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NON-CONSOLIDATED QUARTERLY FINANCIAL STATEMENT

Eco5tech S.A.

IV QUARTER 2024

Warsaw, 31.07.2025

Corrective report published on 14 February 2025

The Eco5tech S.A. financial statement for the fourth quarter of 2024 has been prepared in accordance with the current legal status based on the Alternative Trading System Rules of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS Reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

Basic information about the Company:



Name (company):	Eco5tech S.A.
Country:	Poland
Headquarters:	Warsaw
Address:	00-841 Warsaw, 51/53 Źelazna Str.
Capital:	540 000 PLN
Commercial Register number:	0000818107
Designation of the Court:	District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register
REGON:	093154133
NIP:	9532459726
Phone number:	+48 (22) 122 14 53
E-mail:	biuro@eco5tech.pl
Website:	www.eco5tech.pl
Board:	CEO – Alicja Gackowska Deputy-CEO – Dariusz Całus

I. QUARTERLY CONDENSED FINANCIAL STATEMENT

1. BALANCE SHEET

	31.12.2024	31.12.2023
A. ASSETS	669 590,46	1 060 621,95
I. Intangible assets	0,00	0,00
1. Development costs	0,00	0,00
2. Goodwill	0,00	0,00
3. Other intangible assets	0,00	0,00
4. Advances on intangible assets	0,00	0,00
II. Property, plant and equipment	10 770,00	21 540,00
1. Fixed assets	10 770,00	21 540,00
2. Capital work in progress	0,00	0,00
3. Prepayments for capital work in progress	0,00	0,00
III. Long-term receivables	641 764,72	1 022 026,21
1. From related parties	0,00	0,00
2. From other entities in which the entity has capital exposure	0,00	0,00
3. From other entities	641 764,72	1 022 026,21
IV. Long-term investments	17 055,74	17 055,74
1. Real estates	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	17 055,74	17 055,74
4. Other long-term investments	0,00	0,00
V. Long-term prepayments and accruals	0,00	0,00
1. Assets due to deferred income tax	0,00	0,00
2. Other prepayments and accruals	0,00	0,00
B. CURRENT ASSETS	6 058 797,79	12 957 803,41
I. Reserves	263 103,29	264 102,27
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 on deliveries and services	50 492,54	264 102,27
II. Short-term receivables	2 457 176,90	6 566 405,88
1. Receivables from related entities	0,00	0,00
2. Receivables from other entities in which the entity has equity exposure	0,00	0,00
3. Receivables from other entities	2 457 176,90	6 566 405,88
III. Short-term investments	628 009,70	3 754 417,69
1. Short-term financial assets	628 009,70	3 754 417,69
a. in related entities	0,00	0,00
b. in other entities	1 884,18	41 032,90
c. cash and cash equivalents	626 125,52	3 713 384,79

2. Other short-term investments	0,00	0,00
IV. Short-term prepayments and accruals	2 710 507,90	2 372 877,57
C. CALLED UP SHARE CAPITAL (FUND) NOT PAID	0,00	0,00
D. OWN SHARES AND STOCKS	0,00	0,00
TOTAL ASSETS	6 728 388,25	14 018 425,36

BALANCE SHEET - LIABILITIES	31.12.2024	31.12.2023
A. EQUITY (OWN FUND)	4 679 641,72	7 757 565,44
I. Primary capital (fund)	540 000,00	540 000,00
II. Supplementary capital (fund)	7 112 935,44	6 120 227,19
III. Revaluation reserve (fund)	0,00	0,00
IV. Other reserve capital (funds)	104 630,00	104 630,00
V. Profit (loss) from previous years	0,00	0,00
VI. Net profit (loss)	- 3 077 923,72	992 708,25
VII. Charges against net profit during the financial year (negative value)	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	2 048 746,53	6 260 859,92
I. Provisions for liabilities	1 078 421,80	1 279 343,77
1. Deferred income tax	42 633,00	23 165,97
2. Provision for pensions and other post-employment benefits	0,00	0,00
3. Other provisions	1 035 788,80	1 256 177,80
II. Long-term liabilities	330 671,25	478 708,59
1. To related parties	0,00	0,00
2. To other entities in which the entity has equity involvement	0,00	0,00
3. To other entities	330 671,25	478 708,59
III. Short-term liabilities	634 113,48	4 490 955,56
1. Liabilities due to related entities	0,00	0,00
2. Liabilities to other entities in which the entity has equity involvement	0,00	0,00
3. Liabilities to other entities	634 113,48	4 490 955,56
4. Special funds	0,00	0,00
IV. Accruals	5 540,00	11 852,00
1. Negative goodwill	0,00	0,00
2. Other accruals	5 540,00	11 852,00
TOTAL LIABILITIES	6 728 388,25	14 018 425,36

