement that such uncertainty exists, and an indication of whether the financial statements contain any adjustments related to this; The information should also include a description of the actions taken or planned by the entity to eliminate uncertainty:

**Lack of uncertainty**

## X

Information other than those listed above, if it could materially affect the assessment of the entity's property and financial position and financial result :

On 24.02.2022, Russia's armed aggression against Ukraine took place and a war began, the scope, consequences or end date of which no one can predict today.

Currently, a high dynamics of changes has been noticed, both in hostilities and in sanctions imposed on Russia and Belarus. As of today, we are not able to assess the impact of these sanctions on future actions.

As of the date of publication of this report, the Company does not plan to limit or cease its operations in connection with the situation in Ukraine. The Company is operating without disruptions and it is not expected that hostilities near the borders of our country will have a significant impact on the Company's operations, perhaps the situation is a situation for the Company to provide services on the new market in Ukraine, where after the end of hostilities there will be a need for rapid reconstruction of the country, and thus there will be a demand for the services we provide.

The Company sees the risk associated with inflation in the scope of its operations. The rising costs of basic building materials, external services and salaries are visibly noticeable. In order to counteract the risk and minimize its effects, current legal regulations protect our interests through indexation clauses. In accordance with the Public Procurement Law, contracts the subject of which are construction works, supplies or services, concluded for a period longer than 6 months, contain obligatory provisions concerning the rules for introducing changes in the amount of remuneration due to the contractor, in the event of a change in the price of materials or costs related to the performance of the contract.

When performing contracts with the exclusion of the Public Procurement Law, the Company pays particular attention to the fact that, despite the lack of an order of regulations on the indexation of remuneration, such provisions appear.

## 6.8. Settlement of the difference between the income tax base and the gross financial result (profit, loss)

Position/Listing	Current year (other)	Previous year (total)	Legal basis
<b>A. GROSS PROFIT (LOSS) FOR THE YEAR</b>	1.121.387,86	-3.058.456,69	
<b>B. TAX-EXEMPT REVENUES (PERMANENT DIFFERENCES BETWEEN PROFIT/LOSS FOR ACCOUNTING PURPOSES AND INCOME/LOSS FOR TAX PURPOSES), INCLUDING:</b>	12.775,00	179.744,00	
subsidies from the state budget or local government	12.775,00	8.855,00	Article 17(1)(47)
the dissolution of provisions created pursuant to Article 16(1)(27)		170.889,00	Article 12(D)
<b>C. NON-TAXABLE REVENUES IN THE CURRENT YEAR, INCLUDING:</b>	132.243,23	133.923,24	
Balance sheet income not recognized for tax purposes	47.751,23	106.799,95	Article 12(3a)
Correction of revenues resulting from an error made in the accounting period in which the corrective invoice was issued		27.123,29	Article 12(3)
other values (the sum of items, each of which is less than PLN 20 thousand)	84.492,00		Art -
<b>D. TAXABLE REVENUES IN THE CURRENT YEAR, INCLUDED IN THE ACCOUNTING BOOKS OF PREVIOUS YEARS, INCLUDING:</b>			
<b>E. NON-TAX-DEDUCTIBLE COSTS (PERMANENT DIFFERENCES BETWEEN PROFIT/LOSS FOR ACCOUNTING PURPOSES AND INCOME/LOSS FOR TAX PURPOSES), INCLUDING:</b>	332.072,91	100.196,21	
enforcement costs related to non-performance of obligations		10.151,30	Article 16(1)(17)
Interest for late payment of budget receivables		63,00	Article 16(1)(21)
contractual penalties and damages for defects in delivered goods	224.604,55		Article 16(1)(22)
representation costs, in particular incurred for catering services, purchase of food and beverages, including alcoholic beverages	47.326,93	39.090,91	Article 16(1)(28)
expenses incurred for employees due to their use of cars for the needs of the taxpayer	43.237,13		Article 16(1)(30)
25% of the expenditure, subject to point 30, for the costs of using passenger cars that are not part of the assets for business purposes		35.956,99	Article 16(1)(51)
Expenditures financed by grants	12.125,00	8.855,00	Article 16(1)(58)
other values (the sum of items, each of which is less than PLN 20 thousand)	4.779,30	6.079,01	Art -
<b>F. COSTS NOT CONSIDERED AS TAX-DEDUCTIBLE COSTS IN THE CURRENT YEAR, INCLUDING:</b>	15.244,68	2.716.365,43	
costs of unpaid, unmade or unmade payments, benefits and other receivables	14.270,24	3.343,90	Article 16(1)(57)
costs of unpaid contributions to the Social Insurance Institution	974,44	368,31	Article 16(1)(57a)
other values (the sum of items, each of which is less than PLN 20 thousand)		2.712.653,22	Art -
<b>G. COSTS CONSIDERED AS TAX-DEDUCTIBLE COSTS IN THE CURRENT YEAR INCLUDED IN THE BOOKS OF PREVIOUS YEARS, INCLUDING:</b>	3.712,21		
salaries paid from the previous period	3.343,90		Article 15(4g)
paid social contributions from the previous period	368,31		Article 15(4h)
<b>H. LOSS FROM PREVIOUS YEARS, INCLUDING:</b>	761.181,49		
for 2024			
<b>I. OTHER CHANGES TO THE TAX BASE, INCLUDING:</b>			
<b>J. INCOME TAX BASE</b>	558.794,00		
<b>K. INCOME TAX</b>	106.171,00		

## 7. Management Board's Activity Report

### 7.1. Basic information



<b>Name (Company):</b>	Eco5tech Joint Stock Company
<b>Country:</b>	Poland
<b>Headquarters:</b>	Warsaw
<b>Address:</b>	00-841 Warsaw, Żelazna 51/53
<b>Share capital:</b>	PLN 540,000
<b>KRS number:</b>	0000818107
<b>Designation of the court:</b>	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register
<b>REGON:</b>	093154133
<b>NIP:</b>	9532459726
<b>Phone:</b>	+48 (22) 122 14 53
<b>Email:</b>	biuro@eco5tech.pl
<b>Website:</b>	<a href="http://www.eco5tech.pl">www.eco5tech.pl</a>
<b>Board:</b>	President of the Management Board – Alicja Gackowska
<b>Supervisory Board</b>	Member of the Supervisory Board – Jakub Gackowski Member of the Supervisory Board – Magdalena Belter Member of the Supervisory Board – Nicolay Mayster Member of the Supervisory Board – Angelika Wycech Member of the Supervisory Board – Katerina Dimitrova Member of the Supervisory Board – Jacek Ładny

ECO5TECH Spółka Akcyjna with its registered office in Warsaw, 51/53 Żelazna Street, 00-841 Warsaw, NIP 9532459726, REGON 093154133 (hereinafter: ECO5TECH S.A., the Company, the Entity or the Issuer).

ECO5TECH S.A. is a joint-stock company with legal personality established on the basis of Resolution No. 1 of the Extraordinary General Meeting of Shareholders of the Company of 25 October 2019 on the transformation of the Company under the name of: Eco – Investment Poland spółka z ograniczoną odpowiedzialnością into a joint-stock company (notarial deed rep. A No. 1277/2019). By decision of 14 December 2019. The company has been entered into the National Court Register kept by the XII Commercial Division of the National Court Register of the District Court for the Capital City of Warsaw in Warsaw under the KRS number: 0000818107.

Pursuant to the resolution of the General Meeting of Shareholders of 13.11.2020. The entity changed its name from Eco – Investment Poland S.A. to ECO5TECH S.A.

The current name of the Company was entered into the National Court Register on 22.12.2020.

The main subject of the Company's activity is activity in the field of construction, with particular emphasis on the preparation of multi-discipline design documentation for facilities of various scales and functions, as well as providing consulting related to the preparation and implementation of investments. In addition, the company is developing its activities in the PropTech sector, i.e. the application of new technologies in the real estate and construction industries. The company is also currently carrying out projects in the field of construction works.

The report of the Management Board of ECO5TECH S.A. covers the period from 1 January 2025 to 31 December 2025. The financial and tax year adopted by the Company coincides with the calendar year and lasts for 12 consecutive full calendar months.

## 7.2. The Company's share capital

The Company's share capital as at 31 December 2025 amounted to PLN 540,000.00 (five hundred and forty thousand zlotys) and was divided into:

- 1,000,000 series A preferred registered shares with a nominal value of PLN 0.10 (ten groszy) each,
- 3,000,000 ordinary bearer shares of series B with a nominal value of PLN 0.10 (ten groszy) each,
- 1,400,000 series C ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

In 2021, the Company's share capital was doubled:

- on 24 February 2021 – by the amount of PLN 300,000.00 (three hundred thousand zlotys) through the issue of 3,000,000 series B ordinary bearer shares,
- on 20 April 2021 – by the amount of PLN 140,000.00 (one hundred and forty thousand zlotys) through the issue of 1,400,000 series C ordinary bearer shares.

