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# ANNUAL REPORT

**Eco5tech S.A.**

**FOR THE PERIOD FROM JANUARY 1, 2024 TO DECEMBER 31, 2024**

**Warsaw, 29 May 2025**

Annual report of Eco5tech S.A. for the period from 01.01.2024 to 31.12.2024 has been prepared in accordance with the current legal status on the basis of the Alternative Trading System Rules of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS Reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

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## 1. Letter from the Board

Dear

*We present to you the annual report for the financial year 2024. In this document, we have summarized the most important activities, projects and achievements that we have completed in the past year, as well as present detailed financial data of Eco5tech S.A.*

*The year 2024 was a time full of challenges, but also significant achievements. The economic environment remained unstable, and the construction market was still feeling the effects of previous crises and dynamically changing macroeconomic conditions. The increase in the prices of construction materials, energy and services had a significant impact on the condition of the entire industry. In addition, the limited number of new tenders in the procurement sector required us to be even more flexible, operational, and adaptable.*

*In response to these challenges, our activities in 2024 focused on innovation, sustainable development and building lasting and partner relationships with customers and contractors. One of the key priorities was to increase activity in the area of public procurement, which enabled better use of our resources, experience and competences. We believe that the consistently undertaken actions in this area will translate into positive results and further expansion of the portfolio of projects implemented in the coming years.*

*Despite difficult external conditions, thanks to the professionalism and commitment of our employees, we have achieved many ambitious goals. The company continued to work on comprehensive design documentation and at the same time carried out a construction project. Projects related to the modernization of infrastructure and the implementation of solutions conducive to energy saving and environmental protection were particularly important.*

*One of our priorities in 2024 was to further develop technologies for the real estate sector – including systems supporting effective building management and improving the comfort and safety of users. We have supported innovation in areas such as automation, process digitization and PropTech solutions, focusing on creating added value for our customers and partners. We are convinced that the direction we have chosen will allow us to continue to develop dynamically and effectively respond to the changing needs of the market.*

*In 2024, Eco5tech generated PLN 2.4 million in sales revenues, while the net financial result achieved was at the level of a loss of PLN 3.1 million. Despite the reported loss at the end of 2024, the Company's financial situation 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's Management Board aims not only to increase the sales of design services, but also to develop innovative solutions that will strengthen our market position. We pay particular attention to the potential synergy of our PropTech solutions. We are analyzing the possibility of integrating functionalities within a single, comprehensive system that will enable not only a significant reduction in media consumption, but also improve the comfort of work and safety of facility users.*

*We are convinced that the information presented in the report will allow us to better understand the scale of our activities, achievements and the directions of further development of the Company in subsequent periods.*

*In closing, we would like to express our gratitude to all our shareholders, partners and employees for their trust, cooperation and continuous support – especially in the face of the challenges we have faced in recent months. We believe that the coming year will bring new opportunities, stabilization and further successes in the development of Eco5tech S.A.*

*We invite you to read the annual report of Eco5tech S.A. for 2024.*

*Yours sincerely,*

PREZES Zarządu  
*Anna Gackowska*  
Anna Gackowska

## 2. Selected financial data

Selected financial data	As of 31.12.2024	As of 31.12.2023	As of 31.12.2024	As of 31.12.2023
	PLN		EUR	
Equity	4 679 641,72	7 757 565,44	1 095 165,39	1 784 168,68
Capital	540 000,00	540 000,00	126 374,91	124 195,03
Liabilities and provisions for liabilities	2 048 746,53	6 260 859,92	479 463,26	1 439 940,18
Long-term liabilities	330 671,25	478 708,59	77 386,20	110 098,57
Current liabilities	634 113,48	4 490 955,56	148 400,07	1 032 878,46
Total assets	6 728 388,25	14 018 425,36	1 574 628,66	3 224 108,87
Long-term receivables	641 764,72	1 022 026,21	150 190,67	235 056,63
Current receivables	2 457 176,90	6 566 405,88	575 047,25	1 510 212,94
Cash and other monetary assets	626 125,52	3 713 384,79	146 530,66	854 044,34

Selected financial data	period from 01.01.2024 to 31.12.2024	period from 01.01.2023 to 31.12.2023	period from 01.01.2024 to 31.12.2024	period from 01.01.2023 to 31.12.2023
	PLN		EUR	
Net revenues from the sale of products, goods and materials	2 439 646,07	18 478 759,03	566 805,93	4 080 637,54
Profit (loss) on sales	-3 276 498,81	957 482,12	-761 232,94	211 439,39
Depreciation	10 770,00	10 770,00	2 502,21	2 378,32
Operating profit (loss)	-3 089 243,53	952 180,66	-717 727,69	210 268,67
Gross profit (loss)	-3 058 456,69	950 679,07	-710 574,95	209 937,08
Net profit (loss)	-3 077 923,72	992 708,25	-715 097,75	219 218,32
Net cash flow from operating activities	-2 969 073,51	831 747,42	-689 808,45	183 673,58
Net cash flow from investing activities	0,00	0,00	0,00	0,00
Net cash flow from financing activities	-118 185,76	1 305 111,41	-27 458,24	288 205,86
Net cash flows, total	-3 087 259,27	2 136 858,83	-717 266,69	471 879,43
Number of shares (in units)	5 400 000	5 400 000	5 400 000,00	5 400 000,00
Earnings (loss) per ordinary share	-0,57	0,18	-0,13	0,04
Book value per share	0,1	0,1	0,02	0,02

Conversion of the exchange rate	2024	2023
EUR exchange rate as at the balance sheet date (31.12)	4,2730	4,3480
Average euro exchange rate between 01.01 and 31.12	4,3042	4,5284

### **3. Description of the Group's organization**

The Issuer does not form a capital group.

### **4. Indication of the reasons for the parent company's failure to prepare consolidated statements or the reasons for exemption from consolidation for each subsidiary not included in the consolidation**

Not applicable.

### **5. Selected financial data of all subsidiaries of the issuer not included in the consolidation**

Not applicable

## 6. Annual financial statements

### 6.1. Introduction to the financial statements

#### 1. Identification data of the entity

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

Name	ECO5TECH JOINT STOCK COMPANY
Date of preparation	2025-05-21
Voivodeship	Masovian Voivodeship
County	Warsaw
Municipality	Warsaw
Locality	Warsaw

##### 1B. Address

##### 1C. The entity's core business

PKD code	71.11.Z
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##### 1D. Number in the relevant court register or register

#### 2. Duration of the entity's activity, if limited

Date From

Date to

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

Date From	2024-01-01
Date to	2024-12-31

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

**false**

Going concern assumption

#### 5A. Indication of whether the financial statements have been prepared on the assumption that the entity will continue as a going concern in the foreseeable future

**True**

#### 5B. Indication of whether there are any circumstances indicating a threat to the company's going concern

**false**

#### 5C. Description of circumstances indicating a threat to 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 the companies:

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

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

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

1. Property, plant and equipment and intangible assets are measured at acquisition or production costs or at revaluation (after revaluation of fixed assets), less depreciation or amortization charges, as well as impairment allowances

2. Fixed assets under construction are measured in the amount of all costs directly related to their acquisition or production, less impairment allowances

3. Shares in other entities and other investments classified as non-current assets are measured at acquisition cost less impairment allowances

4. Inventories, purchases of commercial goods and their inventory shall be valued at the purchase price

5. Short-term investments are measured at cost less impairment allowances

6. Tangible current assets are measured at purchase prices or production costs, not higher than their net selling prices as at the balance sheet date

7. Receivables and loans granted shall be measured in the amount due for payment, in accordance with the principles of prudent valuation

8. Liabilities are measured at the amount to be paid, with financial liabilities which are settled in accordance with the agreement by way of release of financial assets other than cash or exchange for financial instruments – at fair value

9. Provisions are 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 measured 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 commencement of the contract to the balance sheet date in the total amount of the costs of contract performance, including the costs already incurred and the costs still to be incurred for the full performance of the contract resulting from the current global cost budget

7B. determination of the financial result

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.

7C. determining the method of preparing the financial statements

When preparing the financial statements, accounting principles appropriate to the entity's operations were adopted and applied on a continuous basis. The financial statements consisting of: - balance sheet, - profit and loss account, - additional information, - statement of changes in capital, - cash flow statement have been prepared in accordance with Appendix No. 1 to the Accounting Act. The valuation of assets and liabilities was prepared in accordance with Article 28 of the Accounting Act.

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

2. An entity classifies finance leases and leases of a similar nature in accordance with the balance sheet regulations, i.e. it recognises them as an asset of its own.

3. Purchases of commercial goods are included in costs at the time of their purchase. At least once a year, i.e. as at the balance sheet date, an inventory of goods is carried out in order to adjust the cost price of goods sold by differences in the stock of goods. Inventory differences adjust the margin of the inventoried period.

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



## 7.1. Balance sheet

Lp.	Specification	2024-12-31	2023-12-31
	<b>TOTAL ASSETS</b>	<b>6 728 388,25</b>	<b>14 018 425,36</b>
<b>A.</b>	<b>Assets</b>	<b>669 590,46</b>	<b>1 060 621,95</b>
<b>And.</b>	<b>Intangible assets</b>	<b>0,00</b>	<b>0,00</b>
1.	Costs of completed development works	0,00	0,00
2.	Goodwill	0,00	0,00
3.	Other intangible assets	0,00	0,00
4.	Advances on intangible assets	0,00	0,00
<b>II.</b>	<b>Property, plant and equipment</b>	<b>10 770,00</b>	<b>21 540,00</b>
1.	Fixed assets	10 770,00	21 540,00
a)	land (including the right of perpetual usufruct of land)	0,00	0,00
b)	buildings, premises, rights to premises and civil engineering structures	0,00	0,00
c)	Technical equipment and machinery	10 770,00	21 540,00
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.	Advance payments for fixed assets under construction	0,00	0,00
<b>III.</b>	<b>Long-term receivables</b>	<b>641 764,72</b>	<b>1 022 026,21</b>
1.	From related parties	0,00	0,00
2.	From other entities in which the entity has an interest in the capital of the	0,00	0,00
3.	From other units	641 764,72	1 022 026,21
<b>IV.</b>	<b>Long-term investments</b>	<b>17 055,74</b>	<b>17 055,74</b>
1.	Property	0,00	0,00
2.	Intangible assets	0,00	0,00
3.	Long-term financial assets	17 055,74	17 055,74
	a) in related undertakings	0,00	0,00
	- shares or stocks	0,00	0,00

Lp.	Specification	2024-12-31	2023-12-31
	- other securities	0,00	0,00
	- loans granted	0,00	0,00
	- other long-term financial assets	0,00	0,00
	(b) in other undertakings in which the undertaking has an interest in the capital of	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	17 055,74	17 055,74
	- 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
4.	Other long-term investments	0,00	0,00
<b>V.</b>	<b>Long-term accruals</b>	<b>0,00</b>	<b>0,00</b>
1.	Deferred tax assets	0,00	0,00
2.	Other accruals and accruals	0,00	0,00
<b>B.</b>	<b>Current assets</b>	<b>6 058 797,79</b>	<b>12 957 803,41</b>
<b>And.</b>	<b>Stocks</b>	<b>263 103,29</b>	<b>264 102,27</b>
1.	Materials	212 610,75	0,00
2.	Semi-finished and work-in-progress products	0,00	0,00
3.	Finished products	0,00	0,00
4.	Goods	0,00	0,00
5.	Advance payments for supplies and services	50 492,54	264 102,27
<b>II.</b>	<b>Current receivables</b>	<b>2 457 176,90</b>	<b>6 566 405,88</b>
1.	Receivables from related parties	0,00	0,00
	a) trade 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

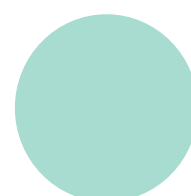
Lp.	Specification	2024-12-31	2023-12-31
	b) other	0,00	0,00
2.	Receivables from other entities in which the entity has an equity interest	0,00	0,00
	a) trade and services with a repayment period:	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	b) other	0,00	0,00
3.	Receivables from other entities	2 457 176,90	6 566 405,88
	a) trade and services with a repayment period:	1 649 643,92	5 525 342,54
	- up to 12 months	1 649 643,92	5 525 342,54
	- over 12 months	0,00	0,00
	b) on account of taxes, subsidies, duties, social and health insurance and other benefits	738 357,26	1 010 936,95
	c) other	69 175,72	30 126,39
	d) pursued in court	0,00	0,00
<b>III.</b>	<b>Short-term investments</b>	<b>628 009,70</b>	<b>3 754 417,69</b>
1.	Short-term financial assets	628 009,70	3 754 417,69
	a) in related undertakings	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	41 032,90
	- 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	39 148,72
	c) cash and other monetary assets	626 125,52	3 713 384,79
	- cash on hand and in accounts	626 125,52	3 698 384,79
	- other cash	0,00	15 000,00
	- other monetary assets	0,00	0,00

<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
2.	Other short-term investments	0,00	0,00
<b>IV.</b>	<b>Short-term accruals</b>	<b>2 710 507,90</b>	<b>2 372 877,57</b>
<b>C.</b>	<b>Contributions due to the share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
<b>D.</b>	<b>Own shares</b>	<b>0,00</b>	<b>0,00</b>

<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
	<b>TOTAL LIABILITIES</b>	<b>6 728 388,25</b>	<b>14 018 425,36</b>
<b>A.</b>	<b>Equity</b>	<b>4 679 641,72</b>	<b>7 757 565,44</b>
<b>And.</b>	<b>Share capital</b>	<b>540 000,00</b>	<b>540 000,00</b>
<b>II.</b>	<b>Supplementary capital, including:</b>	<b>7 112 935,44</b>	<b>6 120 227,19</b>
	- surplus of the sale value (issue value) over the nominal value of shares	0,00	0,00
<b>III.</b>	<b>Revaluation reserve, including:</b>	<b>0,00</b>	<b>0,00</b>
	- due to fair value revaluation	0,00	0,00
<b>IV.</b>	<b>Other reserve capital, 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>0,00</b>	<b>0,00</b>
<b>VI.</b>	<b>Net profit (loss)</b>	<b>-3 077 923,72</b>	<b>992 708,25</b>
<b>VII.</b>	<b>Write-offs from 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>2 048 746,53</b>	<b>6 260 859,92</b>
<b>And.</b>	<b>Provisions for liabilities</b>	<b>1 078 421,80</b>	<b>1 279 343,77</b>
1.	Deferred tax liability	42 633,00	23 165,97
2.	Provision for retirement and similar benefits	0,00	0,00
	-Long-term	0,00	0,00
	-Short-term	0,00	0,00
3.	Other provisions	1 035 788,80	1 256 177,80
	-Long-term	0,00	0,00
	-Short-term	1 035 788,80	1 256 177,80
<b>II.</b>	<b>Long-term liabilities</b>	<b>330 671,25</b>	<b>478 708,59</b>
1.	Related parties	0,00	0,00
2.	With respect to other entities in which the entity has an interest in the capital of the	0,00	0,00
3.	Towards other units	330 671,25	478 708,59
	a) loans and advances	101 600,00	101 600,00
	b) from the issue of debt securities	0,00	0,00