2. INCOME STATEMENT/Profit and Loss Account

	01.10.2024 - 31.12.2024	01.10.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
A. Net revenues from sales of products and goods, including:	1 096 717,00	6 576 476,90	2 439 646,07	18 478 759,03
– from related entities	0,00	0,00	0,00	0,00
I. Net revenues from sales of products	1 060 012,00	6 576 476,90	2 243 210,01	18 478 759,03
Change in the state of products (increase – positive value, decrease – negative value)	36 705,00	0,00	196 436,06	0,00
– including buildings	0,00	0,00	0,00	0,00
III. Cost of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV. Net revenues from sales of goods and materials	0,00	0,00	0,00	0,00
B. Operating expenses	847 517,34	7 005 956,07	5 716 144,88	17 521 276,91
I. Depreciation	2 692,50	2 692,50	10 770,00	10 770,00
II. Materials and energy consumption	24 165,27	625 993,14	718 317,55	2 173 077,42
III. External services	544 050,19	5 821 983,56	3 773 663,08	13 806 718,72
IV. Taxes and fees, including:	2 511,60	4 913,59	18 111,87	53 328,05
– Excise tax	0,00	0,00	0,00	0,00
V. Salary	170 323,08	489 599,66	845 102,83	1 132 974,01
VI. Social security and other benefits	31 298,86	43 523,64	166 470,20	168 166,56
VII. Other generic costs	72 475,84	17 249,98	183 709,35	176 242,15
VIII. Value of goods and materials sold	0,00	0,00	0,00	0,00
C. Gross profit (loss) from sales (A–B)	249 199,66	- 429 479,17	- 3 276 498,81	957 482,12
D. Other operating revenues	14 637,90	1 123 357,78	191 330,55	1 267 178,17
I. Profit from the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Grants	4 116,25	1 108 547,71	8 855,00	1 250 462,85
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating revenue	10 521,65	14 810,07	182 475,55	16 715,32
E. Other operating costs	2 922,36	1 256 189,95	4 075,27	1 272 479,63
I. Loss from the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	2 922,36	1 256 189,95	4 075,27	1 272 479,63
F. Profit (loss) from operating activity (C+D–E)	260 915,20	- 562 311,34	- 3 089 243,53	952 180,66
G. Financial revenues	27 181,61	2 147,64	31 056,60	10 775,18
I. Dividends and shares in profits, including:	0,00	0,00	0,00	0,00
a) from related entities, including:	0,00	0,00	0,00	0,00
– in which the entity has an equity exposure	0,00	0,00	0,00	0,00
b) from other entities, including:	0,00	0,00	0,00	0,00
– in which the entity has equity exposure	0,00	0,00	0,00	0,00
II. Interest, including:	58,32	2 147,62	3 933,31	10 773,93
– from related parties	0,00	0,00	0,00	0,00

III. Profit on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00	0,00	0,00
V. Other	27 123,29	0,02	27 123,29	1,25
H. Financial revenues	147,31	2 718,03	269,76	12 276,77
I. Interest, including:	63,70	2 429,14	122,85	11 824,67
– from related parties	0,00	0,00	0,00	0,00
II. Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
III. Revaluation of financial assets	0,00	0,00	0,00	0,00
IV. Other	83,61	288,89	146,91	452,10
I. Gross profit (loss) (F+G–H)	287 949,50	- 562 881,73	- 3 058 456,69	950 679,07
J. Income tax	0,00	0,00	0,00	191 682,00
K. Other mandatory decrease of profit (loss increases)	- 31 971,00	0,00	19 467,03	- 233 711,18
L. Net profit (loss) (I–J–K)	319 920,50	- 562 881,73	- 3 077 923,72	992 708,25