### 7.3. Shareholding structure

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 13 January 2025, the President of the Management Board – Ms. Alicja Gackowska, exceeded the threshold of 5% share in votes at the General Meeting of the Company and currently 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.

On January 23, 2025, Mr. Nicolay Mayster fell below the 5% threshold, and on the same day, VESTED PRIVATE EQUITY SCSp, based in Luxembourg, exceeded the threshold of 33 1/3% of the share capital and votes in the Company. VESTED PRIVATE EQUITY SCSp currently holds 2,636,480 shares constituting 48.82% of the share capital and entitling to 3,136,480 votes, constituting 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. Nicolaya Mayster's direct shareholding, he has indirectly become the largest shareholder of the Company.

The shareholding structure as at 25.05.2026 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 %
<b>Total</b>	<b>5 400 000</b>	<b>100,00%</b>	<b>6 400 000</b>	<b>100,00%</b>

### 7.4. Company bodies

#### The Management Board of ECO5TECH S.A.

In the financial year 2025, the body authorized to represent the Company was the Management Board of the Company. According to the Articles of Association, in the case of a multi-member Management Board, the cooperation of two members of the Management Board or one member of the Management Board together with a proxy is required to submit statements on behalf of the Company.

As at 01.01.2025, the composition of the Management Board has been determined as follows:

- President of the Management Board – Alicja Gackowska
- Vice-President of the Management Board – Dariusz Całus

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, with effect from the date of resignation. In connection with the

incident, from that moment on, Ms. Alicja Gackowska, as the President of the Management Board, represents the Company independently.

### **Supervisory Board of ECO5TECH S.A.**

The composition of the Supervisory Board as at 01.01.2025 was as follows:

- Member of the Supervisory Board – Maciej Karolkiewicz
- Member of the Supervisory Board – Tomasz Szczypiński
- Member of the Supervisory Board – Mirosław Dąbrowski
- Member of the Supervisory Board – Jakub Gackowski
- Member of the Supervisory Board – Magdalena Belter

On February 28, 2025, the Company also received two other notifications:

- Mr. Tomasz Szczypiński has resigned from the position of Member of the Supervisory Board of the Issuer with effect from 28 February 2025. Mr. Tomasz Szczypiński did not indicate the reasons for his decision to resign.
- Mr. Maciej Karolkiewicz has 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 were aimed at adjusting the composition of the management bodies to the current needs of the Company and its further development.

## **7.5. Commentary on current and projected financial position**

In the financial year 2025, the Company achieved net sales revenues and equalized with them at the level of PLN 9,763,861.59, which means a significant increase compared to 2024, when revenues amounted to PLN 2,439,646.07. This means an increase of over 300%, which is a clear signal of the recovery of the scale of the Issuer's operational activity. This increase was the result of the progress of work on the implemented contracts, the increase in the scale of settlements of project stages and the intensification of operational activities carried out by the Company in the field of design and investment services.

A significant increase in revenues also translated into an increase in the scale of operating activities. Operating expenses amounted to PLN 8,956,530.15 compared to PLN 5,716,144.88 in 2024. The increase in costs was primarily related to the increased scope of projects and higher operational activity of the Company. The largest cost item was external services, which reached PLN 7,497,615.94 compared to PLN 3,773,663.08 a year earlier. This growth reflects

the increased scale of projects and the involvement of subcontractors and specialist services to support the implementation of contracts.

At the same time, the Company recorded a significant decrease in the costs of material and energy consumption, which amounted to PLN 201,186.02 compared to PLN 718,317.55 in the previous year. This change results from the shift in the structure of operations towards design and design and engineering services, which are characterized by a lower demand for materials than projects involving the direct implementation of construction works.

Despite the increase in operating expenses, a significant improvement in the level of revenues translated into a clear improvement in the Company's operating results. In 2025, the Issuer achieved a sales profit of PLN 807,331.44, while a year earlier the Company reported a sales loss of PLN 3,276,498.81. At the same time, the operating result reached PLN 1,139,925.02 compared to an operating loss of PLN 3,089,243.53 in 2024.

The improvement in the operating result was also influenced by a significant increase in the level of other operating revenues, which in 2025 amounted to PLN 1,428,651.75 compared to PLN 191,330.55 in the previous year. These revenues mostly resulted from accrued contractual penalties and compensation actions towards contractors related to their failure to comply with certain provisions of the concluded agreements. 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.

In the reporting period, an increase in other operating expenses was also recorded – from PLN 4,075.27 to PLN 1,096,058.17. This increase is primarily due to the Company's impairment losses on receivables and the recognition of costs related to the calculation of a contractual penalty by one of the Contracting Authorities for delay in the implementation of the project carried out by the Company. The Issuer disagrees with both the legitimacy and the amount of the contractual penalty charged. In connection with the situation, the Management Board conducted a legal and factual analysis of the available solutions aimed at protecting the Company's interests. At the same time, actions were taken to amicably clarify the issue in question by starting talks with the Investor in order to work out a satisfactory solution for the parties. The Company emphasizes that the situation remains limited only to the scope in question and does not affect the continuation of cooperation under the other provisions of the contract. The performance of the agreement in the remaining scope concerning the performance of the subject of the contract is still carried out by the Issuer in accordance with the adopted assumptions.

The level of the operating result was also affected by one-off events. In the analysed period, the Issuer sold its assets in the form of materials, which increased the level of other operating revenues and partially supported the financial result achieved.

In the area of financial activities, the Company recorded a decrease in financial revenues to PLN 1,389.56 compared to PLN 31,056.60 in the previous year. At the same time, financial costs increased to PLN 19,127.97 from PLN 269.76 a year earlier, mainly as a result of an increase in interest expenses. Despite this, the impact of financial activities on the Company's final result remained relatively limited in relation to operating activities.

As a consequence of the results achieved, **the Company generated a gross profit of PLN 1,121,387.86**, while 2024 ended with a gross loss of PLN 3,058,456.69. After taking into

account income tax and other mandatory charges, the Company's net result for 2025 amounted to PLN 932,068.86 compared to a net loss of PLN 3,077,923.72 in the previous year.

The improvement in financial results confirms the effectiveness of the actions taken by the Issuer in the field of rebuilding the scale of operations, developing the portfolio of implemented projects and adapting the operating model to changing market conditions. The increase in revenues, return to profitability and improvement of results at all levels of activity indicate a gradual stabilization of the Company's financial situation and create the basis for further development of the business in subsequent reporting periods.

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 acquisition of further prestigious contracts by the Company in 2025 motivates ECO5TECH to continue its operations in this strategic direction.

When preparing the Financial Statements, the Company complied with the provisions of the National Accounting Standard No. 3. The long-term contracts executed by the Company are currently valued using the cost method, which consists in determining the degree of progress of works as at the balance sheet date in such a percentage as the share of the 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 costs already incurred and resulting from the current global budget of costs and costs still to be incurred for the full performance of the agreement.

In the profit and loss account, revenues from unfinished construction contracts are shown in the estimated amount. 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. The Issuer discloses the surplus of estimated revenues over invoiced receivables (cumulatively) in assets, under the item Current accruals.

ECO5TECH contracts are mainly based on long-term contracts that are executed over several reporting periods. In the reporting period in question, the Company incurred significant expenses related to the ongoing implementation of projects that are required at each stage of the project. Therefore, taking into account the specificity of the industry and contractual obligations, the actual settlement of some projects will take place at later stages of project implementation.

In the period under review, the Issuer also carried out construction works, which require significant financial outlays and are associated with a number of challenges. Rising prices of construction materials, their limited availability, inflation, wage increases and the still uncertain political situation related to the war in Ukraine affect the costs incurred by the Company.

Below we will present the most important economic indicators regarding the economic situation of ECO5TECH S.A.:

Indicator name	Calculation formula	Indicators	
		2025	2024
Net sales profitability	net profit/net sales revenue	0,10	-1,26
Return on equity	net profit/equity without result financial year	0,20	-0,40
Asset profitability	Net profit/total assets	0,13	-0,45
Quick Liquidity Ratio	(short-term investments + receivables short-term)/ liabilities Short-term	3,64	4,46
Current Liquidity Ratio	(current assets - current assets accruals)/liabilities Short-term	3,68	4,84
Coverage of liabilities with receivables	Trade receivables/payables Commercial	0,81	2,38

The ratio analysis indicates a significant improvement in the level of profitability of the Company in 2025 compared to the previous year, which is directly related to the achievement of a positive net financial result. The profitability ratios of sales, equity and assets reached positive values, reflecting the increase in the efficiency of the business. At the same time, despite the decline in liquidity ratios and coverage of liabilities by receivables compared to the previous year, their level still remains safe and does not adversely affect the Company's current ability to pay its liabilities.