Lp.	Specification	2024-12-31	2023-12-31
	c) other financial liabilities	0,00	0,00
	d) promissory note liabilities	0,00	0,00
	e) other	229 071,25	377 108,59
<b>III.</b>	<b>Current liabilities</b>	<b>634 113,48</b>	<b>4 490 955,56</b>
1.	Liabilities to related parties	0,00	0,00
	a) trade 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 an equity interest	0,00	0,00
	a) trade 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	634 113,48	4 490 955,56
	a) loans and advances	0,00	0,00
	b) from the issue of debt securities	0,00	0,00
	c) other financial liabilities	0,00	0,00
	d) trade and services with a maturity period:	591 272,48	4 416 776,37
	- up to 12 months	591 272,48	4 416 776,37
	- over 12 months	0,00	0,00
	e) advance payments received for deliveries	0,00	0,00
	f) promissory note liabilities	0,00	0,00
	g) for taxes, duties, insurance and other benefits	28 597,02	35 110,63
	h) remuneration	11 090,98	33 546,46
	i) other	3 153,00	5 522,10
4.	Special funds	0,00	0,00
<b>IV.</b>	<b>Accruals and accruals</b>	<b>5 540,00</b>	<b>11 852,00</b>
1.	Negative goodwill	0,00	0,00
2.	Other accruals and accruals	5 540,00	11 852,00

Lp.	Specification	2024-12-31	2023-12-31
	-Long-term	0,00	0,00
	-Short-term	5 540,00	11 852,00



**7.2. Profit and loss account**

<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>A.</b>	<b>Net and equivalent revenues, including:</b>	<b>2 439 646,07</b>	<b>18 478 759,03</b>
	- related parties	0,00	0,00
<b>And.</b>	<b>Net revenues from the sale of products</b>	<b>2 243 210,01</b>	<b>18 478 759,03</b>
<b>II.</b>	<b>Change in the stock of products (increase - positive value, decrease - negative value)</b>	<b>196 436,06</b>	<b>0,00</b>
<b>III.</b>	<b>Cost of manufacturing products for the entity's own needs</b>	<b>0,00</b>	<b>0,00</b>
<b>IV.</b>	<b>Net revenues from the sale of goods</b>	<b>0,00</b>	<b>0,0</b>
<b>B.</b>	<b>Operating expenses</b>	<b>5 716 144,88</b>	<b>17 521 276,91</b>
<b>And.</b>	<b>Depreciation</b>	<b>10 770,00</b>	<b>10 770,00</b>
<b>II.</b>	<b>Material and energy consumption</b>	<b>718 317,55</b>	<b>2 173 077,42</b>
<b>III.</b>	<b>External services</b>	<b>3 773 663,08</b>	<b>13 806 718,72</b>
<b>IV.</b>	<b>Taxes and fees, including:</b>	<b>18 111,87</b>	<b>53 328,05</b>
	- excise duty	0,00	0,00
<b>V.</b>	<b>Salary</b>	<b>845 102,83</b>	<b>1 132 974,01</b>
<b>VI.</b>	<b>Social security and other benefits, including:</b>	<b>166 470,20</b>	<b>168 166,56</b>
	-Pension	0,00	0,00
<b>VII.</b>	<b>Other costs by nature</b>	<b>183 709,35</b>	<b>176 242,15</b>
<b>VIII.</b>	<b>Value of goods sold</b>	<b>0,00</b>	<b>0,00</b>
<b>C.</b>	<b>Profit (loss) on sale ( A - B )</b>	<b>-3 276 498,81</b>	<b>957 482,12</b>
<b>D.</b>	<b>Other operating income</b>	<b>191 330,55</b>	<b>1 267 178,17</b>
<b>And.</b>	<b>Gain on retirement of non-financial non-current assets</b>	<b>0,00</b>	<b>0,00</b>
<b>II.</b>	<b>Grants</b>	<b>8 855,00</b>	<b>1 250 462,85</b>
<b>III.</b>	<b>Revaluation of non-financial assets</b>	<b>0,00</b>	<b>0,00</b>
<b>IV.</b>	<b>Other operating income</b>	<b>182 475,55</b>	<b>16 715,32</b>
<b>E.</b>	<b>Other operating expenses</b>	<b>4 075,27</b>	<b>1 272 479,63</b>
<b>And.</b>	<b>Loss on retirement of non-financial non-current assets</b>	<b>0,00</b>	<b>0,00</b>
<b>II.</b>	<b>Revaluation of non-financial assets</b>	<b>0,00</b>	<b>0,00</b>
<b>III.</b>	<b>Other operating income</b>	<b>4 075,27</b>	<b>1 272 479,63</b>



<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>F.</b>	<b>Operating profit (loss) ( C + D - E )</b>	<b>-3 089 243,53</b>	<b>952 180,66</b>
<b>G.</b>	<b>Financial income</b>	<b>31 056,60</b>	<b>10 775,18</b>
And.	Dividends and profit sharing, including:	0,00	0,00
	a) related parties	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
	b) from other entities, including:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
II.	Interest, including:	3 933,31	10 773,93
	- related parties	0,00	0,00
<b>F.</b>	<b>Operating profit (loss) ( C+D - E )</b>	<b>-3 089 243,53</b>	<b>952 180,66</b>
<b>G.</b>	<b>Financial income</b>	<b>31 056,60</b>	<b>10 775,18</b>
And.	Dividends and profit sharing, including:	0,00	0,00
III.	Gain on outflows of financial assets, including:	0,00	0,00
	- related parties	0,00	0,00
IV.	Resetting of the investment value	0,00	0,00
V.	Other	27 123,29	1,25
<b>H.</b>	<b>Finance costs</b>	<b>269,76</b>	<b>12 276,77</b>
And.	Interest, including:	122,85	11 824,67
	- for related entities	0,00	0,00
II.	Loss on outflow of financial assets, including:	0,00	0,00
	- in related parties	0,00	0,00
III.	Revaluation of financial assets	0,00	0,00
IV.	Other	146,91	452,10
<b>And.</b>	<b>Gross profit (loss) ( F + G - H )</b>	<b>-3 058 456,69</b>	<b>950 679,07</b>
<b>J.</b>	<b>Income tax</b>	<b>0,00</b>	<b>191 682,00</b>
<b>K.</b>	<b>Other mandatory profit reductions (increase loss)</b>	<b>19 467,03</b>	<b>-233 711,18</b>
<b>L.</b>	<b>Net profit (loss) ( I - J - K )</b>	<b>-3 077 923,72</b>	<b>992 708,25</b>

### 7.3. Statement of changes in equity

<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>And.</b>	<b>Equity at the beginning of the period (OB)</b>	<b>7 757 565,44</b>	<b>6 764 857,19</b>
	Changes to the adopted accounting policies	0,00	0,00
	- error corrections	0,00	0,00
<b>I.a.</b>	<b>Equity at the beginning of the period (OB), after adjustments</b>	<b>7 757 565,44</b>	<b>6 764 857,19</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 share capital (fund)</b>	<b>0,00</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	- issue of shares	0,00	0,00
	b) reduction (due to)	0,00	0,00
	- redemption of 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>Supplementary capital (fund) at the beginning of the period</b>	<b>6 120 227,19</b>	<b>6 232 064,94</b>
<b>2.1.</b>	<b>Changes in reserve capital (fund)</b>	<b>992 708,25</b>	<b>-111 837,75</b>
	<b>Changes in reserve capital (fund)</b>	<b>992 708,25</b>	<b>-111 837,75</b>
	a) increase (due to)	992 708,25	228 832,88
	- issue of shares above the nominal value	0,00	0,00
	- from the distribution of profit (by law)	992 708,25	0,00
	- from the distribution of profit (above the statutory minimum value)	0,00	228 832,88
	b) reduction (due to)	0,00	-340 670,63
	- coverage of loss	0,00	0,00
<b>2.2</b>	<b>Reserve capital (fund) at the end of the period</b>	<b>7 112 935,44</b>	<b>6 120 227,19</b>
<b>3</b>	<b>Revaluation reserve (fund) at the beginning of the period – changes in the adopted accounting policies</b>	<b>0,00</b>	<b>0,00</b>
<b>3.1</b>	<b>Changes in revaluation reserve (fund)</b>	<b>0,00</b>	<b>0,00</b>
	a) increase (due to)	0,00	0,00
	b) reduction (due to)	0,00	0,00
	- disposal of fixed assets	0,00	0,00

Lp.	Specification	2024-12-31	2023-12-31
3.2	Revaluation reserve (fund) at the end of the period	0,00	0,00
4	Other reserve capital (funds) at the beginning of the Round.	104 630,00	104 630,00
4.1	Changes in other reserve capital (funds)	0,00	0,00
	a) increase (due to)	0,00	0,00
	b) reduction (due to)	0,00	0,00
4.2	Other reserves (funds) at the end of the period	104 630,00	104 630,00
5	Profit (loss) from previous years at the beginning of the period	992 708,25	-111 837,75
5.1	Profit from previous years at the beginning of the period	992 708,25	228 832,88
	- changes in the adopted accounting principles (policy)	0,00	0,00
	- correction of basic errors	0,00	0,00
5.2	Profit from previous years at the beginning of the period, after adjustments	992 708,25	228 832,88
	increase (due to)	0,00	0,00
	– distribution of profit from previous years	0,00	0,00
	reduction (due to)	992 708,25	228 832,88
5.3	Profit from previous years at the end of the period	0,00	0,00
5.4	Loss from previous years at the beginning of the period,	0,00	340 670,63
	- changes in the adopted accounting principles (policy)	0,00	0,00
	- correction of basic errors	0,00	0,00
5.5	Loss from previous years at the beginning of the period, after adjustments	0,00	340 670,63
	a) increase (due to)	0,00	0,00
	– transfer of loss from previous years to cover	0,00	0,00
	b) reduction (due to)	0,00	340 670,63
5.6	Loss from previous years at the end of the period	0,00	0,00
5.7	Profit (loss) from previous years at the end of the period	0,00	0,00
6	Net result	-3 077 923,72	992 708,25
	a) net profit	0,00	992 708,25
	b) net loss	3 077 923,72	0,00

Lp.	Specification	2024-12-31	2023-12-31
	c) write-offs from profit	0,00	0,00
II	Equity at the end of the period (BZ)	4 679 641,72	7 757 565,44
III	Equity, after taking into account the proposed distribution of profit (coverage of loss)	0,00	7 757 565,44

## 7.4. Cash Flow Statement

Lp.	Specification	2024-12-31	2023-12-31
<b>A.</b>	<b>Cash flow from operating activities</b>		
<b>And.</b>	<b>Net profit (loss)</b>	<b>-3 077 923,72</b>	<b>992 708,25</b>
<b>II.</b>	<b>Total adjustments</b>	<b>108 850,21</b>	<b>-160 960,83</b>
1.	Depreciation	10 770,00	10 770,00
2.	Foreign exchange gains (losses)	0,00	208,10
3.	Interest and Profit Sharing (Dividends)	0,00	-1 293,49
4.	Profit (loss) from investing activities	0,00	0,00
5.	Change in provisions	-200 921,97	802 454,62
6.	Change in inventory	998,98	-264 102,27
7.	Change in the balance of receivables	4 489 490,47	-2 143 840,37
8.	Change in current liabilities, except loans and borrowings	-3 856 842,08	2 479 067,85
9.	Change in accruals	-343 942,33	-1 020 425,27
10.	Other adjustments	9 297,14	-23 800,00
<b>III.</b>	<b>Net cash flow from operating activities (I+/-II)</b>	<b>-2 969 073,51</b>	<b>831 747,42</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
<b>And.</b>	<b>Influence</b>	<b>0,00</b>	<b>0,00</b>
1.	Disposal of intangible assets and property, plant and equipment	0,00	0,00
2.	Disposal of investments in real estate and intangible assets	0,00	0,00
3.	Financial assets, including:	0,00	0,00
	a) 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

Lp.	Specification	2024-12-31	2023-12-31
4.	Other investment proceeds	0,00	0,00
<b>II.</b>	<b>Expenditure</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.	Financial assets, including:	0,00	0,00
	a) in related undertakings	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>0,00</b>	<b>0,00</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
<b>And.</b>	<b>Influence</b>	<b>18 030,94</b>	<b>1 332 468,55</b>
1.	Net proceeds from the issue of shares and other equity instruments and capital contributions	0,00	0,00
2.	Loans and advances	0,00	0,00
3.	Issuance of debt securities	0,00	0,00
4.	Other financial inflows	18 030,94	1 332 468,55
<b>II.</b>	<b>Expenditure</b>	<b>136 216,70</b>	<b>27 357,14</b>
1.	Acquisition of own shares	0,00	0,00
2.	Dividends and other payments to owners	0,00	0,00
3.	Other than distributions to owners, distributions expenses	0,00	0,00
4.	Repayment of loans and advances	0,00	13 150,64
5.	Redemption of debt securities	0,00	0,00
6.	On account of other financial liabilities	136 216,70	14 206,50
7.	Payments of liabilities under finance leases	0,00	0,00
8.	Interest	0,00	0,00
9.	Other financial expenditure	0,00	0,00

<b>Lp.</b>	<b>Specification</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>III.</b>	<b>Net cash flow from financing activities (I-II)</b>	<b>-118 185,76</b>	<b>1 305 111,41</b>
<b>D.</b>	<b>Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>-3 087 259,27</b>	<b>2 136 858,83</b>
<b>E.</b>	<b>Balance sheet change in cash, including:</b>	<b>-3 087 259,27</b>	<b>2 403 781,04</b>
	- change in cash due to foreign exchange differences	0,00	0,00
<b>F.</b>	<b>Cash at the beginning of the period</b>	<b>3 713 384,79</b>	<b>1 309 603,75</b>
<b>G.</b>	<b>Cash at the end of the period (F+/-D), including</b>	<b>626 125,52</b>	<b>3 446 462,58</b>
	- with limited disposition	0,00	0,00

## 7.5. 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	Share capital ownership structure and number and nominal value of shares subscribed
Note 5	Changes in supplementary capital
Note 6	Changes in reserve funds
Note 7	Profit (loss) from previous years
Note 8	Proposals as to the method of distribution of profit or coverage of loss for the financial year
Note 9	Linkages of assets in the balance sheet
Note 10	Links between liability components in the balance sheet
Note 11	Other mandatory profit reduction/loss increase
Note 12	Cash structure for the cash flow statement
Note 13	Material and territorial structure of net revenues from the sale of goods and products
Note 14	Data on costs by type and on the costs of manufacturing products for own needs
Note 15	Other operating income
Note 16	Other operating costs
Note 17	Selected financial income
Note 18	Selected financial costs
Note 19	Reserve balance
Note 20	List of accruals and accruals
Note 21	Changes in fixed assets
Note 22	Stocks
Note 23	impairment allowances on receivables
Note 24	provision for holiday, retirement and disability benefits

Other supplementary information listed in Appendix No. 1 to the Act did not occur in the entity or are irrelevant for the assessment of the entity's financial statements for 2024.