3. STAKEHOLDERS' EQUITY STATEMENT

	Specification	01.10.2024 - 31.12.2024	01.10.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
I.	Opening balance of equity (fund) (BO)	7 757 565,44	6 764 857,19	7 757 565,44	6 764 857,19
Ia.	Opening balance of equity (fund) (BO), after adjustments				
1.	Opening share capital (fund)	7 757 565,44	6 764 857,19	7 757 565,44	6 764 857,19
1.1.	Changes in share capital (fund)	540 000,00	540 000,00	540 000,00	540 000,00
1.2.	Share capital (fund) at the end of the period	540 000,00	540 000,00	540 000,00	540 000,00
2.	Opening supplementary capital (fund)	6 120 227,19	6 232 064,94	6 120 227,19	6 232 064,94
2.1.	Change in supplementary capital (fund)	992 708,25	- 111 837,75	992 708,25	- 111 837,75
2.2.	Closing balance of supplementary capital (fund)	7 112 935,44	6 120 227,19	7 112 935,44	6 120 227,19
3.	Revaluation capital (fund) at the beginning of the period – changes in the adopted accounting principles (policies)	0,00	0,00	0,00	0,00
3.1.	Changes in the capital (fund) from revaluation	0,00	0,00	0,00	0,00
3.2.	Revaluation capital (fund) at the end of the period	0,00	0,00	0,00	0,00
4.	Other operating reserve capitals (funds)	104 630,00	104 630,00	104 630,00	104 630,00
4.1.	Changes in other reserve capitals (funds)	0,00	0,00	0,00	0,00
4.2.	Other closing reserve capitals (funds)	104 630,00	104 630,00	104 630,00	104 630,00
5.	Profit (loss) from previous years at the beginning of the period	- 111 837,75	228 832,88	992 708,25	228 832,88
5.1.	Profit from previous years at the beginning of the period	- 111 837,75	228 832,88	992 708,25	228 832,88
5.2.	Profit from previous years at the beginning of the period, after adjustments	- 111 837,75	228 832,88	992 708,25	228 832,88
5.3.	Closing balance of profit from previous years	- 111 837,75	228 832,88	0,00	0,00

5.4.	Loss from previous years at the beginning of the period	0,00	0,00	0,00	340 670,00
5.5.	Loss from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	340 670,63
5.6.	Closing balance of loss from previous years	0,00	0,00	0,00	0,00
5.7.	Closing balance of profit (loss) from previous years	- 111 837,75	228 832,88	0,00	0,00
6.	Net result	319 920,50	-562 881,73	- 3 077 923,72	992 708,25
II.	Closing balance of equity (BO)	8 077 485,94	6 201 975,46	4 679 641,72	7 757 565,44
III.	Equity (fund) including proposed profit distribution (loss coverage)	0,00	0,00	0,00	7 757 565,44