The Company's Management Board focuses on process optimization, increasing operational efficiency and building sustainable value for stakeholders, which allows us to look with optimism at future financial results.

The balance of short-term receivables and short-term investments is able to cover current liabilities in a significant way. The company does not record any problems in terms of financial liquidity, which translates into its solvency.

In the opinion of the Management Board, the Company's financial situation is stable and provides a solid basis for further operations and development. In the future, the Company is planning further investments to ensure its development and stability of operations in the coming years. The growing share in the PropTech market is an opportunity for ECO5TECH to implement its assumed intentions, including financial ones.

The development of road and military construction, as well as the increasing use of PropTech elements in the investments carried out by the Issuer, is a guarantee of the Company's continued operations in the future, in an undisturbed state.

In order to emphasize the further development of the company, in previous years the Company decided to change its name to ECO5TECH S.A. The current name of the Issuer is primarily to refer to 5 main areas that are key in the products offered by the Company, i.e.

- energy efficiency,

- optimization,
- innovation,
- safety,
- comfort of use.

The above change will allow for easier identification of the Company on the market, and will also be a determinant of its activity for future shareholders. The functioning of ECO5TECH as a public company also provides opportunities for new opportunities and has significantly increased its recognition, as well as increased the Company's market position.

#### **7.6. Events materially affecting the entity's operations that occurred during the financial year, as well as after its end, until the date of approval of the financial statements**

In 2025, ECO5TECH S.A. continued its activities in the area of architecture, focusing primarily on the development of comprehensive design and cost estimate documentation. The main recipients of services were public finance sector institutions and related entities. At the same time, the Company developed its operations in the PropTech sector, implementing proprietary technological solutions in the construction industry, aimed at increasing energy efficiency and cost optimization. Research and development work on the sanitary analysis system in buildings was also continued.

As part of its operations, the Company has established a team of specialists responsible for the implementation of military-related projects. The experience gained so far in the development of project documentation for the District Infrastructure Boards in Bydgoszcz, Olsztyn and Lublin has prompted the Company to further develop its competences in this area and to actively acquire new orders of a similar profile.

As part of the implementation of the strategy aimed at developing cooperation with the defence sector and increasing its involvement in the implementation of projects for military institutions, the Company took actions aimed at expanding its competences and meeting the formal requirements necessary to participate in special investment proceedings. In the analyzed period, the Company actively participated in tender procedures related to the implementation of projects requiring access to classified information marked with the "RESTRICTED" clause. The possibility of participating in such proceedings was ensured thanks to the Company's accreditation of the ICT system intended for the processing of classified information, issued by the Internal Security Agency. The accreditation is an important element of building the Company's competitive advantage, enabling participation in projects with increased security requirements and opening access to new areas of activity related to the implementation of investments for the public and defence sectors.

As a result of the actions taken and the consistently implemented process of competence development and expansion of the scope of activities, on 8 January 2025. The company has entered into an agreement with the District Infrastructure Authority in Lublin. The subject of the agreement includes the development of design and cost estimate documentation for the investment carried out in the military complex located in the Lublin Voivodeship. The scope of work envisaged under the agreement includes the preparation of documentation concerning the reconstruction or construction of warehouses, the construction of roads with accompanying infrastructure, as well as projects related to the construction of technical

sewage, an alarm system and a television surveillance system. In addition, the Company is obliged to exercise author's supervision at the stage of construction works, which will allow to ensure compliance of the works performed with the design assumptions and requirements of the investor.

The conclusion of the agreement in question is an important step in the further development of the Company's operations in the sector of investments carried out for the needs of defence and strategic infrastructure. At the same time, this project may contribute to strengthening the Company's position as an entity with competence to implement projects requiring higher safety standards and specialist authorisations and procedures.

In the third quarter of 2025, the Issuer completed and settled stage I of the agreement, performing tasks in accordance with the schedule and adopted quality standards.

The total value of the contract is PLN 6,973,480.35 gross.

Abbreviated name of the project	Date of selection of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Development of project documentation for the District Infrastructure Authority in Lublin - warehouses	08.10.2024	08.01.2025	6 973 480,35

The year 2025 is also a period of intensification of the Issuer's activities in the field of participation in tender procedures, which are a key element of the Company's strategy for the development and diversification of the Company's order portfolio. The Issuer actively monitored tender announcements and prepared offers in response to requests for proposal, focusing on projects of high operational potential and strategic importance.

As a result of the bidding activities, on 1 April 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 Prof. Tadeusz Sokołowski University Clinical Hospital No. 1 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 the region. The contract for the implementation of the task in question was concluded on 14.04.2025. Thanks to the efficient organization of work, effective management of the implementation process and the appropriate involvement of operational resources, the Issuer made progress in the third quarter enabling partial settlement of the work performed.

The implementation of the project in question is in line with the Issuer's consistently implemented development strategy, which assumes increasing the share in high-value infrastructure projects and strengthening the Company's market position as a partner with competences to implement specialist and complex project projects.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Development of design and cost estimate documentation for the Prof. Tadeusz Sokołowski University Clinical Hospital No. 1 of PUM in Szczecin	11.02.2025	14.04.2025	514 750,00

As part of the bidding activities, the Company also submitted an offer for the preparation of design and cost estimate documentation for the reconstruction of the existing entrance from Kaliskiego Street and the construction of a new entrance from Radiowa Street for the Military University of Technology.

The subject of the contract includes a comprehensive range of preparatory and design works necessary for the proper implementation of the investment. This scope includes, m.in, conducting an inventory of the existing state, including equipment and underground infrastructure, performing an inventory of greenery, as well as carrying out soil and water surveys necessary for the proper preparation of the design and implementation process. In addition, the task includes the development of complete design and cost estimate documentation in accordance with the requirements specified in the Functional and Utility Program (PF-U).

As a result of the conducted procedure, the offer submitted by the Company was selected as the most advantageous on 30 July 2025, which confirmed the competitiveness of the Issuer's offer and its competence in the implementation of infrastructure projects of a specialized nature. The signing of the agreement took place in the second half of August 2025, which enabled the Issuer to commence the implementation of works in accordance with the assumed schedule and to complete the subsequent stages of the project on time.

The implementation of this task remains consistent with the Company's long-term development strategy, which assumes a systematic increase in participation in infrastructure projects and the development of competences in the field of providing comprehensive design and engineering services. At the same time, this project is part of the activities aimed at further strengthening the Company's position on the market for the implementation of technical and infrastructure investments, including projects carried out for public entities and institutions of strategic 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 and cost estimate documentation for the reconstruction of the entrance from Kaliskiego Street and the construction of a new entrance from Radiowa Street	06.06.2025	11.09.2025	837 630,00

Another contract concluded in 2025 is an agreement covering the development of design documentation and the author's supervision over construction works carried out in accordance with the prepared documentation as part of the task entitled "Liquidation of landslides along with the expansion of voivodeship roads No. 266, No. 269, No. 538 and No. 543 – development of project documentation".

The total value of the subject of the contract is PLN 1,380,000.00 gross. The deadline for the implementation of the design works has been set at 12 months from the date of signing the contract. With regard to author's supervision, the contract will commence on the day of signing the contract for the execution of construction works by the Ordering Party and will last until the final acceptance of the investment. The author's supervision will be exercised throughout the entire period of construction works.

The implementation of the task allows the Company to use its experience in projects requiring advanced geotechnical analyses and an integrated design and supervisory approach. The project is an example of an effective combination of engineering knowledge with a responsible approach to road infrastructure development.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Development of project documentation for the elimination of landslides along with the expansion of voivodeship roads No. 266, No. 269, No. 538 and No. 543 – development of project documentation".	18.07.2025	03.09.2025	1 380 000,00

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 Nasielsk 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

The year 2025 is also a period of intensive work on projects contracted in previous years, the implementation of which is currently one of the key areas of activity.

In the reported period, the Contracting Authority, the Municipality of Włocławek, submitted an application for the issuance of a ZRID decision, developed on the basis of the project documentation prepared by the Issuer for the investment task entitled "Construction of a tunnel along Wieniecka Street". As a result of submitting the application, the competent administrative authority initiated proceedings in this matter. Currently, works related to the implementation of the last stage of the investment on the indicated section are underway.