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

	Non-current financial assets in other entities, including 'm:					
	shares or stocks	Debt papers Valuable	Other papers Valuable (by type)	Granted Loan	Other Long-term assets Financial (according to kind)	Together
<b>Status at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>17 055,74</b>	<b>0,00</b>	<b>17 055,74</b>
including purchase price	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>
– acquisition	0,00	0,00	0,00	0,00	0,00	0,00
– revaluation adjustments	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
<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>
– sale	0,00	0,00	0,00	0,00	0,00	0,00
– revaluation adjustments	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
<b>Status at the end of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>17 055,74</b>	<b>0,00</b>	<b>17 055,74</b>
including purchase price	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:							
	shares or stocks	receivables from dividends and other profit shares	debt securities Valuable	Other papers valuable (by type)	Other papers valuable (by type)	Granted Loan	Other Short-term financial assets (by type)	Together
Status at the beginning of the period	0,00	0,00	0,00	0,00	0,00	1 884,18	39 148,72	41 032,90
including purchase price	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Increases including:	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–acquisition	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– revaluation adjustments	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
Reduce	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–sale	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– revaluation adjustments	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
Status at the end of the period	0,00	0,00	0,00	0,00	0,00	1 884,18	0,00	1 884,18
including 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**

	2024	2023
1. Cash on hand	38 696,42	39 546,02
2. Cash on the VAT account (split payment)	111 669,88	424 245,72
3. Cash in bank accounts	475 759,22	3 234 593,05
4. Other cash	0,00	15 000,00
5. Other monetary assets	0,00	0,00
<b>Together</b>	<b>626 125,52</b>	<b>3 713 384,79</b>

**Note 4****Share capital ownership structure and number and nominal value of shares subscribed**

Capital ownership structure Primary (shareholders holding at least 5% of the shares)	Series/ emission	Registration date	Method of capital coverage	Right to dividend (from the date)	Number of shares/ Shares	Number of votes	Issue price of shares	Value 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>Together</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**

	2024	2023
<b>Status at the beginning of the period</b>	<b>6 120 227,19</b>	<b>6 232 064,94</b>
<b>increase (due to)</b>	<b>992 708,25</b>	<b>228 832,88</b>
– sale of shares above their nominal value,	0,00	0,00
– distribution of profit (established by law)	992 708,25	0,00
– distribution of profit (above the statutory minimum value)	0,00	228 832,88
– disposal or liquidation of previously updated fixed assets – the difference from the revaluation of the retired fixed assets	0,00	0,00

– ...	0,00	0,00
<b>usage (from the title)</b>	<b>0,00</b>	<b>340 670,63</b>
– coverage of 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	340 670,63
<b>Status at the end of the period</b>	<b>7 112 935,44</b>	<b>6 120 227,19</b>

**Note 6****Changes in reserve funds**

	<b>2024</b>	<b>2023</b>
<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>reduction (due to)</b>	<b>0,00</b>	<b>0,00</b>
– coverage of 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 contributions to shareholders	0,00	0,00
– ...	0,00	0,00
<b>Total reserves at the end of the period</b>	<b>104 630,00</b>	<b>104 630,00</b>

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

	<b>2024</b>	<b>2023</b>
<b>Profit (loss) from previous years at the beginning of the period</b>	<b>992 708,25</b>	<b>0,00</b>
<b>Profit from previous years at the beginning of the period</b>	<b>992 708,25</b>	<b>228 832,88</b>
– changes in the adopted accounting principles (policy)	0,00	0,00
– error corrections	0,00	0,00
<b>Profit from previous years at the beginning of the period, after adjustments</b>	<b>992 708,25</b>	<b>228 832,88</b>
a) increase (due to)	0,00	0,00
– distribution of profit from previous years	0,00	0,00
– ...	0,00	0,00
b) reduction (due to)	992 708,25	0,00
– dividend payments	0,00	0,00
– allocation of the share capital, supplementary capital or reserve capital	992 708,25	0,00
– coverage of losses for previous financial years	0,00	0,00
– allocation for the 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>228 832,88</b>
<b>Loss from previous years at the beginning of the period</b>	<b>0,00</b>	<b>228 832,88</b>
– changes in the adopted accounting principles (policy)	0,00	0,00
– error corrections	0,00	0,00

<b>Loss from previous years at the beginning of the period, after adjustments</b>	<b>0,00</b>	<b>228 832,88</b>
a) increase (due to)	0,00	0,00
– transfer of loss from previous years to cover	0,00	0,00
– losses on the sale or redemption by way of reduction of the share capital of own shares not covered by the supplementary capital	0,00	0,00
– ...	0,00	0,00
b) reduction (due to)	0,00	0,00
– coverage of the loss from previous years from the profit	0,00	0,00
– coverage of losses from previous years from supplementary and reserve capitals	0,00	0,00
– coverage of the loss from previous years due to the reduction of the share capital	0,00	0,00
– coverage of losses from previous years from shareholders' contributions	0,00	0,00
– ...	0,00	0,00
<b>Loss from previous years at the end of the period</b>	<b>0,00</b>	<b>228 832,88</b>
<b>Profit (loss) from previous years at the end of the period</b>	<b>0,00</b>	<b>0,00</b>

**Note 8****Proposals as to the method of distribution of profit or coverage of loss for the financial year**

	<b>2024</b>	<b>2023*</b>
<b>NET PROFIT/LOSS</b>	<b>-3 077 923,72</b>	<b>992 708,25</b>
Supplementary capital (+/-)	0,00	0,00
Reserve capital (+/-)	0,00	0,00
Company Social Benefits Fund	0,00	0,00
Dividends for shareholders (interest on the capital)	0,00	0,00
Profit Rewards	0,00	0,00
Social goals	0,00	0,00
Share capital reduction	0,00	0,00
Shareholders' contributions (if provided for in the articles of association of a limited liability company)	0,00	0,00
Coverage of losses from previous years	0,00	0,00
Coverage of loss from profits in future years	0,00	0,00
...	0,00	0,00

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

**Note 9****Linkages of assets in the balance sheet**

<b>Specification</b>	<b>Amount gross of the financial year</b>	<b>Impairment allowances</b>	<b>Amount gross year preceding</b>	<b>Impairment allowances</b>
<b>1. Receivables from related parties</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
– for 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
– for 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 an interest in the capital of the</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
– for 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
– for 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>3 098 941,62</b>	<b>0,00</b>	<b>7 588 432,09</b>	<b>0,00</b>
a) long-term	641 764,72	0,00	1 022 026,21	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– for 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	641 764,72	0,00	1 022 026,21	0,00
b) short-term	2 457 176,90	0,00	6 566 405,88	0,00
– on account of loans and credits	0,00	0,00	0,00	0,00
– for 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:	1 649 643,92	0,00	5 525 342,54	0,00
– up to 12 months	1 649 643,92	0,00	5 525 342,54	0,00
– over 12 months	0,00	0,00	0,00	0,00
– on account of taxes, subsidies, duties, social and health insurance and other public law titles	738 357,26	0,00	1 010 936,95	0,00
– other receivables	69 175,72	0,00	30 126,39	0,00
– pursued in court	0,00	0,00	0,00	0,00

Specification	Year Amount Financial	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
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– due to 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
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– due to 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 an interest in the capital of the entity</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
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– due to 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
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– due to 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>964 784,73</b>	<b>4 969 664,15</b>
a) long-term	330 671,25	478 708,59
– on account of loans and credits	101 600,00	101 600,00
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– due to promissory note liabilities	0,00	0,00
–Other	229 071,25	377 108,59
b) short-term	634 113,48	4 490 955,56

– on account of loans and credits	0,00	0,00
– from the issue of debt securities	0,00	0,00
– due to other financial liabilities	0,00	0,00
– for supplies and services with a maturity period:	591 272,48	4 416 776,37
– up to 12 months	591 272,48	4 416 776,37
– over 12 months	0,00	0,00
– for advances received for supplies and services	0,00	0,00
– due to promissory note liabilities	0,00	0,00
– on account of taxes, duties, social and health insurance and other public law titles	28 597,02	35 110,63
– on account of remuneration	11 090,98	33 546,46
–Other	3 153,00	5 522,10

**Note 11****Other Mandatory Reduce profit/increase loss**

	2024	2023
Other mandatory reductions in profit/increase in loss total, including:	19 467,03	-233 711,18
– ...	19 467,03	-233 711,18
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00

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

Item A.II.3. Interest and Profit Sharing (Dividends)	2024	2023
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 accounted for	0,00	0,00
Dividends paid and accounted for	0,00	0,00

Other interest	0,00	-1 293,49
<b>Total interest</b>	<b>0,00</b>	<b>-1 293,49</b>

Item A.II.5. Change in provisions for liabilities	2024	2023
Deferred tax liability	42 633,00	23 165,97
Provision for retirement and similar benefits	0,00	0,00
Other provisions	1 035 788,80	1 256 177,80
<b>Together</b>	<b>1 078 421,80</b>	<b>1 279 343,77</b>
<b>Changing the state</b>	<b>-200 921,97</b>	<b>802 454,62</b>

Item A.II.6. Change in inventory	2024	2023
Total Inventory	263 103,29	264 102,27
Purchase costs	0,00	0,00
Updating inventory valuation	0,00	0,00
<b>Together</b>	<b>263 103,29</b>	<b>264 102,27</b>
<b>Status change, including:</b>	<b>998,98</b>	<b>-264 102,27</b>
Change in in-kind contribution received(-)/transferred (+) in the form of current assets (inventories)	0,00	0,00

Item A.II.7. Change in the balance of receivables	2024	2023
Long-term receivables	641 764,72	1 022 026,21
Current receivables from related parties	0,00	0,00

Current receivables from other entities in which the entity has an equity interest	0,00	0,00
Current receivables from other entities	2 457 176,90	6 566 405,88
<b>Total receivables</b>	<b>3 098 941,62</b>	<b>7 588 432,09</b>
<b>Change in the balance of receivables</b>	<b>4 489 490,47</b>	<b>-2 143 840,37</b>

<b>Item A.II.8. Change in current liabilities, excluding loans and advances</b>	<b>2024</b>	<b>2023</b>
Current liabilities to related parties	0,00	0,00
Current liabilities to other entities in which the entity has an equity interest	0,00	0,00
Current liabilities to other entities	634 113,48	4 490 955,56
Special funds	0,00	0,00
<b>Total liabilities, including:</b>	<b>634 113,48</b>	<b>4 490 955,56</b>
Purchase liabilities for intangible assets and fixed assets	0,00	0,00
Liabilities due to the purchase of investments in real estate and intangible assets	0,00	0,00
Other liabilities due to investment activities	0,00	0,00
<b>Total liabilities from investing activities</b>	<b>0,00</b>	<b>0,00</b>
Liabilities due to the purchase of own shares	0,00	0,00
Liabilities from dividends and other payments to owners	0,00	0,00
Liabilities other than distributions to owners due to distribution of profit	0,00	0,00
Liabilities from debt securities	0,00	0,00
Other financial liabilities	0,00	0,00
Liabilities under finance lease agreements	0,00	0,00
Loan liabilities	0,00	0,00
<b>Total liabilities from financing activities</b>	<b>0,00</b>	<b>0,00</b>
<b>Income tax liabilities paid directly to capital (fund) own</b>	<b>0,00</b>	<b>0,00</b>
<b>Operating liabilities</b>	<b>634 113,48</b>	<b>4 490 955,56</b>
<b>Change in liabilities</b>	<b>-3 856 842,08</b>	<b>2 479 067,85</b>

<b>Item A.II.9. Change in accruals</b>	<b>2024</b>	<b>2023</b>
Long-term accruals	0,00	0,00
Short-term accruals	2 710 507,90	2 372 877,57
<b>Together</b>	<b>2 710 507,90</b>	<b>2 372 877,57</b>
<b>1. Change of state</b>	<b>-337 630,33</b>	<b>-1 032 277,27</b>
Negative goodwill	0,00	0,00
Non-current accruals (liabilities)	0,00	0,00
Current accruals (liabilities)	5 540,00	11 852,00
<b>Together</b>	<b>5 540,00</b>	<b>11 852,00</b>
<b>2. Change of state</b>	<b>-6 312,00</b>	<b>11 852,00</b>
<b>Total change in accruals (1+2)</b>	<b>-343 942,33</b>	<b>-1 020 425,27</b>



<b>Item A.II.10. Other adjustments</b>	<b>2024</b>	<b>2023</b>
Non-monetary losses caused by fortuitous events in investment activities	0,00	0,00
Net impairment allowances adjusting non-current assets and current financial assets (plus or minus)	0,00	0,00
Forgiveness of loans and borrowings (minus)	0,00	0,00
Long-term loan forgiveness (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	9 297,14	0,00
<b>Together</b>	<b>9 297,14</b>	<b>0,00</b>
<b>Changing the state</b>	<b>9 297,14</b>	<b>-23 800,00</b>

<b>Item E. Balance sheet change in cash</b>	<b>2024</b>	<b>2023</b>
Cash on hand	38 696,42	39 546,02
Cash in bank accounts	587 429,10	3 658 838,77
Bank deposits up to 3 months	0,00	0,00
Cash equivalents, including	0,00	0,00
–Checks	0,00	0,00
–Bills	0,00	0,00
–Other	0,00	0,00
<b>Total cash and cash equivalents</b>	<b>626 125,52</b>	<b>3 698 384,79</b>
<b>Change in cash and cash equivalents</b>	<b>-3 072 259,27</b>	<b>2 879 528,52</b>
Balance sheet valuation of cash	0,00	0,00
<b>Change in cash on account of foreign exchange differences</b>	<b>0,00</b>	<b>0,00</b>
<b>Restricted cash</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

	<b>2024</b>		<b>2023</b>	
	<b>from related parties</b>	<b>from other entities</b>	<b>from related parties</b>	<b>from other entities</b>
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)	0,00	2 243 210,01	0,00	18 478 759,03
– ...	0,00	2 243 210,01	0,00	18 478 759,03
4. Other sales revenues (material structure)	0,00	0,00	0,00	0,00
<b>TOGETHER</b>	<b>0,00</b>	<b>2 243 210,01</b>	<b>0,00</b>	<b>18 478 759,03</b>
including:				
Domestic 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
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 costs by type and on the costs of manufacturing products for own needs**