4. CASH FLOW STATEMENT

Content	01.10.2024 - 31.12.2024	01.10.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
A. Cash flow from operating activities				
I. Income (loss)	319 920,50	- 562 881,75	- 3 077 923,72	992 708,25
II. Total adjustments	156 612,14	828 329,32	108 850,21	- 160 960,83
1. Depreciation	2 692,50	2 692,50	10 770,00	10 770,00
2. Foreign exchange gains (losses)	83,61	0,00	0,00	208,10
3. Interest and Profit Sharing (Dividends)	5,38	0,00	0,00	-1 293,49
4. Profit (loss) from investing activities	0,00	0,00	0,00	0,00
5. Change in provisions	-140 788,26	915 267,77	-200 921,97	802 454,62
6. Change in inventory	14 452,01	138 281,27	998,98	-264 102,27
7. Change in the balance of receivables	561 043,20	-2 618 681,69	4 489 490,47	-2 143 840,37
8. Change in current liabilities, except loans and borrowings	-42 964,91	2 394 862,54	-3 856 842,08	2 479 067,85
9. Change in accruals	-231 665,12	-4 093,07	-343 942,33	-1 020 425,27
10. Other adjustments	-6 246,27	0,00	9 297,14	-23 800,00
III. Net cash flow from operating activities (I+II)	476 532,64	265 447,57	- 2 969 073,51	831 747,42
B. Cash flows from investing activities	0,00	0,00	0,00	0,00
I. Income	0,00	0,00	0,00	0,00
1. Disposal of intangible assets and property, plant and equipment	0,00	0,00	0,00	0,00
2. Disposal of investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. Financial assets, including:	0,00	0,00	0,00	0,00
a) in related entities	0,00	0,00	0,00	0,00
– disposal of financial assets	0,00	0,00	0,00	0,00
– dividends and shares in profits	0,00	0,00	0,00	0,00
– repayment of long-term loans	0,00	0,00	0,00	0,00
– interest	0,00	0,00	0,00	0,00
– other inflows from financial assets	0,00	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00
– disposal of financial assets	0,00	0,00	0,00	0,00
– dividends and shares in profit	0,00	0,00	0,00	0,00
– repayment of long-term loans	0,00	0,00	0,00	0,00

– interest	0,00	0,00	0,00	0,00
– other inflows from financial assets	0,00	0,00	0,00	0,00
4. Other investment inflows	0,00	0,00	0,00	0,00
II. Expenditure	0,00	0,00	0,00	0,00
1. Acquisition of intangible assets and property, plant and equipment	0,00	0,00	0,00	0,00
2. Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. Financial assets, including:	0,00	0,00	0,00	0,00
a) in related entities	0,00	0,00	0,00	0,00
– acquisition of financial assets	0,00	0,00	0,00	0,00
– long-term loans granted	0,00	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00
– acquisition of financial assets	0,00	0,00	0,00	0,00
– long-term loans granted	0,00	0,00	0,00	0,00
4. Other investment expenditures	0,00	0,00	0,00	0,00
III. Net cash flow from investing activities (I–II)	0,00	0,00	0,00	0,00
C. Cash flows from financial activities	0,00	0,00	0,00	0,00
I. Inflows	27 181,61	8 650,36	18 030,94	1 332 468,55
1. Net proceeds from the issuing shares and other capital instruments and additional capital contributions	0,00	0,00	0,00	0,00
2. Credits and loans	0,00	0,00	0,00	0,00
3. Issuance of debt securities	0,00	0,00	0,00	0,00
4. Other financial inflows	27 181,61	8 650,36	18 030,94	1 332 468,55
II. Expenditures	0,00	9 395,53	136 216,70	27 357,14
1. Acquisition of own shares (stock)	0,00	0,00	0,00	0,00
2. Dividends and other payments to owners	0,00	0,00	0,00	0,00
3. Other than distributions to owners, expenditure on the distribution of profit	0,00	0,00	0,00	0,00
4. Repayment of loans and borrowings	0,00	0,00	0,00	13 150,64
5. Acquisition of debt securities	0,00	0,00	0,00	0,00
6. Due to of other financial liabilities	0,00	0,00	136 216,70	0,00
7. Payments of liabilities under finance leases	0,00	0,00	0,00	0,00
8. Interest	0,00	9 395,53	0,00	14 206,50
9. Other financial expenditure	0,00	0,00	0,00	0,00
III. Net cash flows from financial activities (I–II)	27 181,61	- 745,17	-118 185,76	1 305 111,41
D. Total Net Cash Flow (A.III.+B.III+C.III)	503 714,25	264 702,40	-3 087 259,27	2 136 858,83
E. Balance sheet change in cash, including:	503 714,25	264 702,40	-3 087 259,27	2 403 781,04
– Change in cash balance from foreign exchange differences	0,00	0,00	0,00	0,00
F. Cash at the beginning of the period	120 875,07	3 487 830,64	3 713 384,79	1 309 603,75
G. Cash at the end of the period (F+D), including:	624 589,32	3 752 533,04	626 125,52	3 446 462,58
– with limited disposal	0,00	0,00	0,00	0,00