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

In the second quarter of 2025. The Company has submitted an application for a building permit (PnB) for the task entitled "Development of design documentation for the construction of bicycle infrastructure in Bydgoszcz, Part 3 – Kolbego Street on the section from Waleniowa Street to the border of the city of Bydgoszcz". This application was developed on the basis of complete design documentation prepared by the Issuer, meeting the requirements of the construction law. Obtaining a building permit is a key formal stage enabling the commencement of construction works according to the schedule.

At the same time, the Company submitted to the Contracting Authority an application for the issuance of a ZRID decision together with the design documentation for the task entitled "Development of design documentation for the construction of bicycle infrastructure in Bydgoszcz, Part 2 – Wyzwolenia Street on the section from Sudecka Street to the border of the city of Bydgoszcz". The submission of this application initiates the administrative

proceedings necessary for the formal approval of the investment and the commencement of construction works on the indicated section.

The activities carried out are an integral part of the Company's strategy aimed at developing sustainable transport infrastructure in the region, improving safety and user comfort. The Company continues to implement the investment in accordance with the adopted schedules, striving for the timely completion of the subsequent stages of the projects being implemented.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Development of project documentation for the construction of bicycle infrastructure - Bydgoszcz	20.05.2024	27.06.2024	547 350,00

In 2025, the Company also implemented six previously concluded contracts for the Mazovian Voivodeship Roads Authority in Warsaw, the total amount of which amounted to nearly PLN 6.8 million.

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 expansion and construction of a voivodeship road 579	10.02.2021	29.03.2021	899 130,00
Development of project documentation for the extension of the voivodeship road 632.	07.07.2021	03.08.2021	1 023 500,01
Preparation of project documentation for the extension of the voivodeship road No. 801	02.07.2021	30.08.2021	1 526 987,48
Preparation of project documentation for the construction of the voivodeship road 637	27.07.2021	25.08.2021	1 017 025,50
Preparation of project documentation for the extension of the voivodeship road No. 733	05.05.2022	03.06.2022	1 202 310,85
Development of design documentation for the eastern bypass of Gąbin	21.04.2022	08.07.2022	1 145 999,54

In the analysed period, as part of the ongoing works related to the development of design documentation for the extension of voivodeship road No. 733, administrative proceedings were initiated to obtain a decision on environmental conditions, which is one of the key stages of investment preparation. This procedure is an important element of the investment process and allows you to move on to the next stages related to the preparation of documentation and obtaining the required administrative decisions. The company carried out the project in accordance with the adopted schedule and the applicable formal and legal requirements.

In the same period, the implementation of the contract covering the development of design documentation for the construction of the eastern bypass of Gąbin was completed. The developed documentation constitutes a comprehensive technical material necessary to proceed to the implementation stage of the investment and includes solutions allowing for the efficient preparation of further stages of the investment process. The timely completion of the project confirmed the high quality of services provided by the Company and the ability to effectively implement complex infrastructure projects. The implementation of the investment in the future will contribute to improving the city's communication system, relieving traffic in the center of Gąbin and increasing the safety of all road users.

In the fourth quarter of 2025, the Issuer reached an important stage in the implementation of the project, including the development of project documentation and obtaining – acting on behalf of the Contracting Authority – the required administrative decisions, including a water law consent within the meaning of the provisions of the Water Law Act and a decision on a permit for the implementation of a road investment (ZRID), for the expansion and construction of voivodeship road No. 579 on the section from the town of Błonie (Żukówka Street, km 29+284) to the A2 motorway junction in the Grodzisk Mazowiecki commune. In the analysed period, the Company received information about the initiation of the procedure for issuing a ZRID decision for the investment in question. This is one of the key stages of the preparatory process, enabling the commencement of construction works after the completion of the administrative proceedings. The planned investment is of strategic importance for the development of regional transport infrastructure. Its implementation will contribute to improving the flow of road traffic, increasing the level of safety and improving transport accessibility for both residents and enterprises operating in this area.

The year in question also brought significant progress in the implementation of another project related to the development of project documentation for the extension of voivodeship road No. 801 on the section from the intersection with national road No. 50 in Piotrowice, Karczew commune, to the intersection with voivodeship roads No. 805 and 799 in Dziecinów, Sobienie-Jeziory commune, Otwock district. The scope of the task includes the development of project documentation and obtaining – acting on behalf of the Contracting Authority – a decision on environmental conditions, a water law permit and a decision on a permit for the implementation of a road investment. In the analysed period, the Issuer submitted an application for the issuance of an environmental decision, which is the basis for further proceedings of the investment process in accordance with the applicable environmental protection regulations. Obtaining an environmental decision is an important stage in the investment preparation process and will enable the implementation of further administrative activities, including procedures related to obtaining water law consent and ZRID decisions. The extension of the section of provincial road No. 801 is aimed at improving the road infrastructure of the region, increasing traffic safety and creating more favorable communication conditions for residents and business entities operating in this area.

As a result of consistently conducted activities aimed at the development of operations and systematic increase in the order portfolio, the Issuer in previous years concluded 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 conclusion of the agreement in question was an element of the Company's strategy to increase its share in infrastructure projects and strengthen its position on the design and engineering services market. The subject of the agreement is the development of comprehensive project documentation for

the task entitled "Construction of a warehouse at Piołunowa Street in Wrocław with accompanying infrastructure – ZDiUM warehouse". The project concerns the construction of a warehouse and office facility with an area of about 700 m<sup>2</sup> along with the necessary accompanying infrastructure, including, m.in example, internal roads and a truck scale.

The scope of work carried out by the Issuer includes the preparation of full documentation necessary to carry out the investment process, including the development of the design concept, construction design and detailed design. In addition, the task includes the execution of a number of additional studies, such as bills of quantities, investor's cost estimates, technical specifications for the execution and acceptance of construction works, geodetic measurements, visualizations and economic analysis of the project. An important element of the project is the use of modern technological solutions in the area of PropTech, which are aimed at increasing the energy efficiency of the facility and implementing intelligent systems supporting the management of the building. The solutions used are to contribute to the optimization of operating costs, improvement of the functionality of the facility and adaptation of the investment to modern technological and environmental standards.

In the period under review, the Company completed the implementation of part of the subject of the agreement, reaching a significant stage of project advancement. The completion of this stage will enable the Contracting Authority to commence the procedure aimed at selecting a contractor for construction works for the investment in question, which is another step towards the implementation of the project.

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 as part of a consortium with a company from the design and construction industry, continued the implementation of the agreement concluded with the State Forest Holding State Forests – Nowy Targ Forest District. The subject of the contract is the development of multi-discipline design and cost estimate documentation for the investment entitled "Construction of the "Leśnik" Recreation and Training Center, located in the Jaszczurówka district in Zakopane.

The project includes the preparation of comprehensive design documentation necessary for the implementation of the investment, taking into account technical, functional and formal and legal requirements related to the investment process. The implementation of the task is part of the activities aimed at the development and modernization of the infrastructure for training and leisure activities carried out by the Ordering Party.

In accordance with the schedule and the provisions of the concluded agreement, in the last quarter of 2025 the Consortium reached an important stage of project implementation, submitting to the Contracting Authority, m.in, a final decision on the building permit for the

planned investment, as well as an electronic version of the design and cost estimate documentation. The handover of the indicated studies was an important milestone in the implementation of the contract and confirmed the timely course of the design work.

The Company completed the implementation of the agreement in question in the first quarter of 2026. The finalization of the project is the completion of another significant undertaking carried out by the Issuer in the public investment sector and confirms the Company's competence in the field of comprehensive management of projects requiring the coordination of multi-discipline design works. The completion of the task in accordance with the contractual assumptions also confirms the Issuer's ability to effectively manage complex investment processes and timely implementation of projects with a high degree of complexity.

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 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	1 295 252,91

In the reporting period, the Issuer completed the implementation and made a full settlement of the agreement concerning the development of project documentation carried out as part of the project of updating the documentation for the extension of the voivodeship road No. 255. This task is an important element of the process of development of local road infrastructure, while the prepared documentation forms the basis for the implementation of subsequent stages of the investment and further execution of activities. Currently, construction works are being carried out on selected sections of the road, based on the design documentation developed by ECO5TECH. The Issuer actively participates in the further stages

of the project's implementation, exercising the author's supervision over the works carried out and ensuring their compliance with the adopted design solutions, technical requirements and investment assumptions.