	2024	2023
<b>A. Cost of manufacturing products for own use</b>	<b>0,00</b>	<b>0,00</b>
<b>B. Costs by type</b>	<b>5 716 144,88</b>	<b>17 521 276,91</b>
1. Depreciation	10 770,00	10 770,00
2. Material and energy consumption	718 317,55	2 173 077,42
3. External services	3 773 663,08	13 806 718,72
4. Taxes and fees, including:	18 111,87	53 328,05
– excise duty	0,00	0,00
5. Remuneration	845 102,83	1 132 974,01
6. Social security and other benefits, including	166 470,20	168 166,56
–Pension	0,00	0,00
7. Other costs by nature (due to)	183 709,35	176 242,15
– costs related to the operation of a passenger car	35 956,99	47 358,86
– insurance costs	74 215,55	54 075,14
– costs of representation and advertising	5 245,00	51 082,00
–Other	68 291,81	23 726,15
<b>TOGETHER</b>	<b>5 716 144,88</b>	<b>17 521 276,91</b>

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

	2024	2023
<b>I. Released provisions (due to)</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. Other, including:</b>	<b>182 475,55</b>	<b>16 715,32</b>
1) reversal of impairment losses on receivables	0,00	0,00
2) impairment loss on an intangible asset classified as an investment	0,00	0,00
3) impairment loss on the value of real estate classified as an investment	0,00	0,00
4) the costs of the litigation received,	0,00	0,00
6) time-barred liabilities	0,00	0,00
7) refunded, remitted taxes	0,00	0,00
8) income from the retirement of non-financial non-current assets,	0,00	0,00
9)	11 586,55	16 715,32
10) release of the provision	170 889,00	0,00
revenues from the sale of materials	0,00	0,00
<b>Other operating income TOTAL</b>	<b>182 475,55</b>	<b>16 715,32</b>

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

	2024	2023
<b>I. Provisions created (due to)</b>	<b>0,00</b>	<b>0,00</b>
– ...	0,00	0,00
– ...	0,00	0,00
<b>II. Other, including:</b>	<b>4 075,27</b>	<b>1 272 479,63</b>
1) impairment loss on receivables	0,00	0,00
Reason for creation:		
2) impairment loss on an intangible asset classified as an investment	0,00	0,00
Reason for creation:		
3) impairment loss on the value of real estate classified as an investment	0,00	0,00
Reason for creation:		
4) impairment loss on inventories	0,00	0,00

	2024	2023
Reason for creation:		
5) costs of litigation	0,00	0,00
6) time-barred receivables	0,00	0,00
7) unrefunded, remitted overpayments of taxes	0,00	0,00
8) costs due to the retirement of non-financial non-current assets,	0,00	0,00
9) Provision for contractual penalty	0,00	1 272 453,03
10 Miscellaneous	4 075,27	26,60
11) the value of materials sold	0,00	0,00
<b>Other operating costs TOTAL</b>	<b>4 075,27</b>	<b>1 272 479,63</b>

**Note 17****Selected financial income**

	2024	2023
<b>I. Total finance income from dividends and profit shares</b>	<b>0,00</b>	<b>0,00</b>
a) related parties, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– from intersubsidiaries	0,00	0,00
– from associates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a joint subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other units	0,00	0,00
<b>II. Total interest income</b>	<b>3 933,31</b>	<b>10 773,93</b>
1) on account of loans granted	0,00	0,00
a) related parties, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– from intersubsidiaries	0,00	0,00
– from associates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a joint subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other units	0,00	0,00
2) other interest	3 933,31	10 773,93
a) related parties, including:	0,00	0,00
– from subsidiaries	0,00	0,00
– from intersubsidiaries	0,00	0,00
– from associates	0,00	0,00
– from a significant investor	0,00	0,00
– from a shareholder of a joint subsidiary	0,00	0,00
– from the parent company	0,00	0,00
– from other related entities	0,00	0,00
b) from other units	3 933,31	10 773,93
<b>III. Total other financial income</b>	<b>27 123,29</b>	<b>1,25</b>
1) foreign exchange gains	0,00	0,00
–Realized	0,00	0,00
–Unrealised	0,00	0,00
2) released provisions (due to)	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
3) other, including:	27 123,29	1,25
– income from the outflow of financial assets	0,00	0,00
– liquidation of the deposit	27 123,29	0,00

	2024	2023
– ...	0,00	0,00
– ...	0,00	1,25

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

	2024	2023
<b>I. Total interest finance costs</b>	<b>122,85</b>	<b>11 824,67</b>
1) on credits and loans	0,00	0,00
a) for related parties, including:	0,00	0,00
– for subsidiaries	0,00	0,00
– for interdependent entities	0,00	0,00
– for associates	0,00	0,00
– for a significant investor	0,00	0,00
– for a shareholder of a joint subsidiary	0,00	0,00
– for the parent company	0,00	0,00
– for other related entities	0,00	0,00
b) for other units	0,00	0,00
2) other interest	122,85	11 824,67
a) for related parties, including:	0,00	0,00
– for subsidiaries	0,00	0,00
– for interdependent entities	0,00	0,00
– for associates	0,00	0,00
– for a significant investor	0,00	0,00
– for a shareholder of a joint subsidiary	0,00	0,00
– for the parent company	0,00	0,00
– for other related entities	0,00	0,00
b) for other units	122,85	11 824,67
<b>II. Total other financial costs</b>	<b>146,91</b>	<b>452,10</b>
1) negative foreign exchange differences	146,91	452,10
–Realized	146,91	452,10
–Unrealised	0,00	0,00
2) provisions created (due to)	0,00	0,00
– ...	0,00	0,00
3) other, including:	0,00	0,00
– costs due to the retirement of financial assets	0,00	0,00
– ...	0,00	0,00

**Note 19****Reserve balance**

	Status at the beginning	Increase	Exploitation	Solution	Status at the end of the period
<b>1. Deferred tax Income</b>	<b>23 165,97</b>	<b>19 467,03</b>	<b>0,00</b>	<b>0,00</b>	<b>42 633,00</b>
<b>2. For retirement 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 provisions, including:</b>	<b>1 256 177,80</b>	<b>0,00</b>	<b>0,00</b>	<b>220 389,00</b>	<b>1 035 788,80</b>
a) long-term	0,00	0,00	0,00	0,00	0,00

	As of beginning	Increase	Exploitation	Solution	Status at the end Period
– ...	0,00	0,00	0,00	0,00	0,00
– ...	0,00	0,00	0,00	0,00	0,00
b) short-term	1 256 177,80	0,00	0,00	220 389,00	1 035 788,80
– ...	0,00	0,00	0,00	0,00	0,00
– ...	1 256 177,80	0,00	0,00	220 389,00	1 035 788,80
<b>Together</b>	<b>1 279 343,77</b>	<b>19 467,03</b>	<b>0,00</b>	<b>220 389,00</b>	<b>1 078 421,80</b>

## Note 20

### List of accruals and accruals

	2024	2023
<b>Long-term accruals and accruals, 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 distribution 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 in the tax base,	0,00	0,00
– resulting from other negative temporary differences, of which m.in (please mention the the largest):	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 financial assets received and the obligation to pay for them together:	0,00	0,00
–Credits	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>Short-term accruals and accruals (accruals), including:</b>	<b>2 710 507,90</b>	<b>2 372 877,57</b>
1. Insurance policies for persons and assets	102 048,35	77 062,65
2. Prepaid rent	0,00	0,00
3. Prepaid energy costs	0,00	0,00
4. Subscription to magazines	0,00	0,00
5. Annual contribution to the Company Social Benefits Fund	0,00	0,00
6. Costs of preparation and start-up of new production	0,00	0,00
7. The difference between the value of financial assets received and the obligation to pay for them together:	0,00	0,00
–Credits	0,00	0,00
–Bonds	0,00	0,00
–Other	0,00	0,00
8. Surplus of costs incurred over estimated costs from unfinished construction contracts	0,00	0,00
9. Surplus of estimated revenues over invoiced receivables for services Construction	2 402 068,77	2 295 268,82
10. Other	206 390,78	546,10
<b>Accruals and accruals, including:</b>	<b>5 540,00</b>	<b>11 852,00</b>
1. Negative goodwill	0,00	0,00
Status on the BO	0,00	0,00
(a) increases, including:	0,00	0,00
– ...	0,00	0,00
b) reductions, including:	0,00	0,00
– ...	0,00	0,00
2. Other accruals, including:	0,00	0,00

	2024	2023
a) long-term, including:	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
b) short-term, including:	0,00	0,00
– surplus of estimated costs over costs incurred from unfinished contracts Construction	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
3. Accruals and accruals, including:	5 540,00	11 852,00
a) long-term, including:	0,00	0,00
– ...	0,00	0,00
– ...	0,00	0,00
b) short-term, including:	5 540,00	11 852,00
– surplus of invoiced receivables over estimated revenues for services Construction	0,00	0,00
– estimated and non-invoiced revenues	0,00	0,00
–Grants	5 540,00	11 852,00
– ...	0,00	0,00
4. Accruals and accruals of construction contracts	0,00	0,00

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

	Land	Right of perpetual usufruct of land	Buildings and structures as well as separately owned premises and rights to premises	Machinery and equipment	Means of transport	Other fixed assets	Together
<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>2 999,00</b>	<b>142 804,93</b>
Increases, including:	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–acquisition	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	0,00	0,00
Reductions, including:	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–liquidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
– updating the value	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–Issue	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	0,00	0,00
<b>Gross value at the end 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>2 999,00</b>	<b>142 804,93</b>
<b>Redemption at the beginning of the period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>62 400,93</b>	<b>55 865,00</b>	<b>2 999,00</b>	<b>121 264,93</b>
Current redemptions – Increase	0,00	0,00	0,00	10 770,00	0,00	0,00	10 770,00
Reductions,	0,00	0,00	0,00	0,00	0,00	0,00	0,00

including:							
–liquidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
–Issue	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	0,00	0,00
<b>Redemption at the end 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>2 999,00</b>	<b>132 034,93</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>
Increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reduce	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>21 540,00</b>	<b>0,00</b>	<b>0,00</b>	<b>21 540,00</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>10 770,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10 770,00</b>
Degree of consumption from the value (%)	0,00	0,00	0,00	87,00	100,00	100,00	92,00

## Note 22 Inventories

	2024	2023
Materials	212 610,75	0,00
Semi-finished and work-in-progress products	0,00	0,00
Finished products	0,00	0,00
Goods	0,00	0,00
Advance payments for deliveries	50 492,54	264 102,27
<b>TOGETHER</b>	<b>263 103,29</b>	<b>264 102,27</b>

## Note 23

### impairment allowances on receivables

In 2024, the Company did not create write-offs for overdue receivables:		
- In connection with the agreement concluded in previous years, the Company developed design documentation for the general renovation of the training centre complex of the National School of Judiciary and Public Prosecution in Dębe and the reconstruction and renovation of one of the teaching buildings of this centre for the National School of Judiciary and Public Prosecution with its registered office in Kraków. In the fourth quarter of 2023, the company completed the design stage and settled a significant part of the task. In December 2023, the Company received an accounting note from the Investor, i.e. the National School of Judiciary and Public Prosecution with its registered office in Kraków, together with a statement on the calculation of contractual penalties, for a 32-day delay in the performance of stages I-IV in the amount of PLN 1,035,788.80. The Management Board of the Company questioned the legitimacy and amount of the contractual penalty and in order to protect the Company's interests, it undertook talks with the Investor in order to amicable clarification of the issue in question.	1 040 577,55	
- for other receivables that were overdue for more than 180 days as at the balance sheet date and are still unsettled, an individual assessment of the risk of uncollectibility was made. For receivables for which the Company still acknowledges a high probability of recovery, no write-downs have been created.		

## Note 24

### provision for holiday, retirement and disability benefits

The Company does not create provisions for holiday, retirement and disability benefits.		
- the monetary amount (equivalent) of unused holidays does not constitute a significant share in the entity's cost structure,		
- in the company, retirement severance pay, disability severance pay, etc. shall be paid in the amount of one month's which is not a heavy burden for the Company.		



## 7.6. Additional information

### Additional information and explanations

I

1) Detailed scope of changes in the value of groups of generic 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, acquisition, internal relocation and final balance, and for depreciated assets – a similar presentation of the balances and titles of changes in the previous depreciation or amortization:

### Changes in fixed assets

		Land	Perpetual right land use	Buildings and structures and those that are Separate owned premises and rights to the premises	Machines and Device	Means of transport	Other fixed assets	Together
1.	Gross value at the beginning of the period	0,00	0,00	0,00	83 940,93	55 865,00	4 563,00	144 368,93
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.	- updating the value							0,00
9.	-Issue							0,00
10.	- internal displacement							0,00
11.	-Other							0,00
12.	Gross value at the end of the period	0,00	0,00	0,00	83 940,93	55 865,00	4 563,00	144 368,93
13.	Redemptions at the beginning of the period	0,00	0,00	0,00	62 400,93	55 865,00	4 563,00	122 828,93

14.	Current redemptions – increases	0,00	0,00	0,00	10 770,00	0,00	0,00	10 770,00
15.	Redemptions – reductions							0,00
16.	-liquidation							0,00
17.	-Issue							0,00
18.	- internal displacement							0,00
19.	-Other							0,00
20.	Redemptions at the end of the period	0,00	0,00	0,00	73 170,93	55 865,00	4 563,00	133 598,93
21.	Impairment losses at the beginning of the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
22.	Increase							0,00
23.	Reduce							0,00
24.	Impairment losses at the end of the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
25.	Net book value at the beginning of the period	0,00	0,00	0,00	21 540,00	0,00	0,00	21 540,00
26.	Net book value at the end of the period	0,00	0,00	0,00	10 770,00	0,00	0,00	10 770,00
27.	Degree of wear from the initial value (%)				87,00	100,00	100,00	275,00

### Changes in intangible assets

	Specification	Goodwill	Copyright property and licenses	Inventions patents, trademarks utility models and ornamental models	PC software	Other	Together
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.	-Issue						0,00
9.	- internal displacement						0,00
10.	-Other						0,00
11.	Gross value at the end of the period	0,00	0,00	0,00	22 862,38	0,00	22 862,38
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.	-Issue						0,00
17.	- internal displacement						0,00
18.	-Other						0,00
19.	Total redemptions at the end of the period	0,00	0,00	0,00	22 862,38	0,00	22 862,38
20.	Impairment losses at the beginning of the period	0,00	0,00	0,00	0,00	0,00	0,00
21.	Increase						0,00
22.	Reduce						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.	Degree of wear from the initial value (%)				100,00		100,00

**Long-term investments**

LP.	Specification	Loan
1.	<b>Opening balance 01.01.2024</b>	<b>16 605,74</b>
2.	Increase:	450,00
3.	Reduce	0,00
4.	<b>Closing balance sheet 31.12.2024</b>	<b>17 055,74</b>

2) the amount of impairment losses on non-current assets recognised during the financial year, separately for non-current non-financial assets and non-current financial assets:

**Item did not occur**

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

**Item did not occur**

4) value of land in perpetual usufruct:

**Item did not occur**

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

**Item 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 they grant:

**Item did not occur**

7) data on impairment allowances on receivables, with an indication of the balance at the beginning of the financial year, increases, utilization, reversal and balance at the end of the financial year:

**Item did not occur**

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**

Shareholding structure	Name of the share series	Total shares:	% of capital (shares)	Votes	% of votes
Nicolay Mayster	registered shares Privileged Series A	500 000,00	9,26%	1 000 000	15,62%
Kamil Rosiak	registered shares Privileged Series A	500 000,00	9,26%	1 000 000	15,62%
Alicja Gackowska – President of the Management Board	registered shares Privileged Series A	263 500,00	4,88%	263 500	4,12%
Other	ordinary bearer shares of series B and C	4 136 500,00	76,60%	4 136 500	64,64%
<b>TOGETHER</b>		<b>5 400 000,00</b>	<b>100%</b>	<b>6 400 000</b>	<b>100%</b>

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

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

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

**The incurred loss in the amount of PLN (-) 3,077,923.72 will be covered from profits generated in future years.**

11) data on provisions by purpose of their creation at the beginning of the financial year, increases, utilization, reversal and final balance:

LP.	Specification	Deferred tax asset	Provision for deferred income tax
1.	Opening balance 01.01.2024	0,00	23 165,97
2.	Increases - creation of a write-off	0,00	117 237,00
3.	Reductions - solution, payment	0,00	97 769,97
4.	Closing balance sheet 31.12.2024	0,00	42 633,00

12) Division of non-current liabilities by balance sheet item with the repayment period remaining from the balance sheet date, as provided for in the agreement:

13) Division of non-current liabilities by balance sheet item with the repayment period remaining from the balance sheet date, as provided for in the agreement:

LP.	Specification	Amount to be repaid
1.	over 1 year to 3 years	0,00
2.	over 3 years to 5 years	101 600,00
3.	over 5 years old	229 071,25
4.	<b>Together</b>	<b>330 671,25</b>

14) the total amount of liabilities secured on the entity's assets, indicating the nature and form of such collateral:

**Item did not occur**

14) a list of significant items of deferred and accrued expenses, including the amount of deferred expenses constituting the difference between the value of financial assets received and the obligation to pay for them:

**PLN 2,710,507.90** – short-term accruals, which consist of:

- **PLN 102,048.35** accruals, including:
  - **PLN 102,048.35** - insurance policies,
- **PLN 2,402,068.77** assets due to uncompleted construction services.

15) where an asset or liability is reported in more than one balance sheet item, its relationship between those items should 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 proper performance of the contract and short-term receivables from supplies and services, public law receivables and other receivables.**

**The relationship between assets in the balance sheet is disclosed 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, with an indication of liabilities secured on the entity's assets and the nature and form of such collateral; Information on contingent liabilities in respect of pensions and similar benefits and in relation to related or associated undertakings should be reported separately:

**Item did not occur**

17) if assets that are not financial instruments are measured at fair value:

a) material assumptions used to measure fair value, if the data used to measure this value do not come from an active market,

**Item did not occur**

b) for each category of asset that is not a financial instrument – the fair value disclosed in the balance sheet, as well as the effects of revaluation recognised as finance income or expense or recognised in revaluation reserve (fund) in the reporting period, respectively,

**Item did not occur**

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

**Item 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 tax on corporate income.

**Item did not occur**

18) cash accumulated on the VAT account: **PLN 111,669.88**

## II

1) the physical structure (types of activities) and territorial structure (geographic markets) of net revenues from the sale of goods and products, to the extent that these types and markets differ significantly 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	1 271 552 ,01	0,00
2.	Works	857 600,00	0,00
3.	Other – for construction works	7 258,05	0,00
4.	<b>Amount</b>	<b>2 136 410,06</b>	<b>0,00</b>

**As at the balance sheet date, long-term construction contracts were measured according to the cost method. A provision for losses is not created, because all projects are planned with a profit.**

## Selected data from the profit and loss account:

Lp.	Specification	2024	2023
1.	Revenues from construction contracts in a given period	39 624 941,39	37 643 561,63
2.	Costs of construction works	37 485 279,82	35 348 292,81
3.	Gross profit (loss) on sales	2 402 068,81	2 295 268,82
4.	Short-term accruals		
	Valuation of long-term contracts - assets	2 402 068,81	2 295 268,82
	valuation of long-term contracts - liabilities	0,00	0,00

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

**Not applicable**

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

**Item did not occur**

- 4) amount of impairment losses on inventories:

**Item 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:

**Item did not occur**

- 6) 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:

**Item did not occur**

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

**Item did not occur**

- 8) expenditures on non-financial fixed assets incurred in the last year and planned for the next year; Expenditures incurred and planned on environmental protection should be reported separately:



**In the current year, no expenditures were incurred on the purchase of fixed assets and intangible assets. The company has not incurred any capital expenditures on environmental protection this year and does not plan to incur such expenditures in 2025.**

9) the amount and nature of individual items of income or costs of extraordinary value or which occurred incidentally:

**Item did not occur**

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

**Not applicable**

11) the value of food donated to non-governmental organizations, for the purpose of performing tasks by these organizations 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 this Act.

**Not applicable**

### III

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

**Not applicable**

### IV

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

Title	31.12.2024	01.01.2024	Changing the state
Cash	3.713.384,79	626.125,52	3.087.259,27

A. Cash flow from operating activities	- 2.969.073,51
B. Cash flows from investing activities	0,00
C. Cash flows from financing activities	0,00
D. Net cash flows, total (A.III+/-B.III+/-C.III)	

## V

1) information on the nature and economic purpose of contracts concluded by the entity and not included in the balance sheet to the extent necessary to assess their impact on the entity's property, financial position and profit or loss:

**Item did not occur**

2) Information on transactions (together with their amounts) concluded by an entity on non-arm's length terms with related parties, which is understood as 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 specifying the nature of the relationship with the related parties and other transaction-related information necessary to understand their impact on the entity's property, financial position and profit or loss. Information on individual transactions may be grouped by type, except where information on individual transactions is necessary to assess their impact on the entity's property, financial position and profit or loss:

**Item did not occur**

3) average employment in the financial year, broken down into occupational groups:

**administrative employees: - in terms of FTEs 7.04**

4) remuneration, including remuneration from profit, paid or due 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 from pensions and benefits of a similar nature for former members of these bodies or liabilities incurred in connection with these pensions, with an indication of the total amount for each category of body:

**The remuneration of Management Board Members for 2024 amounted to PLN 25,155.00**

5) the amounts of advances, loans, borrowings and benefits of a similar nature granted to persons who are members of the management, supervisory and administrative bodies of the entity, indicating their main conditions, the amount of interest and any amounts repaid, written off or written off, as well as liabilities incurred on their behalf by way of guarantees and sureties of any kind, with an indication of the total amount for each of these bodies:

**Item 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 fiscal year	Net salary
1.	mandatory audit of the annual financial statements	20 700,00
2.	other assurance services (optional testing)	0,00
3.	Tax advisory services	0,00
4.	Other services	0,00

## VI

1) information on revenues and costs due to errors made in previous years in the financial year for equity, specifying their amounts and type:

**Item did not occur**

2) information on material events that occurred after the balance sheet date and not included in the financial statements and their impact on the entity's property, financial position and profit or loss:

**On February 28, 2025, the Vice President of the Management Board, Mr. Dariusz Całus, resigned from the position of Member of the Management Board of the Company, effective as of the date of his resignation. Since then, Ms. Alicja Gackowska, as the President of the Management Board, has represented the Company independently.**

**On March 3, 2025, there was a change in the composition of the Supervisory Board.**

**Mr. Tomasz Szczypiński and Mr. Maciej Karolkiewicz resigned from the position of Member of the Supervisory Board, and Mr. Mirosław Dąbrowski was dismissed from the position of Member of the Supervisory Board. At the same time, the General Meeting appointed four new members:**

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

3) presentation of changes in accounting policies made in the financial year, including valuation methods, if they have a material impact on the entity's property, financial position and profit or loss, their reasons and the amount of the financial result and changes in equity caused by the changes, and presentation of changes in the method of preparing the financial statements together with the reasons for the change:

**No changes have been made**

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

**Item did not occur**

## VII

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

**Item did not occur**

2) Information about transactions with related parties:

**Item did not occur**

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

**Item did not occur**

4) if the entity does not prepare consolidated financial statements using the exemption or exclusion, information on:

**Not applicable**

5) information on the name and registered office of the entity preparing the consolidated financial statements at the highest level of the capital group in 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 to which the company belongs as a subsidiary, which at the same time 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 units of which the entity is a shareholder with 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

If there is uncertainty as to whether there is a going concern, a description of the uncertainty and a statement that such uncertainty exists and an indication of whether the financial statements contain related adjustments; The information should also include a description of the actions taken or planned by the entity to eliminate uncertainty:

### **no uncertainty**

## X

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

On 24.02.2022. there was an armed aggression by Russia against Ukraine and a war began, the scope, effects or date of end of which no one can predict today.

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

As at 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 operates without interruptions and it is not expected that the hostilities near the borders of our country will have a significant impact on the Company's operations, perhaps the given situation is an opportunity for the Company to provide services on a new market in Ukraine, where after the end of hostilities there will be a need to quickly rebuild the country, and thus there will be a demand for the services we provide.

The Company recognizes the risk associated with the occurring inflation in the scope of its business. The rising costs of basic construction materials, external services and salaries are visibly noticeable. In order to counteract the risk and minimize its effects, the current legal regulations protect our interests through indexation clauses. In accordance with the Public Procurement Law, contracts for 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 exception of the Public Procurement Law, the Company pays special attention to the fact that despite the lack of an order to regulate the indexation of remuneration, such provisions appear.

## 8. Report of the Management Board on the activities of the

### 7.1. Basic information



<b>Name (company):</b>	Eco5tech S.A.
<b>Country:</b>	Poland
<b>Headquarters:</b>	Warsaw
<b>Address:</b>	00-841 Warsaw, ul Żelazna 51/53
<b>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>TIN:</b>	9532459726
<b>Telephone:</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 Joint Stock Company with its registered office in Warsaw, Żelazna 51/53, 00-841 Warsaw, NIP 953245-97-26, 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 Meeting of Shareholders of the Company of October 25, 2019 on the transformation of the Company under the business name: Eco – Investment Poland limited liability company 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.

On the basis of 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 activity of the Company is 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 services 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 01 January 2024 to 31 December 2024. The financial and tax year adopted by the Company coincides with the calendar year and lasts 12 consecutive full calendar months.

## **7.2. Share capital of the Company**

The Company's share capital as at December 31, 2024 amounted to PLN 540,000.00 (five hundred and forty thousand zlotys) and was divided into:

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

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

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

### 7.3. Shareholding structure

In the fourth quarter of 2024, there were significant changes in the composition of the Company's shareholding structure. On December 27, 2024, Mr. Maciej Karolkiewicz sold all his shares, i.e. 500,000 registered shares preferred as to vote, constituting 9.26% of the share capital and entitling to 1,000,000 votes, which constituted 15.62% of the total number of votes at the General Meeting. The shares were purchased by Mr. Nicolay Mayster, who became one of the main shareholders of the Company.

On December 31, 2024, the President of the Management Board of the Company – Ms. Alicja Gackowska acquired 263,500 shares of the Company, constituting 4.88% of the share capital and entitling to 263,500 votes, which constitutes 4.12% of the total number of votes at the General Meeting of Shareholders.

The shareholding structure as at 31.12.2024 is as follows:

Shareholder	Number of shares	% in equity	Votes	% of votes
Nicolay Mayster	500 000	9,26%	1 000 000	15,62%
Kamil Rosiak	500 000	9,26%	1 000 000	15,62%
Alicja Gackowska – President of the Management Board	263 500	4,88%	263 500	4,12%
Other	4 136 500	76,60%	4 136 500	64,64 %
<b>Together</b>	<b>5 400 000</b>	<b>100,00%</b>	<b>6 400 000</b>	<b>100,00%</b>

As a result of the settlement of the purchase transaction on January 13, 2025, the President of the Management Board – Ms. Alicja Gackowska, exceeded the threshold of 5% of votes at the General Meeting of the Company and holds 324,000 shares entitling to the same number of votes, which constitutes 6.00% of the share capital and 5.06% of the total number of votes at the General Meeting of Shareholders.

On 23 January 2025, Mr. Nicolay Mayster went below the 5% threshold, while on the same day, VESTED PRIVATE EQUITY SCSp with its registered office in Luxembourg exceeded the threshold of 33 1/3% of the share capital and voting rights in the Company. VESTED PRIVATE EQUITY SCSp holds 2,636,480 shares constituting 48.82% of the share capital and entitling to 3,136,480 votes, which constitutes 49.01% of the total number of votes at the General Meeting of Shareholders. VESTED PRIVATE EQUITY SCSp is a subsidiary of Mr. Nicolay Mayster and despite the reduction of Mr. Nicolay Mayster's direct shareholding, he has indirectly become the largest shareholder of the Company.



The shareholding structure as of 20.05.2025 is as follows:

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

#### 7.4. Governing bodies of the Company

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

In the financial year 2024, the Management Board of the Company was the body authorized to represent the Company. In accordance with 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 make declarations on behalf of the Company.

In the reporting period, the composition of the Management Board was determined as follows:

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

The Management Board of the Company in the persons of Ms. Alicja Gackowska and Mr. Dariusz Całus functioned throughout the period covered by this report.

On 28 February 2025, the Issuer received a statement from Mr. Dariusz Całus, who resigned from the position of Member of the Management Board (Vice-President of the Management Board) of the Company, effective as of the date of his resignation. 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 in 2024 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

During 2024, there were no changes in the composition of the Supervisory Board. However, after the end of the financial year 2024 and before the preparation of this report, there were personnel changes in the composition of the Supervisory Board.

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

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

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

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

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

## **7.5. Commentary on the current and expected financial situation**

In 2024, the Company generated sales revenues of PLN 2,439,646.07 net, which is a decrease compared to 2023, when revenues amounted to PLN 18,478,759.03 net. The decrease in revenues is due to the completion of the project for a private investor, which consisted in the implementation of construction works, which constituted a significant part of the Company's operations last year. Currently, the dominant segment in the Issuer's order book are design works, which are characterized by higher margins, but do not generate as high revenues as construction works. The change in the structure of the implemented projects resulted in a decrease in revenues in the reporting period. Nevertheless, the Company is focused on further development of project activities, the effects of which in the long term have the potential to improve profitability and stabilize financial results. The decrease in revenues is also due to shifts in the schedules for the implementation of individual stages of projects, caused by a longer than expected time to obtain the necessary administrative decisions. As a result, payments for completed project stages were postponed in the schedule of planned payments, which affected the level of revenues in the reported period.