The Company's involvement at the stage of execution of works allows for ongoing monitoring of the correctness of the works performed and efficient response to any issues requiring design consultations. These activities are aimed at ensuring the high quality of the investment, maintaining compliance of the implementation process with the adopted standards and supporting the efficient implementation of the project. The continuation of cooperation under the author's supervision confirms the Issuer's competence in the field of comprehensive service of infrastructure projects and strengthens the Company's position as an experienced and reliable partner in the implementation of investments of strategic importance for the development of transport infrastructure.

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 2025, the Company continued to execute the order for the construction of photovoltaic installations with energy storage facilities and the change in the method of heating in public buildings, carried out for the benefit of the Municipality of Papowo Biskupie. The project was one of the Company's important undertakings in the area of development of modern and ecological energy solutions for the public sector and was in line with the Issuer's strategy of increasing the share in investments related to the improvement of energy efficiency and energy transition.

In the analyzed period, the works were carried out in accordance with the adopted schedule. As part of the activities carried out, the first payment was settled, including the development of complete design documentation and the execution of part of the construction works. The activities carried out constituted the next stage of the project and enabled the continuation of work in accordance with the contractual assumptions.

The scope of the investment included both design works and construction works related to the comprehensive energy modernization of existing public utility buildings located in the Papowo Biskupie Commune. As part of the task, a number of works were carried out to improve the energy efficiency of the facilities and reduce their energy demand. The scope of work included, m.in, thermal modernization of buildings, modernization of interior lighting systems through the use of energy-saving LED light sources, replacement of window joinery, as well as the implementation of installations using renewable energy sources, including photovoltaic systems cooperating with energy storage facilities.

Then, on 7 November 2025, the Company signed the final protocol to the contract being implemented with the Municipality of Papowo Biskupie, which confirmed the completion of the investment in accordance with the contractual scope and the acceptance of the works performed by the Ordering Party. This quarter, the agreement was also settled in full, which

means the completion of all key stages of the contract, both in terms of operation, formal and financial aspects.

The implementation of the project will contribute to improving the energy parameters of public buildings, reducing their operating costs and reducing the negative impact on the natural environment by increasing the use of renewable energy sources. The investment will also increase the energy efficiency of the facilities and improve the comfort of their users. At the same time, the implementation of modern technologies in the field of photovoltaics, energy storage and energy-efficient lighting systems is an important element of the implementation of activities related to sustainable development and supports the process of energy transition in the public sector. The project also confirms the Issuer's competence in the implementation of comprehensive investments combining design and execution works and the implementation of modern technological solutions.

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.

During the period under review, the Unit continued to contract in the railway industry. Bearing in mind the extensive action of the State Treasury aimed at the modernization of railway infrastructure throughout the country, the Company continued to cooperate with the leaders of the aforementioned industry in order to gain experience and enter a previously inaccessible market. The Company continues to implement the agreement on the design of railway infrastructure in the field of construction of teletechnical systems on PKP S.A. railway lines.

Abbreviated name of the project	Date of submission of the tender offer	Date of conclusion of the agreement	Project value PLN (gross)
Development of design documentation for railway line 201.	01.2019	23.03.2019	3 158 657,22

ECO5TECH S.A. also focused on the implementation of PropTech elements in its projects, as well as on the implementation of proprietary solutions in this sector.

The year 2025 was another year of expanding the Company's activities related to the protection of the natural environment by reducing energy consumption. In the PropTech area, the Company continued to work on the MCA5tech (Multi Consumption Analyzer) utility consumption monitoring system. A detailed description of the system and the progress of research and development is presented in section 8 of this report.

The company also carried out work as part of the project entitled "Development of an innovative epidemiological analysis system in buildings", for the implementation of which it obtained significant funding. On 30.12.2021, ECO5TECH concluded an agreement with the KujawskoPomorskie Voivodeship to co-finance this project from the European Regional Development Fund. The value of the funding received was PLN 1.5 million, and the total value of the project was PLN 2.5 million. The project was co-financed under Priority Axis 1. Strengthening the innovativeness and competitiveness of the region's economy, Measure 1.2 Promoting enterprise investments in research and innovation, Sub-measure 1.2.1 Support for research and development processes, Regional Operational Programme of the Kujawsko-Pomorskie Voivodeship for the years 2014 - 2020. As part of the project, ECO5TECH carried out research and development work aimed at developing an innovative system that enables safe and comfortable use of a given building.

In previous years, the Company obtained certification in the field of quality management in accordance with the PN-EN ISO 9001:2015 standard, and in 2024 the Issuer obtained another certification related to information security PN-EN ISO/IEC 27001:2023. This certification includes services in the field of construction and linear infrastructure design, consulting in the field of optimization of energy-intensive processes, services in the field of PropTech, as well as construction services in the field of public construction.

## 7.7. Predictions for the development of the entity

Thanks to the experience gained in previous years and a developed network of business relationships, the Company is currently implementing a number of contracts covering design, consulting services and implementation of modern technologies in the construction sector. These projects are of particular importance to ECO5TECH S.A. both because of their scale and their significant nature for the domestic market.

ECO5TECH S.A. has been consistently developing its activities in the area of research and development, focusing primarily on the PropTech sector. It is a dynamically developing trend in the real estate market, including the real estate development industry, the importance of

which has clearly increased in recent years. An additional impetus for the development of this segment was the changes caused by the pandemic and the related restrictions, which accelerated the implementation of modern technological solutions.

The activities undertaken by ECO5TECH are in line with the assumptions of PropTech through continuous improvement and optimization of processes using innovative technologies. The company is also involved in numerous conferences and industry events concerning both PropTech and broadly understood modern construction.

In 2026, the Company plans to continue the implementation of concluded contracts and actively participate in tender procedures, with particular emphasis on infrastructure and road projects and investments for the defence sector. The key area of activity will also remain the finalization of projects contracted in previous years, including the completion of the last contract for the Road Authority of the City of Krakow planned for the first half of 2026. The Issuer intends to continue developing competences in the field of projects requiring specialist security qualifications, which is an important element of building a competitive advantage. At the same time, the Company will strive to commercialize PropTech solutions, in particular the MCA5tech system, and to strengthen its market position in the segment of project documentation for public institutions.

## **7.8. Major R&D developments**

In 2025. The company actively continued to implement projects in the field of research and development. ECO5TECH S.A. has dedicated 2025 to improving its assumptions regarding the Company's future policy in this area.

One of the solutions that the Company is currently focusing on is the MCA5tech (Multi Consumption Analyzer) monitoring and analysis system. 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.

One of the main assumptions is that the DVR does not require specialist knowledge during configuration and implementation. This is a key element when making an investment decision by the user or installer.

The company is constantly 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 breakthrough event for ECO5TECH S.A. was the conclusion in 2022 of an agreement with the Kujawsko-Pomorskie Voivodeship for the project entitled "Development of an innovative epidemiological analysis system in buildings". Receiving the above-mentioned funding enables the company to continue working on the implementation of innovative solutions,

which are primarily aimed at developing a system that ensures the safety of building users in terms of sanitation.

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, analytical systems and research products integrating with it was developed, used to analyze and monitor the epidemiological threat in the building.

As a result of the R+D work, the company will grant licenses to use the above-mentioned system in order to introduce them into the business activities of other entrepreneurs. The scope of the project also included the creation of research and development facilities through the purchase of equipment. The project was completed in December 2023, and the company is currently working to increase the company's competitiveness through the development and implementation of the developed solution. The main goal of ECO5TECH in this regard is to prepare the product for use in a real business environment and commercial sales among customers.

#### **7.9. Information on the units owned by the unit**

In 2025, the Company had its registered office in Warsaw, at 51/53 Żelazna Street. The company also had a branch in Bydgoszcz at 5 Grudziądzka Street.

The Company does not plan to open new branches in the near future.

#### **7.10. Information on the acquisition of own shares, and in particular on the purpose of their acquisition, number and nominal value, with an indication of what part of the share capital they represent, the purchase price and the sale price of these shares in the event of their disposal**

The company did not purchase own shares in 2025.

#### **7.11. Financial instruments in the field of risks**

The main financial instruments used by the Company include receivables, loans, cash, short-term deposits, as well as trade liabilities and other liabilities. The main purpose of these financial instruments is to provide financial resources for the Company's operations.

The main types of risk arising from the Issuer's financial instruments include interest rate risk and liquidity risk. The Management Board of the Company verifies and agrees on the principles of managing each of these types of risk – these principles are briefly discussed below.

## **Interest rate risk**

The interest rate on variable rate financial instruments is updated in periods of less than one year. The Company monitors the situation related to the decisions of the Monetary Policy Council on an ongoing basis, which have a direct impact on the interest rate market in the country. The risk of changes in interest rates does not directly affect the Company's operations. The impact of changes in interest rates is indirect, by affecting the prices of loans granted by commercial banks, which consequently affects the functioning of counterparties who use these loans. At present, the Issuer does not use bank loans, however, it is considering using this instrument in the future in order to develop and finance future investments.