In the financial year 2024, the Company's net result ended with a net loss of PLN - 3,077,923.72, while the previous financial year ended with a net profit of PLN 992,708.25. At the end of the period, the balance sheet total amounted to PLN 6,728,388.25, while this amount at the end of 2023 was PLN 14,018,425.36.

The reported loss at the end of 2024 is caused by the cost of current operating activities and shifts in settlements with the Ordering Parties, which are beyond the Company's control. In order to minimize the effects of these delays and ensure further financial stability, the Issuer has taken a number of measures to improve financial liquidity. In particular, in response to the extension of the deadlines for the performance of the contracts, the Company applied for the indexation of part of the remuneration, which allowed it to sign some of the indexation annexes in the reporting period for a total amount of PLN 325 thousand gross. This indexation is a step towards equalizing the costs resulting from extended contract performance cycles and changing market conditions, which is aimed at protecting profitability and profitable margins on implemented projects. Through the actions taken, the Company is trying to mitigate the impact of unfavourable market conditions and shifts in contract performance schedules, while ensuring long-term stability and the ability to continue the projects under development. The actions taken by the Issuer are aimed at adapting to changing market conditions and ensuring further development of the Company in the coming quarters.

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

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

The company is working on improving both the procedure for participating in tender offers as well as the quality and timeliness of the work it performs for customers. Winning a major tender in October 2024 motivates Eco5tech to continue operating 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 performed by the Company are currently measured using the cost method, which consists in determining the degree of work progress as at the balance sheet date in such a percentage as the share of the contract costs incurred from the commencement of the contract to the balance sheet date in the total amount of contract performance costs, including costs already incurred and costs resulting from the current global budget and costs still to be incurred for full performance of the contract.

In the income statement, 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 surplus of estimated revenues over invoiced receivables (cumulatively) is disclosed by the Issuer in assets, in the item Current accruals.

ECO5TECH contracts are mainly based on long-term contracts that are executed over several reporting periods. In the reporting period, the Company incurred significant expenses related

to the ongoing implementation of projects that are required at every stage of the project. Therefore, taking into account the specificity of the industry and contractual obligations, the actual settlements of some of the projects will take place at later stages of project implementation.

In the period in question, 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 present the most important economic indicators concerning the economic situation of ECO5TECH S.A.:

Indicator name	Calculation formula	Indicators	
		2024	2023
Net return on sales	Net profit/net sales revenues	-1,26	0,05
Return on equity	Net profit/equity excluding the financial result of the current year	-0,40	0,15
Profitability of assets	Net profit/total assets	-0,45	0,07
Quick Liquidity Ratio	(short-term investments + short-term receivables)/ current liabilities	4,46	2,30
Current liquidity ratio	(current assets – current accruals)/ current liabilities	4,84	2,36
Coverage of liabilities with receivables	Trade receivables/trade liabilities	2,38	1,23

Despite the lower profitability ratios in 2024 compared to 2023, which result from the loss incurred in 2024, the Company would like to emphasize that the cost structure remains under control, and the losses incurred are mainly due to temporary factors. Net margin on sales, return on equity and return on assets decreased year-on-year, but it should be emphasized that in 2023 the Company generated a good financial result, which was a solid benchmark.

The Company's Management Board focuses on optimizing processes, 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, despite the loss achieved in the year in question, 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 in the coming years. The growing share in the PropTech market is an opportunity for ECO5TECH to achieve its plans, 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 condition.

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
- innovativeness
- safety
- Comfort.

The above change will make it easier to identify the Company on the market, and will also be a determinant of its activities for future shareholders. The ECO5TECH's operation as a public company also provides opportunities for new opportunities and has significantly increased its recognition and market position.

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

In 2024, 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 the services were institutions of the public finance sector and related units. 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 optimizing costs. Research and development work on the sanitary analysis system in buildings was also continued.

As part of its activities, the Company has identified a team of specialists responsible for the implementation of military 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 with a similar profile.

In order to expand cooperation with military institutions, the Company participated in tender procedures for projects requiring access to classified information with the "RESTRICTED" clause. This participation was possible thanks to the accreditation of the ICT system for the processing of classified information, issued by the Internal Security Agency. As a result of the actions taken, on October 8, 2024. The Company received information about the selection of its offer as the most advantageous in the public procurement procedure conducted in the

form of a limited tender in the field of defense and security, organized by the District Infrastructure Management in Lublin. On 08.01.2025, the above agreement was concluded. The subject of the contract is a service related to the development of design and cost estimate documentation for the reconstruction or construction of 64 warehouses, adaptation of 6 warehouses to store materials, construction of 10 warehouses of material resources, construction of roads and accompanying infrastructure of the warehouses and technical sewage system, alarm system and television surveillance system in the complex in the Lublin Voivodeship along with the author's supervision during the implementation of construction works. The total value of the contract is PLN 6,757,644.60 gross.

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

In the reporting period, Eco5tech developed its business by actively participating in tender procedures also in the road sector. Thanks to these activities, in the second quarter the Issuer concluded an agreement with the City of Bydgoszcz - Municipal Roads and Public Transport Authority for the development of design documentation for the construction of bicycle infrastructure along with obtaining all required administrative decisions and a permit for the implementation of the road investment or a building permit, as well as author's supervision. The contract will be implemented on two sections: part 2 of the tender task, i.e. from Wyzwolenia Street on the section from Sudecka Street to the border of the city of Bydgoszcz and in part 3, i.e. from Kolbego Street on the section from Waleniowa Street to the border of Bydgoszcz. The total value of the contracts is PLN 547,350.00 gross.

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

In the third quarter of 2024, the Issuer concluded an agreement with the Mazovian Voivodeship Roads Authority in Warsaw for the development of comprehensive design documentation for the construction of provincial road No. 635. The project covers a section of the road running from the village of Czarna in the municipality of Wołomin to the

intersection with the national road No. 2 in the area of the village of Nowy Konik in the municipality of Halinów. The gross value of the contract is PLN 4,537,470.00, and the project implementation time has been set at 24 months from the date of signing the contract. The implementation of this project is an important step for Eco5tech in the development of its business in the road infrastructure sector, and at the same time confirms the Company's competence in the development of large-scale project documentation. The conclusion of this agreement also opens up the prospect for further cooperation with public institutions, thus increasing the Issuer's position on the market of engineering services.

Abbreviated project name	Date of submission of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
<b>Development of project documentation for the extension of the provincial road 635</b>	19.04.2024	22.07.2024	4 537 470,00

In addition, on 25.09.2024, the Company concluded an agreement with the Municipality of Papowo Biskupie, the subject of which is the construction of photovoltaic cells with energy storage and the change of the heating method in public buildings. As part of the investment, design and construction works will be carried out, including comprehensive energy modernization of the existing public buildings in the Papowo Biskupie Municipality m.in. through: thermal modernization of buildings, modernization of the internal lighting system based on LED sources and replacement of window joinery. The implementation of this project will not only improve the energy quality of buildings, but also contribute to reducing their negative impact on the environment through the use of renewable energy sources. The completion of the investment will reduce the operating costs of municipal buildings, increase their energy efficiency and have a positive impact on the comfort of their users. In addition, the implementation of modern technologies in the field of photovoltaics and energy-efficient lighting systems is an important step towards achieving the goals of sustainable development and promoting renewable energy in the public sector. The total value of the contract is PLN 2,824,633.50 gross.

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



In 2024. The company continued to continue the contract with the General Directorate for National Roads and Motorways, under which ECO5TECH S.A. undertook to design the extension of national road No. 12 connecting Lipinki Łużyckie and Żary. This contract gave the company a chance to develop in the field of road industry projects and directly influenced the increase of competitiveness on the market.

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

Further cooperation with the City of Włocławek was also continued in the design of a key investment for this city, i.e. the development of design documentation for the investment task entitled "Construction of a tunnel in the line of Wieniecka Street". The Company estimates that this project will be completed in 2025.

Abbreviated project name	Date of submission of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
Development of design documentation for the construction of a tunnel in Włocławek	10.07.2020	18.09.2020	848 603,86

In recent years, ECO5TECH S.A. has signed many contracts concerning the road industry.

In 2024, the Company implemented six previously concluded contracts for the Mazovian Voivodeship Roads Authority in Warsaw, the total amount of projects of which is nearly PLN 6.8 million.

Abbreviated project name	Date of submission of the tender offer	Date of conclusion of the contract	Project value PLN (gross)
Development of design documentation for the expansion and construction of the provincial road 579	10.02.2021	29.03.2021	899 130,00
Development of project documentation for the extension of the provincial road 632.	07.07.2021	03.08.2021	1 023 500,01



<b>Development of design documentation for the extension of the provincial road No. 801</b>	02.07.2021	30.08.2021	1 526 987,48
<b>Development of design documentation for the construction of provincial road 637</b>	27.07.2021	25.08.2021	1 017 025,50
<b>Development of design documentation for the extension of the provincial road No. 733</b>	05.05.2022	03.06.2022	1 202 310,85
<b>Development of design documentation for the eastern bypass of Gąbin</b>	21.04.2022	08.07.2022	1 145 999,54

As a result of winning the tender procedure, the Company executes two contracts with the Kujawsko-Pomorskie Voivodeship, represented by the Provincial Roads Authority in Bydgoszcz. Under the first contract, the Company is developing technical documentation for the task entitled "Extension of the provincial road No. 255 Pakość – Strzelno from km 2+220 to km 21+910" for the four indicated sections. On the basis of the second agreement, the Issuer will exercise author's supervision over the construction works performed in accordance with the developed documentation as part of the performance of the contract in question. The total value of the contracts is PLN 949,169.94 gross.

<b>Abbreviated project name</b>	<b>Date of submission of the tender offer</b>	<b>Date of conclusion of the contract</b>	<b>Project value PLN (gross)</b>
<b>Development of technical documentation for the extension of road No. 255</b>	12.10.2022	30.12.2022	949 169,94

ECO5TECH S.A., acting for the ecological development of cities, also implements numerous contracts for the construction of paths in the largest Polish cities. Last year, the Company continued work on five contracts with the Kraków City Road Authority for the development of design documentation for the construction of bicycle paths in the City of Kraków in key areas of this city.

<b>Abbreviated project name</b>	<b>Date of submission of the tender offer</b>	<b>Date of conclusion of the contract</b>	<b>Project value PLN (gross)</b>
<b>Development of design documentation for the construction of bicycle infrastructure - Krakow</b>	04.2021	16.07.2021	912,660.00

As a result of active efforts to increase the order portfolio, in previous years the Issuer signed an agreement with the Municipality of Wrocław represented by the Roads and City Maintenance Authority in Wrocław with a gross value of PLN 669,106.47. The subject of the contract is the development of design documentation for the task entitled "Construction of a warehouse at Piółunowa Street in Wrocław with accompanying infrastructure – ZDiUM warehouse". The project concerns a warehouse and office facility, with an area of about 700 m<sup>2</sup> with internal roads and a truck scale. The task includes the development of a concept, construction design, detailed design and other studies, such as: bill of quantities, investor's cost estimate, technical specifications for the execution and acceptance of construction works, geodetic measurements, visualizations, economic analysis. The building will use Proptech technological solutions, affecting energy efficiency, as well as enabling modern building management. The company plans to complete this design work in 2025.

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

In the reporting period, ECO5TECH S.A., acting in a consortium with a design and construction company, i.e. MCM Projekt Projekty, Nadzoru Kosztorysowanie Maciej Chowaniec, implemented a contract with the State Treasury State Forests State Forests Forest District Nowy Targ for the development of multi-discipline design and cost estimate documentation for the investment entitled Construction of the "Leśnik" Recreation and Training Center located in Zakopane Jaszczurówka. The contract amounts to a total gross amount of PLN 724,470.00, and the completion date is scheduled for mid-2025.

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

In the period under review, the Unit continued to continue contracts in the railway industry. Bearing in mind the extensive activities 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 is still implementing the contract for the design of railway infrastructure for the construction of teletechnical systems on PKP S.A. railway lines.

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

An important event that took place in the reporting period was the continuation of the framework agreement concluded in 2023 for the provision of general construction services, consisting in particular in the development of multi-discipline design documentation and the implementation of new technologies for many investments. The contract was concluded with a general contractor of construction works, specializing in the implementation of technologically advanced investments, and the value of services covered by this contract will amount to a maximum of PLN 20,000,000.00 net. In 2024, the Company carried out one of the orders and settled some of the works resulting from its assumptions.

In December 2024. The Issuer has terminated a contract with a private investor for the comprehensive implementation of a photovoltaic installation in an office building. The project included full management of the project, from design, through delivery and installation, to commissioning of the system, which contributed to increasing the energy efficiency of the facility in accordance with the investor's requirements and the highest standards.

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

The year 2024 was another year of expanding the Company's activities related to environmental protection by reducing energy consumption. In order to implement the assumed strategy, as well as thanks to the subsidies received in previous years, the unit was able to continue its activities in this area. The company is constantly working on improving and adapting its proprietary product, i.e. MCA5tech (Multi Consumption Analyzer) - a system for monitoring utility consumption, to the current market needs. As part of this project, the Company has developed a prototype of a device that is designed for local collection and recording of data from measuring devices, which can be used for advanced analyses of utility consumption. Thanks to the system, it is possible to track and analyze utility consumption, which allows you to identify areas where savings can be made and optimizations can be made. The use of the system supports activities in the implementation of sustainable development goals.

In the area of ECO5TECH activities related to new technologies in the construction and real estate market (PropTech) sector, the Company continued work under the project entitled "Development of an innovative system of epidemiological analysis in buildings", for the implementation of which it obtained significant funding. On 30.12.2021, the ECO5TECH concluded an agreement with the KujawskoPomorskie Voivodeship for co-financing 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 innovation and competitiveness of the region's economy, Measure 1.2 Promoting enterprise investment in research and innovation, Sub-measure 1.2.1 Support for research and development processes, Regional Operational Programme of the Kujawsko-Pomorskie Voivodeship for 2014-2020. As part of the project, the ECO5TECH conducted research and development work aimed at developing an innovative system that would enable safe and comfortable use of a given building.

In previous years, the Company obtained accreditation in the field of quality management in accordance with the PN-EN ISO 9001:2015 standard, and in 2024 the Issuer obtained another accreditation related to information security PN-EN ISO/IEC 27001:2023. These certifications include services in the field of design of buildings and linear infrastructure, 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. Projections for the development of the unit**

Due to the experience gained in previous years and the established business contacts, the Company currently executes numerous contracts in the area of design, provision of consulting services, as well as implementation of innovative technologies in the construction sector. These investments are prestigious for the company, due to the size of the investment and its national importance.

ECO5TECH S.A. intends to continue its innovative activities in the field of research and development. The main direction of the Company's development is the PropTech industry, i.e. an innovative trend in the real estate industry (including the development industry), which has been gaining importance for several years, and the pandemic and related restrictions have further accelerated the pace of development of this trend. ECO5TECH's activities are part of PropTech, which is why at every stage of its work it strives to optimize processes with the use of new technologies. The company also actively participates in a number of conferences devoted to this issue, as well as other aspects related to modern construction.

### **7.8. Major achievements in research and development**

In 2024. The company actively continued to implement projects in the field of research and development. ECO5TECH S.A. has devoted the year 2025 to improving the 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 optimizations 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 logger should not require specialist knowledge for configuration and implementation. This is a key element in the investment decision made by the user or installer.

The company is constantly working on establishing cooperation with potential business partners in the commercialization of this product. The company analyzes the capabilities and needs of users to create comprehensive tools that effectively support business activities and processes.

A 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 allows the company to continue work on the implementation of innovative solutions, which are primarily aimed at developing a system ensuring sanitary safety for building users.

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

As a result of the R+D works carried out, 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 area is to prepare the product for use in a real business environment and commercial sales to customers.

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

In 2024, the Company had its registered office in Warsaw, until April 28 it was located at 65/45 Filtrowa Street, and from April 29 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, in particular on the purpose of their acquisition, the number and nominal value, with an indication of the proportion of the share capital they represent, the purchase price and sale price of these shares in the event of their sale**

The company did not purchase its own shares in 2024.

#### **7.11. Financial instruments in terms 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 funds 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 Company's Management Board verifies and agrees on the rules for managing each of these types of risk – these principles are briefly discussed below.

##### **Interest rate risk**

The interest rate on floating-rate financial instruments is updated in periods of less than one year. The Company is monitoring 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 Poland. 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 in turn affects the functioning of counterparties who use these loans. As of today, the Issuer does not use bank loans, but in the future it takes into account the use of this instrument 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 payment of current liabilities.

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

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

The company is exposed to the influence of many unpredictable external factors beyond the control of management, therefore there is a risk of not achieving all the assumed strategic objectives. Therefore, the revenues generated in the future by the Company 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 in the industry may have a material adverse impact on the Company's operations, financial and property position and results. In order to mitigate these risks, the Company's Management Board analyses the factors that may hinder the proper implementation of the strategy on an ongoing basis.

### **Risk of key members leaving and difficulties in recruiting skilled labour**

In the industry in which the Company operates, the quality of the management is of great importance. The Company cannot rule out a situation in which the possible loss of key management will not have an adverse impact on the Company's business, 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 related to 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 the sources of the Company's revenue, is resolved in the form of tenders and tenders. 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 adversely affect the Company's operations and financial position, its financial results and development prospects. In the opinion of the Management Board, in the Company's business activity there is a risk related to penalties for non-performance or untimely performance of orders. The entity is conducting multiple 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. Timely completion of a task or failure to perform a task on time is the result of many factors dependent and independent of the Company. In view of the above, there is a risk associated with penalties for non-performance or untimely execution of orders. The consequences of the 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 the economic weakening, may record a slower growth rate than in the years of prosperity. This may result in a reduction in the number of orders or limitation of the implementation of individual investments by the Company's principals, even if they have already been commissioned for execution. Such circumstances may cause the Issuer to fail to achieve the assumed financial results. The company is still working on expanding its offer for potential customers to be able to absorb possible adverse fluctuations in the construction market.

### **Risks related to inflation**

The Company recognizes the risk associated with the prevailing inflation in the scope of its operations. The rising costs of basic construction materials, external services and salaries are visible. In order to counteract the risk and minimize its effects, the current legal regulations protect our interests through indexation clauses. In accordance with the Public Procurement



Law, contracts for 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 outside the Public Procurement Law, the Company pays special attention to the fact that such provisions appear despite the lack of an order to regulate the indexation of remuneration.

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

Due to the specific conditions of execution of orders offered by the Issuer and the possibly 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 effect of losing the trust of customers may be a decrease in sales revenues and, consequently, a deterioration of 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 recipients of its services. The Company's customers are private entities, natural persons conducting business activity as well as state and local government institutions. The company sells its services with a deferred payment term typical for the industry. Such operations are always associated with the risk that the investor will not pay his liabilities and ECO5TECH S.A. will not recover the funds due to it.

### **Risks associated with protracted project implementation**

The company implements complex construction and design projects, including comprehensive feasibility study services. These processes do not require large financial outlays, but due to the work carried out on the development of the PropTech industry, the Company needs much more cash. The protracted process of creating a proprietary product or software for it may adversely affect its smoothness. Excessive delays in the implementation of works may also cause disruptions in the Entity's operating activities, which will have a negative impact on the financial results.

### **Risk of slowing growth**

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 such a pace and dynamics of growth as before.

### **Risk associated with the occurrence of fortuitous events**

The Issuer is exposed to extraordinary events including, among others, internal failures (e.g. computer networks, hardware failures), external failures (e.g. electrical network, Internet network) 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 the Issuer's project implementation, its employees and its financial standing. The Issuer may be held liable for improper performance of the services offered.

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

The Issuer is exposed to the occurrence of extraordinary events covering the effects of hostilities in Ukraine, related to Russia's aggression on 24.02.2022. The above-mentioned risk results from the fear of the suspension of investments by the public procurement sector in Poland in favor of strengthening militarization and increasing the country's defense. These events may also slow down the growth rate of investments in Poland, as well as the occurrence of high inflation.

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

The Company's financial instruments, pursuant to Resolution No. 1308/2021 of the Management Board of the Warsaw Stock Exchange of December 21, 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 ATS Rules, in its annual report the Company presents information on the application of the corporate governance principles referred to in the document "Best Practices of Companies Listed on NewConnect".



*Alicja Gackowska*

Ceo

## **9. Statement of the Board of Directors**

### **Statement of the Management Board of Eco5tech S.A. on the reliability of the preparation of the financial statements for the period from 01.01.2024 to 31.12.2024**

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, fair and clear manner the property and financial situation of the Company and its financial result, and that the report on the Company's operations contains a true picture of the Company's situation, including a description of the main threats 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 appointment of the entity authorized to audit the financial statements for 2024**

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 selection procedure of the audit firm, and that the audit firm and the members of the audit team met the conditions for the preparation of an impartial and independent report on the audit of the annual financial statements in accordance with the applicable regulations, standards of professional practice and principles of professional ethics.

Signatures of persons authorized to represent the Company

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

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



Audyt i doradztwo

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### SPRAWOZDANIE NIEZALEŻNEGO BIEGŁEGO REWIDENTA Z BADANIA ROCZNEGO SPRAWOZDANIA FINANSOWEGO

za okres od 01 stycznia 2024 roku do 31 grudnia 2024 roku jednostki:

#### ECO5TECH SPÓŁKA AKCYJNA

*z siedzibą w Warszawie (00-841), przy ulicy Żelaznej 51/53*

KPW Audytor Sp. z o.o.  
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KRS 0000363162

KPW Audyt Sp. z o.o.  
audyt i badanie sprawozdań  
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KRS 0000658344

KPW Księgowość Sp z o.o.  
prowadzenie ksiąg rachunkowych,  
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KPW Legal Gąsiorowski Sp. k.  
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## SPRAWOZDANIE NIEZALEŻNEGO BIEGŁEGO REWIDENTA Z BADANIA ROCZNEGO SPRAWOZDANIA FINANSOWEGO JEDNOSTKI

### ECO5TECH SPÓŁKA AKCYJNA

z siedzibą w Warszawie (00-841), przy ulicy Żelaznej 51/53

dla Zgromadzenia Akcjonariuszy i Rady Nadzorczej

### Sprawozdanie z badania rocznego sprawozdania finansowego

#### Opinia

Przeprowadziliśmy badanie rocznego sprawozdania finansowego jednostki **ECO5TECH SPÓŁKA AKCYJNA** („Spółka”), które składa się z wprowadzenia do sprawozdania finansowego, bilansu sporządzonego na dzień 31 grudnia 2024 r. oraz rachunku zysków i strat, zestawienia zmian w kapitale własnym, rachunku przepływów pieniężnych za rok obrotowy od 1 stycznia do 31 grudnia 2024 oraz dodatkowych informacji i objaśnień („sprawozdanie finansowe”).

Naszym zdaniem, załączone sprawozdanie finansowe:

- przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej Spółki na dzień 31 grudnia 2024 r. oraz jej wyniku finansowego i przepływów pieniężnych za rok obrotowy zakończony w tym dniu zgodnie z mającymi zastosowanie przepisami ustawy z dn. 29 września 1994 r. o rachunkowości („Ustawa o rachunkowości” – Dz. U. z 2023 roku poz. 120 z późn. zm.) oraz przyjętymi zasadami (polityką) rachunkowości;
- jest zgodne co do formy i treści z obowiązującymi Spółkę przepisami prawa oraz statutem Spółki;
- zostało sporządzone na podstawie prawidłowo prowadzonych ksiąg rachunkowych zgodnie z przepisami rozdziału 2 Ustawy o rachunkowości.

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### Podstawa opinii

Nasze badanie przeprowadziliśmy zgodnie z Krajowymi Standardami Badania w brzmieniu Międzynarodowych Standardów Badania przyjętymi uchwałą Krajowej Rady Biegłych Rewidentów nr 3430/52a/2019 z dnia 21 marca 2019 r. w sprawie krajowych standardów badania oraz innych dokumentów, z późn.zm. oraz uchwałą Rady Polskiej Agencji Nadzoru Audytowego nr 38/I/2022 z dnia 15 listopada 2022 r. w sprawie krajowych standardów kontroli jakości oraz Krajowego Standardu Badania 220 (Zmienionego), z późn.zm. („KSB”), a także stosownie do ustawy z dnia 11 maja 2017 r. o biegłych rewidentach, firmach audytorskich oraz nadzorze publicznym („Ustawa o biegłych rewidentach” – t.j. Dz. U. z 2024 r. poz. 1035 z późn. zm.). Nasza odpowiedzialność zgodnie z tymi standardami została dalej opisana w sekcji naszego sprawozdania Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego.

Jesteśmy niezależni od Spółki zgodnie z zasadami etyki określonymi w „Podręczniku Międzynarodowego kodeksu etyki zawodowych księgowych (w tym Międzynarodowych standardów niezależności)” przyjętym uchwałą Krajowej Rady Biegłych Rewidentów Nr 207/7a/2023 z dnia 17 grudnia 2023 r. w sprawie ustanowienia zasad etyki zawodowej biegłych rewidentów, z późn. zm. („Kodeks etyki”) oraz z innymi wymogami etycznymi, które mają zastosowanie do badania sprawozdań finansowych w Polsce. Wypełniliśmy nasze inne obowiązki etyczne zgodnie z tymi wymogami i Kodeksem etyki. W trakcie przeprowadzania badania kluczowy biegły rewident oraz firma audytorska pozostali niezależni od Spółki zgodnie z wymogami niezależności określonymi w ustawie o biegłych rewidentach.

Uważamy, że dowody badania, które uzyskaliśmy są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii.

### Kluczowe sprawy badania

Kluczowe sprawy badania są to sprawy, które według naszego zawodowego osądu były najbardziej znaczące podczas badania sprawozdania finansowego za bieżący okres sprawozdawczy. Obejmują one najbardziej znaczące ocenione rodzaje ryzyka istotnego zniekształcenia, w tym ocenione rodzaje ryzyka istotnego zniekształcenia spowodowanego oszustwem. Do spraw tych odnieśliśmy się w kontekście naszego badania sprawozdania finansowego jako całości oraz przy formułowaniu naszej opinii oraz podsumowaliśmy naszą reakcję na te rodzaje ryzyka, a w przypadkach, w których uznaliśmy za stosowne przedstawiliśmy najważniejsze spostrzeżenia związane z tymi rodzajami ryzyka. Nie wyrażamy osobnej opinii na temat tych spraw.

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Kluczowa sprawa badania	Jak nasze badanie odniosło się do tej sprawy
<p>Spółka realizuje liczne długoterminowe kontrakty. Kwestia została uznana za kluczową sprawę badania z uwagi na istotność przychodów z tytułu sprzedaży usług (dla ogółu działalności, pomimo tegorocznego spadku przychodów o 87% rok do roku) oraz salda aktywów z tytułu umów będących odzwierciedleniem wyceny tych umów na dzień bilansowy. Obszar kontraktów długoterminowych dotyczy w szczególności:</p> <ul style="list-style-type: none"> <li>- ustalenia budżetowych kosztów wykonania, a także budżetowych przychodów w związku z realizacją kontraktu oraz ich aktualizacją w trakcie wykonywania usługi,</li> <li>- prawidłowego przypisania kosztów i przychodów do odpowiedniego projektu oraz odpowiedniego okresu,</li> <li>- ujmowania przewidywanych strat na umowach długoterminowych.</li> </ul> <p>Spółka zawarła ujawnienia w zakresie kontraktów dotyczących usług budowlanych z części 2 pkt 1 dodatkowych informacji i objaśnień.</p>	<p>Nasze procedury obejmowały między innymi:</p> <ul style="list-style-type: none"> <li>• Zweryfikowanie polityki rachunkowości Spółki w zakresie prawidłowości przyjętych metod wyceny oraz sposobu rozliczenia kontraktów długoterminowych, ich zgodności z powszechnie obowiązującymi przepisami, stosowania opisanych metod w praktyce;</li> <li>• Zapoznanie się z procedurami kontroli wewnętrznej w zakresie rozliczania umów o kontrakty długoterminowe, w tym rozliczanie budżetowania, ujmowania i alokacji kosztów oraz przychodów z umowy, a także poprawności szacowania stopnia zaawansowania realizacji umowy;</li> <li>• Sprawdzenie przypisania bezpośrednich kosztów i przychodów do poszczególnych kontraktów na wybranej próbie;</li> <li>• Dokonanie oceny poprawności przypisania kosztów do odpowiedniego okresu na wybranej próbie;</li> <li>• Dokonanie analizy prawidłowości budżetów będących podstawą rozliczenia przychodów z tytułu realizacji kontraktów dotyczących usług budowlanych;</li> <li>• Dokonanie weryfikacji, czy występują kontrakty realizowane z ujemną marżą oraz czy została zawiązana rezerwa na stratę.</li> </ul>





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### Odpowiedzialność Zarządu i Rady Nadzorczej za sprawozdanie finansowe

Zarząd Spółki jest odpowiedzialny za sporządzenie, na podstawie prawidłowo prowadzonych ksiąg rachunkowych, sprawozdania finansowego, które przedstawia rzetelny i jasny obraz sytuacji majątkowej i finansowej i wyniku finansowego Spółki zgodnie z przepisami Ustawy o rachunkowości, przyjętymi zasadami (polityką) rachunkowości oraz z obowiązującymi Spółkę przepisami prawa i statutem, a także za kontrolę wewnętrzną, którą Zarząd uznaje za niezbędną aby umożliwić sporządzenie sprawozdania finansowego niezawierającego istotnego zniekształcenia spowodowanego oszustwem lub błędem.