## **Liquidity risk**

The Company's liquidity risk is mainly related to the financing of the Entity's liabilities. ECO5TECH monitors the achieved financial liquidity ratios on an ongoing basis. As at the balance sheet date, the Company has financial liquidity ratios at a safe level and there are no difficulties related to the settlement of current liabilities.

## **7.12. A description of the material risks and threats, specifying the extent to which the issuer is exposed to them**

### **Risk related to the achievement of the Company's strategic objectives**

The Company is exposed to many unpredictable external factors beyond the control of management, so there is a risk that all strategic objectives will not be achieved. Therefore, the revenues generated by the Company in the future depend on the ability to effectively implement the developed long-term strategy. The Company's actions that turn out to be inaccurate as a result of a poor assessment of the environment or inability to adapt to the changing conditions prevailing in the industry may have a material negative impact on the Company's operations, financial and property position and results. In order to mitigate these risks, the Company's Management Board analyses on an ongoing basis the factors that may hinder the proper implementation of the strategy.

### **Risk of key members leaving and difficulties in attracting a skilled workforce**

In the industry in which the Company operates, the quality of the management is of great importance. The Company cannot exclude a situation in which the possible loss of key management will not have a negative impact on the Company's operations, financial position and results. With the departure of the main people from the management, the Company could be deprived of personnel with knowledge and experience in the field of conducting business in this industry. The Issuer puts emphasis on the development of the Company and on achieving the planned results.

### **Risk associated with the implementation of existing contracts and the process of acquiring new ones**

The activity of ECO5TECH S.A. is characterized by the fact that a significant part of the orders, which are sources of the Company's revenue, are settled in the form of tenders and tender competitions. There is no certainty that the Company will be able to acquire new orders in the future, the implementation of which will ensure the achievement of a satisfactory level of revenues. The occurrence of such circumstances may have a negative impact on the

Company's operations and financial standing, its financial results and development prospects. In the opinion of the Management Board, there is a risk related to penalties for non-performance or untimely execution of orders in the Company's business activity. The entity runs many independent orders. Most of the orders carried out by ECO5TECH S.A. are projects carried out by the project manager, with their own budget and deadline. Implementation of the task on time or late performance of the task is the result of the influence of many factors dependent on and independent of the Company. Therefore, there is a risk associated with penalties for non-execution or late execution of orders. The effects of materialization of this risk may be contractual penalties, loss of customer trust and deterioration of the Company's image.

### **Risk of economic downturn in the Company's industry**

The entity operates mainly in the broadly understood construction industry, which, as a result of economic weakness, may record a slower growth rate than in the economic years. This may result in a reduction in the number of orders or a limitation of the execution of individual investments by the Company's principals even when they have already been commissioned for execution. Such circumstances may result in the Issuer not achieving the assumed financial results. The company is still working on expanding its offer for potential customers in order to be able to absorb any adverse economic fluctuations in the construction market.

### **Risks related to inflation**

The Company sees the risk associated with inflation in the scope of its operations. The rising costs of basic building materials, external services and salaries are visible. In order to counteract the risk and minimize its effects, current legal regulations protect our interests through indexation clauses. In accordance with the Public Procurement Law, contracts the subject of which are construction works, supplies or services, concluded for a period longer than 6 months, contain obligatory provisions concerning the rules for introducing changes in the amount of remuneration due to the contractor, in the event of a change in the price of materials or costs related to the performance of the contract.

When performing contracts with the exclusion of the Public Procurement Law, the Company pays particular attention to the fact that, despite the lack of an order of regulation on the indexation of remuneration, such provisions appear.

### **Risk of loss of trust of the Company's customers**

Due to the specific conditions for the execution of orders offered by the Issuer and the possible long deadline for the execution of individual orders resulting from many factors, there may be a loss of trust of potential customers caused by improper work and unsatisfactory results of the work performed. The result of the loss of trust of recipients may be a decrease in sales revenues, and consequently a deterioration in the financial result.

### **Risk related to non-payment of receivables by recipients of the Company's services**

The Company is exposed to risks related to non-payment of receivables by the recipients of its services. The Company's recipients are private entities, natural persons conducting business activity and state and local government institutions. The company sells its services with a deferred payment term typical of the industry. Such operations are always associated

with the risk that the investor will not repay its liabilities and ECO5TECH S.A. will not recover the funds due to it.

### **Risks associated with prolonged project implementation**

The company implements complex construction and design projects, including the provision of comprehensive feasibility study services. These processes do not require large financial outlays, but in connection with the ongoing work on the development of the PropTech industry, the Company needs much larger cash resources. A prolonged process of creating a proprietary product or software for it may negatively affect its fluidity. Excessive delays in the implementation of works may also cause disruptions in the Entity's operational activities, which will have a negative impact on financial results.

### **Risk of reduced growth rate**

The company has been developing dynamically in recent years, but maintaining this trend and level of growth requires success in working on innovative solutions. This is possible only by expanding the team and, from a certain point, by making expenditures on marketing activities aimed at promoting ECO5TECH S.A. and its product among potential customers. At the same time, acquiring qualified employees is a time-consuming and costly process. In view of the above, there is a risk that the Company will not be able to maintain the same pace and growth dynamics as before.

### **Risk of random events**

The Issuer is exposed to extraordinary events including, but not limited to, internal failures (e.g. computer networks, hardware failures), external failures (e.g. electrical network, Internet) and unforeseen changes in the natural, social and political environment or epidemics and related complications or panic on the market. All of the above events may have a negative impact on the effectiveness of project implementation by the Issuer, staff and financial situation. The Issuer may be held liable for improper performance of the services offered.

### **Risk of negative effects due to the war in Ukraine**

The Issuer is exposed to extraordinary events including the effects of hostilities in Ukraine, related to Russia's aggression on 24.02.2022. The above-mentioned risk stems from the fear that the public procurement sector in Poland will stop investments in order to strengthen militarization and increase the country's defense. These events may also affect the slowdown in the growth rate of investments in Poland, as well as the occurrence of high inflation.

### **7.13. Information on the Issuer's application of corporate governance principles referred to in the document "Best Practices for Companies Listed on NewConnect"**

The Company's financial instruments, by Resolution No. 1308/2021 of the Management Board of the Warsaw Stock Exchange of 21 December 2021, were introduced to the Alternative Trading System on the NewConnect market. Therefore, the Issuer's shares are not publicly traded on the regulated market. However, in compliance with the obligation imposed by § 5 point 6.1 of Appendix No. 3 to the ASO Rules, the Company presents in the annual report information on the application of corporate governance principles referred to in the document "Best Practices for Companies Listed on NewConnect".

*Alicja Gackowska*

President of the  
Management Board

## **8. Management Board statement**

### **Statement of the Management Board of Eco5tech S.A. on the reliability of the preparation of financial statements for the period from 01.01.2025 to 31.12.2025**

The Management Board of Eco5tech S.A. declares that, to the best of its knowledge, the annual financial statements and comparable data have been prepared in accordance with the regulations applicable to the Company, and that they reflect in a true, reliable and clear manner the property and financial position of the Company and its financial result, and that the report on the Company's activities contains a true picture of the Company's situation, including a description of the basic risks and risks.

Signatures of persons authorized to represent the Company

Alicja Gackowska  
President of the Management Board of Eco5tech S.A

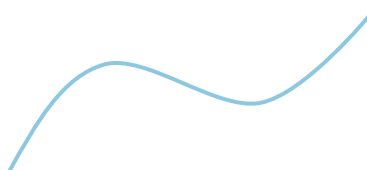
## **Statement of the Management Board of Eco5tech S.A. on the selection of the entity authorized to audit the financial statements for 2025**

The Management Board of Eco5tech S.A. declares that the selection of the audit firm conducting the audit of the annual financial statements was made in accordance with the regulations, including the regulations on the selection and procedure for the selection of the audit firm, and that the audit firm and the members of the audit team met the conditions for preparing an impartial and independent audit report in accordance with the applicable regulations, standards of professional practice and the principles of professional ethics.

Signatures of persons authorized to represent the Company

Alicja Gackowska

President of the Management Board of Eco5tech S.A.



## 9. Report on the audit of the annual financial statements



# REPORT OF THE INDEPENDENT STATUTORY AUDITOR

## AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

for the period from 1 January 2025 to 31 December 2025, the following entities:

# ECO5TECH SPÓŁKA AKCYJNA

with its registered office in Warsaw (00-841), at 51/53 Żelazna Street

NIP: 9532459726



# INDEPENDENT AUDITOR'S REPORT

## AUDIT OF THE ANNUAL FINANCIAL STATEMENTS OF THE

# ECO5TECH SPÓŁKA AKCYJNA

with its registered office in Warsaw (00-841), at 51/53 Żelazna Street

## for the General Meeting of Shareholders and the Supervisory Board

### REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

#### Opinion

We have conducted an audit of the annual financial statements of **ECO5TECH SPÓŁKA AKCYJNA** (the "Company"), which consists of an introduction to the financial statements, the balance sheet as at 31 December 2025 and the profit and loss account, a statement of changes in equity, the cash flow statement for the financial year from 1 January to 31 December 2025, and additional information and explanations (the "Financial Statements").

In our opinion, the attached financial statements:

- presents a fair and clear picture of the Company's property and financial position as at 31 December 2025 and its financial result and cash flows for the financial year ended on that date in accordance with the applicable provisions of the Accounting Act of 29 September 1994 (the "Accounting Act" – i.e. Journal of Laws of 2026, item 522) and the adopted accounting principles (policy);
- complies in form and content with the law applicable to the Company and the Company's Articles of Association;
- was prepared on the basis of properly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act.

## Basis of the opinion

**We conducted our audit in accordance with the National Audit Standards, as amended by the International Audit Standards** adopted by the Resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of 21 March 2019 on national auditing standards and other documents, as amended, and the Resolution of the Council of the Polish Audit Supervision Agency No. 38/I/2022 of 15 November 2022 on national quality control standards and National Audit Standard 220 (Revised), of the late zm ("KSB"), as well as in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" – i.e. Journal of Laws of 2025, item 1891, as amended). Our responsibility under these standards is further described in the Accountability of the Statutory Auditor for the Audit of Financial Statements section of our report.

**We are independent of the Entity in accordance with the principles of ethics** set out in the "Manual of the International Code of Ethics for Professional Accountants (including International Standards of Independence)" adopted by the Resolution of the National Council of Statutory Auditors No. 207/7a/2023 of 17 December 2023 on the establishment of the principles of professional ethics for statutory auditors, as amended (the "Code of Ethics") and other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Statutory Auditors Act.

**We believe that the evidence of the study we have obtained is sufficient and appropriate to form the basis for our opinion.**

## Key issues of the study

**Key audit issues are those that, in our professional judgment, were most significant during the audit of the financial statements for the current reporting period.** These include the most significant significant significant risks of material distortion assessed, including the assessed risks of significant distortion due to fraud. We have addressed these issues in the context of our examination of the financial statements as a whole and in formulating our opinion, and have summarised our response to these risks and, where we have deemed appropriate, have provided key observations on these risks. We do not express a separate opinion on these matters.

The key issue of the study	How our study addressed this case
<p>The company executes numerous long-term contracts. The issue was considered to be a key issue of the study due to the materiality of revenues from the sale of services and the balance of assets from contracts reflecting the valuation of these agreements as at the balance sheet date. The area of long-term contracts concerns in particular:</p> <ul style="list-style-type: none"> <li>- determining the budget costs of performance, as well as budget revenues in connection with the performance of the contract and their updating during the performance of the service,</li> <li>- correctly allocate costs and revenues to the appropriate project and the appropriate period,</li> <li>- recognition of anticipated losses on long-term contracts.</li> </ul> <p>The Company has entered into disclosures in respect of contracts concerning construction services referred to in Part 2 point 1 of additional information and explanations.</p>	<p>Our procedures included, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Verification of the Company's accounting policy in terms of the correctness of the adopted valuation methods and the method of settlement of long-term contracts, their compliance with generally applicable regulations, the application of the described methods in practice;</li> <li>• Familiarization with internal control procedures in the field of settling contracts for long-term contracts, including settling budgeting, recognition and allocation of costs and revenues from the contract, as well as the correctness of estimating the degree of advancement of contract implementation;</li> <li>• Checking the allocation of direct costs and revenues to individual contracts on the selected sample;</li> <li>• Assessing the correctness of the cost allocation to the appropriate period on the selected sample;</li> <li>• Analysis of the correctness of budgets constituting the basis for the settlement of revenues from the implementation of contracts concerning construction services;</li> <li>• Verification of whether there are contracts executed with a negative margin and whether a provision for loss has been established.</li> </ul>

## Responsibility of the Management Board and the Supervisory Board for the financial statements

**The Management Board of the Company is responsible for preparing,** on the basis of properly maintained accounting books, financial statements that present a reliable and clear picture of the Company's property and financial situation and financial result in accordance with the provisions of the Accounting Act, the adopted accounting principles (policy) and the law and the Articles of Association binding on the Company, as well as for internal control that the Management Board deems necessary to enable the preparation of financial statements that do not contain material misstatement due to fraud or error.

When preparing the financial statements, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing, if applicable, matters related to going concern, and adopting the going concern principle as the basis for accounting, except when the Management Board either intends to liquidate the Company or cease to operate or there is no viable alternative to liquidation or cessation of operations.

**The Management Board of the Company and the members of the Supervisory Board are obliged** to ensure that the financial statements meet the requirements provided for in the Accounting Act. Members of the Supervisory Board are responsible for supervising the Company's financial reporting process.

## Responsibility of the statutory auditor for the audit of financial statements

**Our objectives are to obtain reasonable assurance that the financial statements as a whole do not contain material misstatement due to fraud or error and to issue an audit report containing our opinion.** Reasonable assurance is a high level of confidence, but it does not guarantee that a test carried out in accordance with KSB will always detect an existing significant distortion. Distortions may arise from fraud or error and are considered material if it can reasonably be expected that, individually or collectively, they could influence the economic decisions of users made on the basis of those financial statements.

The scope of the audit does not include assurances as to the future profitability of the Company or the efficiency or effectiveness of the conduct of its affairs by the Management Board of the Company now or in the future.

**During the KSB-compliant examination, we use professional judgement and professional scepticism, as well as:**

- We identify and assess risks of material misstatement of financial statements caused by fraud or error, design and implement audit procedures that address these risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk of not detecting material misrepresentation resulting from fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or circumvention of internal controls;
- we gain an understanding of the internal controls appropriate to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls;
- we assess the appropriateness of the accounting principles (policies) applied and the legitimacy of accounting estimates and related disclosures made by the Management Board of the Company;
- we conclude that the Company's Management Board is appropriate to apply the going concern principle as the basis for its accounting and, on the basis of the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue operations. If we conclude that there is material uncertainty, we are required to draw attention to related disclosures in our financial statement, or if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report, however, future events or conditions may cause the Company to cease going as a going concern;
- We assess the overall presentation, structure, and content of the financial statements, including disclosures, and whether the underlying financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other things, the planned scope and timing of the audit and the significant findings of the audit, including any significant internal control weaknesses that we identify during the audit.

We make a statement to the Supervisory Board that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, we will inform them of the safeguards in place.

From among the matters referred to the Supervisory Board, we identified those matters that were most significant during the audit of the financial statements for the current reporting period and therefore considered them to be key audit issues. We describe these matters in our auditor's report unless laws or regulations prohibit public disclosure or when, in exceptional circumstances, we determine that the issue should not be presented in our report because it would reasonably be expected that the negative consequences would outweigh the benefits of such information to the public interest.

## **OTHER INFORMATION, INCLUDING THE ACTIVITY REPORT**

Other information consists of the Company's report on the Company's operations for the financial year ended 31 December 2025 (the "Report on Operations") together with a statement on the application of corporate governance (together the "Other Information").

### **Liability of the Management Board and the Supervisory Board**

The Management Board of the Company is responsible for preparing Other Information in accordance with the provisions of law.

The Management Board of the Company and the members of the Supervisory Board are obliged to ensure that the Report on the Company's activities meets the requirements provided for in the Accounting Act.

### **Accountability of the statutory auditor**

Ouropinion on the audit of the financial statements does not include Other Information. In connection with the audit of the financial statements, it is our responsibility to review the Other Information and, in doing so, to consider whether the Other Information is materially inconsistent with the financial statements or our knowledge gained during the audit, or otherwise appears to be materially misrepresented. If, on the basis of the work performed, we find material distortions in the Other Information, we are obliged to disclose this in our audit report. In accordance with the requirements of the Statutory Auditors Act, we are also obliged to issue an opinion on whether the report on operations, in the scope not related to sustainability reporting, has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements. In addition, we are obliged to inform whether the Company has included the required information in the statement on the application of corporate governance.