Sporządzając sprawozdanie finansowe Zarząd Spółki jest odpowiedzialny za ocenę zdolności Spółki do kontynuowania działalności, ujawnienie, jeżeli ma to zastosowanie, spraw związanych z kontynuacją działalności oraz za przyjęcie zasady kontynuacji działalności jako podstawy rachunkowości, z wyjątkiem sytuacji kiedy Zarząd albo zamierza dokonać likwidacji Spółki, albo zaniechać prowadzenia działalności albo nie ma żadnej realnej alternatywy dla likwidacji lub zaniechania działalności.

Zarząd Spółki oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby sprawozdanie finansowe spełniało wymagania przewidziane w Ustawie o rachunkowości. Członkowie Rady Nadzorczej są odpowiedzialni za nadzorowanie procesu sprawozdawczości finansowej Spółki.

### Odpowiedzialność biegłego rewidenta za badanie sprawozdania finansowego

Naszymi celami są uzyskanie racjonalnej pewności czy sprawozdanie finansowe jako całość nie zawiera istotnego zniekształcenia spowodowanego oszustwem lub błędem oraz wydanie sprawozdania z badania zawierającego naszą opinię. Racjonalna pewność jest wysokim poziomem pewności, ale nie gwarantuje, że badanie przeprowadzone zgodnie z KSB zawsze wykryje istniejące istotne zniekształcenie. Zniekształcenia mogą powstawać na skutek oszustwa lub błędu i są uważane za istotne, jeżeli można racjonalnie oczekiwać, że pojedynczo lub łącznie mogłyby wpłynąć na decyzje gospodarcze użytkowników podjęte na podstawie tego sprawozdania finansowego.

Zakres badania nie obejmuje zapewnienia co do przyszłej rentowności Spółki ani efektywności lub skuteczności prowadzenia jej spraw przez Zarząd Spółki obecnie lub w przyszłości.

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Podczas badania zgodnego z KSB stosujemy zawodowy osąd i zachowujemy zawodowy sceptycyzm, a także:

- identyfikujemy i oceniamy ryzyka istotnego zniekształcenia sprawozdania finansowego spowodowanego oszustwem lub błędem, projektujemy i przeprowadzamy procedury badania odpowiadające tym ryzykom i uzyskujemy dowody badania, które są wystarczające i odpowiednie, aby stanowić podstawę dla naszej opinii. Ryzyko niewykrycia istotnego zniekształcenia wynikającego z oszustwa jest większe niż tego wynikającego z błędu, ponieważ oszustwo może dotyczyć zmywu, fałszerstwa, celowych pominięć, wprowadzenia w błąd lub obejścia kontroli wewnętrznej;
- uzyskujemy zrozumienie kontroli wewnętrznej stosownej dla badania w celu zaprojektowania procedur badania, które są odpowiednie w danych okolicznościach, ale nie w celu wyrażenia opinii na temat skuteczności kontroli wewnętrznej Spółki;
- oceniamy odpowiedniość zastosowanych zasad (polityki) rachunkowości oraz zasadność szacunków księgowych oraz powiązanych ujawnień dokonanych przez Zarząd Spółki;
- wyciągamy wniosek na temat odpowiedniości zastosowania przez Zarząd Spółki zasady kontynuacji działalności jako podstawy rachunkowości, oraz na podstawie uzyskanych dowodów badania, czy istnieje istotna niepewność związana ze zdarzeniami lub warunkami, która może poddawać w znaczącą wątpliwość zdolność Spółki do kontynuacji działalności. Jeżeli dochodzimy do wniosku, że istnieje istotna niepewność, wymagane jest od nas zwrócenie uwagi w naszym sprawozdaniu biegłego rewidenta na powiązane ujawnienia w sprawozdaniu finansowym, lub jeżeli takie ujawnienia są nieadekwatne, modyfikujemy naszą opinię. Nasze wnioski są oparte na dowodach badania uzyskanych do dnia sporządzenia naszego sprawozdania biegłego rewidenta, jednakże przyszłe zdarzenia lub warunki mogą spowodować, że Spółka zaprzestanie kontynuacji działalności;
- oceniamy ogólną prezentację, strukturę i zawartość sprawozdania finansowego, w tym ujawnienia, oraz czy sprawozdanie finansowe przedstawia będące ich podstawą transakcje i zdarzenia w sposób zapewniający rzetelną prezentację.

Przekazujemy Radzie Nadzorczej informacje o, między innymi, planowanym zakresie i czasie przeprowadzenia badania oraz znaczących ustaleniach badania, w tym wszelkich znaczących słabościach kontroli wewnętrznej, które zidentyfikujemy podczas badania.

Składamy Radzie Nadzorczej oświadczenie, że przestrzegaliśmy stosownych wymogów etycznych dotyczących niezależności oraz, że będziemy informować ich o wszystkich powiązaniach i innych

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sprawach, które mogłyby być racjonalnie uznane za stanowiące zagrożenie dla naszej niezależności, a tam gdzie ma to zastosowanie, informujemy o zastosowanych zabezpieczeniach.

Pośród spraw przekazywanych Radzie Nadzorczej ustaliliśmy te sprawy, które były najbardziej znaczące podczas badania sprawozdania finansowego za bieżący okres sprawozdawczy i dlatego uznaliśmy je za kluczowe sprawy badania. Opisujemy te sprawy w naszym sprawozdaniu biegłego rewidenta, chyba że przepisy prawa lub regulacje zabraniają publicznego ich ujawnienia lub gdy, w wyjątkowych okolicznościach, ustalimy, że kwestia nie powinna być przedstawiona w naszym sprawozdaniu, ponieważ można byłoby racjonalnie oczekiwać, że negatywne konsekwencje przeważąłyby korzyści takiej informacji dla interesu publicznego.

#### Inne informacje, w tym sprawozdanie z działalności

Na inne informacje składa się sprawozdanie z działalności Spółki za rok obrotowy zakończony 31 grudnia 2024 r. („Sprawozdanie z działalności”) wraz z oświadczeniem o stosowaniu ładu korporacyjnego (razem „Inne informacje”).

#### Odpowiedzialność Zarządu i Rady Nadzorczej

Zarząd Spółki jest odpowiedzialny za sporządzenie Innych informacji zgodnie z przepisami prawa.

Zarząd Spółki oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby Sprawozdanie z działalności Spółki spełniało wymagania przewidziane w Ustawie o rachunkowości.

#### Odpowiedzialność biegłego rewidenta

Nasza opinia z badania sprawozdania finansowego nie obejmuje Innych informacji. W związku z badaniem sprawozdania finansowego naszym obowiązkiem jest zapoznanie się z Innymi informacjami, i czyniąc to, rozpatrzenie, czy Inne informacje nie są istotnie niespójne ze sprawozdaniem finansowym lub naszą wiedzą uzyskaną podczas badania, lub w inny sposób wydaje się istotnie zniekształcone. Jeśli na podstawie wykonanej pracy, stwierdzimy istotne zniekształcenia w Innych informacjach, jesteśmy zobowiązani poinformować o tym w naszym sprawozdaniu z badania. Naszym obowiązkiem zgodnie z wymogami Ustawy o biegłych rewidentach jest również wydanie opinii, czy sprawozdanie z działalności, w zakresie niedotyczącym sprawozdawczości zrównoważonego rozwoju, zostało sporządzone zgodnie z przepisami oraz, czy jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.. Ponadto jesteśmy

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zobowiązani do poinformowania czy Spółka w oświadczeniu o stosowaniu ładu korporacyjnego zawarła wymagane informacje.

#### Opinia o Sprawozdaniu z działalności

Na podstawie wykonanej w trakcie badania pracy, naszym zdaniem, Sprawozdanie z działalności Spółki:

- zostało sporządzone zgodnie z art. 49 Ustawy o rachunkowości;
- jest zgodne z informacjami zawartymi w sprawozdaniu finansowym.

Ponadto, w świetle wiedzy o Spółce i jej otoczeniu uzyskanej podczas naszego badania oświadczamy, że nie stwierdziliśmy w Sprawozdaniu z działalności Spółki istotnych zniekształceń.

#### Opinia na temat oświadczenia o stosowaniu ładu korporacyjnego

Naszym zdaniem w oświadczeniu Zarządu o stosowaniu ładu korporacyjnego Spółka zawarła informacje wymagane przez Uchwałę 1404/2023 Zarządu Giełdy Papierów Wartościowych w Warszawie S.A. z dnia 18 grudnia 2023 r. wprowadzającą dokument "Dobre Praktyki Spółek Notowanych na NewConnect 2024" wydany na podstawie Regulaminu Alternatywnego Systemu Obrotu organizowanego przez Giełdę Papierów Wartościowych w Warszawie. Ponadto, stwierdzamy, że informacje zawarte w oświadczeniu o stosowaniu "Dobrych Praktyk Spółek Notowanych na NewConnect 2024" są zgodne z mającymi zastosowanie przepisami oraz informacjami zawartymi w sprawozdaniu finansowym.

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Kluczowym biegłym rewidentem odpowiedzialnym za badanie, którego rezultatem jest niniejsze sprawozdanie niezależnego biegłego rewidenta, jest Jarosław Wijatkowski działający w imieniu KPW Audytor Sp. z o.o. z siedzibą w Łodzi (90-350), przy ulicy Tymienieckiego 25C/410 wpisanej na listę firm audytorskich pod numerem 3640 w imieniu którego kluczowy biegły rewident zbadał sprawozdanie finansowe.

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

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Jarosław Jerzy  
Wijatkowski

Elektronicznie podpisany  
przez Jarosław Jerzy  
Wijatkowski  
Data: 2025.05.21 19:20:50  
+02'00'

**Jarosław Wijatkowski**

Kluczowy Biegły Rewident nr rej. 13 294



**KPW Audytor Sp. z o.o.** jest wpisana na listę firm

audytorskich prowadzoną przez

Polską Agencję Nadzoru Audytowego pod numerem 3640

Warszawa, dnia 21 maja 2025 roku

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## 11. Information on the application of corporate governance principles

### Eco5tech S.A.

#### Information on the current status of application of the corporate governance principles set out in the document Best Practices of 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 ESG issues to the extent appropriate to the type and scale of its operations.

The Company pursues 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, achieving strategic goals and achieving satisfactory results. Bearing in mind the care for the highest standards in the management and supervision of the company, the persons making decisions on the selection of members of the management board or the supervisory board strive to ensure the versatility and diversity of these bodies, including in terms of education, specialist knowledge, professional experience and gender, so that qualified persons are appointed to the management board and supervisory board, competences and experience necessary for the proper performance of their duties and tasks by these authorities.

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

Effective internal control, risk management, compliance and internal audit solutions, appropriate to the size of the company and the type and scale of the business are indispensable tools for actually exercising supervision over the company.

Text of the policy	Applying the YES/NO principle	Company Commentary
1. In addition to fulfilling the information obligations set out in the relevant laws and regulations of the alternative trading system, the company publishes on its website, in a legible form and in a separate place, and immediately updates:		
1.1. basic information about the company, a description of its activities, as well as information about its subsidiaries and the subject of their activities;	YES	
1.2. a brief description of the business model and the adopted business strategy, including the ESG areas included in the strategy;	YES	Excludes information related to ESG areas. If the above issues are elaborated, 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 members of these bodies;	YES	
1.5. information on each member of the supervisory board meeting the independence criteria referred to in item 3, including actual and significant links with a shareholder holding shares representing not less than 5% of the total number of votes at the Company's General Meeting of Shareholders;	YES	
1.6. corporate documents of the company;	YES	
1.7. information materials about the Company, the adopted strategy and its implementation made available to stakeholders;	YES	
1.8. selected financial data and published forecasts;	YES	The company did not publish forecasts.
1.9. the current shareholding structure, indicating the 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 the alternative trading system;	YES	
1.11. current and periodic reports published by the Company in the last 5 years;	YES	
1.12. 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 fixed calendar for meetings with investors, analysts and the media, as well as other events.
1.13. a section of questions to be asked to the Company by both shareholders and non-shareholders, together with answers provided by the Company;	YES	
1.14. information on the entity with which the company has signed an agreement for the provision of Authorised Adviser services;	YES	
1.15. the statement published in the last annual report on the Company's compliance with 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 telephone number.	YES	

2. The scope of professional activity of the members of the management board or supervisory board should ensure efficient and efficient management of the company and effective supervision in the implementation of strategic objectives 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 lack of actual and significant 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 or her reputation as a member of the company's governing body. A member of the management board or supervisory board shall immediately inform other members of the relevant body of the company of a conflict of interest or the possibility of such a conflict of interest and shall not take part in the discussion or voting on a resolution on a matter in which a conflict of interest may arise in relation to him.	YES	
5. The Company provides solutions in the field of internal control, risk management, including the risk related to the preparation of financial statements, and supervision of compliance with the law, as well as the internal audit function. The solutions adopted by the company in this respect should be adapted to the size of the company and the type and scale of its operations, as well as to the level of risk associated with its conduct.	YES	
6. The Supervisory Board, within the scope of its powers, monitors the process of preparing financial statements. To this end, the supervisory board at least familiarizes itself with the schedule of work necessary to prepare the 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 reviews the agenda of the General Meeting and gives 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 participation in the meeting by as many shareholders as possible.	YES	

9. If the management board receives information about convening a general meeting pursuant to Article 399 § 2 - 4 of the Commercial Companies Code, the management board immediately performs the actions it is obliged to take in connection with the organization and conduct of the general meeting. This rule also applies if a general meeting is convened on the basis of an authorization issued by the registry court in accordance with Article 400 § 3 of the Commercial Companies Code.	YES	
10. Members of the Management Board and the Supervisory Board participate in the General Meeting, at the meeting place or via means of two-way electronic communication in real time, in a composition enabling them to provide substantive answers to questions asked during the General Meeting.	YES	
11. No shareholder should be preferred over other shareholders in the scope of transactions concluded by the company with shareholders or entities related to them.	YES	
12. Before a company enters into a material agreement 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 requests 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, taking care that the interests of various groups of shareholders do not prevail over the company's interest. The above obligation does not apply to typical transactions concluded on arm's length terms as part of the company's operating activity with entities from the company's capital group that are subject to consolidation. If the decision on the conclusion of a material agreement by a company with a related party is made by the general meeting, before making such a decision, the company shall ensure that all shareholders have access to the information necessary to assess the impact of the 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 stipulates that it will not answer a question that could, in its opinion, constitute the disclosure of a trade secret (technical, commercial or organizational).
14. In the event of a breach by the issuer of the information obligation set out in Appendix No. 3 to the Alternative Trading System Rules, the issuer should immediately publish, in the manner appropriate for the publication of current reports on the NewConnect market, information explaining the situation.	YES	