## Opinion on the activity report

On the basis of the work performed during the audit, in our opinion, the Report on the Company's activities:

- it has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information in the financial statements.

Moreover, in the light of the knowledge about the Company and its surroundings obtained during our audit, we declare that we did not find any material distortions in the Report on the Company's operations.

## Opinion on the corporate governance statement

In our opinion, in the Management Board's statement on the application of corporate governance, the Company has included the information required by Resolution 1404/2023 of the Management Board of the Warsaw Stock Exchange of 18 December 2023 introducing the document "Best Practices for Companies Listed on NewConnect 2024" issued on the basis of the Rules of the Alternative Trading System organized by the Warsaw Stock Exchange. In addition, we conclude that the information contained in the statement on the application of the "Best Practices for Companies Listed on NewConnect 2024" is in accordance with the applicable regulations and the information contained in the financial statements.

**The key statutory auditor responsible for the audit**, the result of which is this independent auditor's report, is Jarosław Wijatkowski, acting on behalf of KPW Audytor Sp. z o.o. with its registered office in Łódź (90-350), at 25C/410 Tymienieckiego Street, entered on the list of audit firms under number 3640, on behalf of which the key statutory auditor audited the financial statements.



## **KPW Audytor Sp. z o.o.**

Tymienieckiego 25C/410; 90-350 Łódź

.....  
**Jarosław Wijatkowski**

Key Statutory Auditor reg. no. 13 294



**KPW Audytor Sp. z o.o.**

is entered in the list of audit firms maintained by the Polish Audit Supervision Agency at 3640

Warsaw, 26 May 2026

## 10. About applying corporate governance principles

### Eco5tech Joint Stock Company

#### Information on the current state of application of the corporate governance principles set out in the document Best Practices for Companies Listed on NewConnect

The Company adopts a business model and business strategy that should take into account the expectations of shareholders and meet the needs of stakeholders, including – to the extent appropriate to the type and scale of its operations – take into account ESG issues.

The Company conducts a transparent and reliable information policy and takes care of systematic, proper communication with investors and analysts.

The supervisory board and the management board are of decisive importance for the proper functioning of the company, its long-term development, the achievement of strategic goals and the achievement of satisfactory results. With regard to the highest standards of corporate governance and oversight, decision-makers on the selection of members of the management or supervisory board shall seek to ensure the versatility and diversity of these bodies, inter alia in terms of education, expertise, professional experience and gender, so that qualified persons are appointed to the management and supervisory boards, competences and experience necessary for these bodies to properly perform their duties and tasks.

While maintaining the independence of opinions and judgments, members of the management board and members of the supervisory board should act in the interest of the company.

Effective solutions in the field of internal control, risk management, supervision of compliance with the law and internal audit, appropriate to the size of the company and the type and scale of the conducted business, are indispensable tools for the actual supervision of the company.

Content of the policy	Applying the YES/NO rule	Company Comment
1. In addition to fulfilling the information obligations set out in the relevant laws and regulations of the alternative trading system, the company shall publish on its website, in a legible form and in a separate place, and immediately update:		
1.1. basic information about the company, a description of its activities, as well as information about the subsidiaries it owns and the subject of their activities;	YES	
1.2. a brief description of the business model and the adopted business strategy, taking into account the ESG areas included in the strategy;	YES	Excluding information on ESG areas. In the event of elaboration of the above issues, the Company will update the descriptions.

1.3. the date of introduction of the Company's shares to the alternative trading system on the NewConnect market (the date of the debut) and all previous names of the company, if the company's name has changed since the date of the debut;	YES	
1.4. the composition of the Management Board and the Supervisory Board of the Company and the professional CVs of the persons who are members of these bodies;	YES	
1.5. information on the fulfilment by each of the members of the Supervisory Board of the independence criteria referred to in point 3, including actual and material links with the shareholder holding shares representing not less than 5% of the total number of votes at the General Meeting of the Company;	YES	
1.6. corporate documents of the company;	YES	
1.7. information materials made available to stakeholders about the company, the adopted strategy and its implementation;	YES	
1.8. selected financial data and published forecasts;	YES	The company did not publish forecasts.
1.9. the current shareholding structure, indicating shareholders holding at least 5% of the total number of votes in the company;	YES	
1.10. the Company's information documents, prospectuses with supplements and other documents constituting the basis for the public offering of shares or the introduction of shares to an alternative trading system;	YES	
1.11. current and periodic reports published by the Company in the last 5 years;	YES	
1.12. a calendar of publication of financial reports, publicly available meetings with investors, analysts and the media, and other events important from the investors' point of view;	YES	At the moment, there is no set calendar for meetings with investors, analysts and the media, as well as other events.
1.13. a section of questions asked to the Company by both shareholders and non-shareholders, together with the answers provided by the Company;	YES	
1.14. information on the entity with which the Company has signed an agreement for the provision of Authorized Advisor services;	YES	
1.15. a statement published in the last annual report on the Company's application of the corporate governance principles contained herein;	YES	
1.16. contact details of persons responsible for communication with investors in the Company, indicating a dedicated e-mail address or phone number.	YES	

2. The scope of professional activity of persons who are members of the management board or supervisory board should ensure efficient and efficient management of the company and effective supervision of the achievement of strategic goals and achieved results.	YES	
3. At least two members of the supervisory board should meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision, as well as demonstrate the absence of real and material links with a shareholder holding at least 5% of the total number of votes in the company.	YES	
4. A member of the management board or supervisory board should avoid engaging in professional or non-professional activity that could lead to a conflict of interest or adversely affect his reputation as a member of the company's body. A member of the management board or supervisory board shall immediately inform other members of the relevant body of the company about a conflict of interest or the possibility of its occurrence and shall not take part in the discussion and voting on a resolution in a matter in which a conflict of interest may arise in relation to him/her.	YES	
5. The Company provides solutions in the field of internal control, risk management, including risk related to the preparation of financial statements, and in the field of supervision of compliance with the law, as well as the internal audit function. The solutions adopted by the company in this regard should be adapted to the size of the company and the type and scale of the business conducted, as well as to the level of risk associated with its conduct.	YES	
6. The Supervisory Board shall monitor the process of preparing financial statements within the scope of its powers. To this end, the supervisory board at least familiarizes itself with the schedule of work necessary for the preparation of financial statements in accordance with the applicable regulations and discusses this schedule with the company's management board, as well as maintains communication with the statutory auditor selected to audit the financial statements.	YES	
7. The Supervisory Board shall familiarize itself with the agenda of the General Meeting and give its opinion on the materials to be presented by the Company to the General Meeting.	YES	
8. The Management Board of the Company, when convening the General Meeting, chooses the date, place and form of the General Meeting so as to enable as many shareholders as possible to participate in the meeting.	YES	

9. In the event that the Management Board receives information about the convening of a General Meeting pursuant to Article 399 § 2 - 4 of the Commercial Companies Code, the Management Board shall immediately perform the activities it is obliged to perform in connection with the organization and conduct of the General Meeting. This principle also applies in the case of convening a general meeting on the basis of an authorisation issued by the registration court in accordance with Article 400 § 3 of the Commercial Companies Code.	YES	
10. Members of the Management Board and the Supervisory Board shall participate in the General Meeting, at the venue or via real-time bilateral electronic communication, in a composition enabling substantive answers to questions asked during the General Meeting.	YES	
11. No shareholder should be privileged in relation to other shareholders in respect of transactions concluded by the company with shareholders or entities related to them.	YES	
12. Prior to entering into a material agreement by the company with a shareholder holding at least 5% of the total number of votes in the company or an entity related to it, the management board shall ask the supervisory board to consent to such a transaction. Before giving its consent, the supervisory board assesses the impact of such a transaction on the company's interest, making sure that the interests of various groups of shareholders do not prevail over the company's interest. The above obligation does not apply to transactions that are typical and concluded on market terms as part of the company's operating activities with entities belonging to the company's capital group that are subject to consolidation. In the event that the decision on the conclusion of a material agreement by the company with a related party is made by the general meeting, before such a decision is taken, the company shall provide all shareholders with access to the information necessary to assess the impact of this transaction on the company's interest.	YES	
13. If the investor submits a request for information about the company, the company shall respond no later than within 14 days.	YES	The Company reserves that it will not provide answers to a question which, in its opinion, could constitute the disclosure of a trade secret (technical, commercial or organisational).
14. In the event of a breach by the issuer of the disclosure obligation specified in Appendix No. 3 to the Rules of the Alternative Trading System, the issuer should immediately publish, in the manner appropriate for the publication of current reports on the NewConnect market, information explaining the situation.	YES	