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

Methods of valuation of assets and liabilities (including depreciation)

1. Property, plant and equipment and intangible assets are measured at cost of acquisition or revalued amounts (after revaluation of items of property, plant and equipment), less accumulated depreciation or amortization and permanent impairment losses.
2. Property, plant and equipment under construction are measured at total costs directly attributable to their acquisition or manufacture, less accumulated permanent impairment losses.
3. Shares in other entities and other investments included in non-current assets are measured at acquisition price, less accumulated impairment losses, or at fair value.
4. Inventories, purchase of commercial goods, and their stock are valued at purchase price.
5. Short-term investments are measured at market price (value) or at lower of cost or acquisition and markets price (value).
6. Tangible current assets are measured at cost of acquisition or manufacture, and net selling prices as the balance sheet date.
7. Receivables and loans granted are measured in the amount due, taking into account the prudence principle.
8. Liabilities are measured at the amounts due, but financial liabilities, which under a contract should be settled by an delivery of financial assets other than cash or exchange for financial instruments – at fair value.
9. Provisions are measured at a justifiable amount estimated in a reliable manner.
10. Equity (funds) except for own shares and other assets and liabilities are valued at their par value.
11. Long-term contracts due to performance of construction services are measured using the cost method – consisting in determining as at the balance sheet date the degree of progress of works in such a percentage as the share of the contract costs incurred from the commencement of the contract to the balance sheet date in the total amount of the costs of contract performance, including the costs already incurred and the costs resulting from the current global budget of costs that still need to be incurred for the full performance of the contract.

Determination of the financial result

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

Determination of the method of preparing financial statements

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

Financial statements consisting of:

- balance sheet
- income statement prepared in a comparative version,
- additional information – statement of changes in capital,
- cash flow statement,

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

Other rules

1. The entity applies depreciation rates resulting from tax regulations (provided that the depreciation periods do not differ significantly from the actual economic useful life of the fixed asset).
2. An entity classifies finance leases and leases of a similar nature in accordance with the balance sheet regulations, i.e. it recognises them as own asset.
3. Provisions for pension and postemployment benefits and unused holidays and jubilee awards are not determined.
4. The entity creates deferred tax assets and liabilities
5. The provisions of the Regulation of the Minister of Finance of 12 December 2001 on the detailed rules of recognition, valuation methods, scope of disclosure and manner of presentation of financial instruments shall not apply.
6. Purchases of commercial goods are included in the costs at the time of their purchase. At least once a year, i.e. as at the balance sheet date, an inventory of goods is carried out in order to adjust the cost price of goods sold by differences in the stock of goods. Inventory differences adjust the margin of the inventoried period.
7. Write-offs of short-term receivables are made at the rate of 100% of the overdue receivables that have been arrears for at least half of the financial year (including from companies that have gone bankrupt) and are not expected to be recovered in the near future.
8. When preparing the Financial Statements for the reporting period, the Company complied with the provisions of the National Accounting Standard No. 3.
9. Long-term contracts executed by the Company are measured using the cost method, which consists in determining as at the balance sheet date the degree of advancement of work in such a percentage as the share of the contract costs incurred from the commencement of the contract to the balance sheet date in the total amount of contract performance costs, including the costs already incurred and the costs still to be incurred for full performance of the contract resulting from the current global cost budget.
10. In the Income Statement, revenues from unfinished construction contracts are presented in the estimated amount.
11. The estimated amount of revenue disclosed in the Income Statement depends on the current progress of the stage of all projects as at the balance sheet date.

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

#optimisation

In the fourth quarter of 2024, the Company continued to perform tasks in key areas of its operations, such as the preparation of comprehensive project documentation, the performance of construction works, the management of construction projects and the development of **PropTech (Property Technology)** in the construction area, introducing modern solutions that support the automation and optimization of management processes in the real estate sector.

#comprehensive project activities

In the area of preparation of comprehensive project documentation, the Company focused on the efficient implementation of projects from the portfolio, in accordance with the expectations of the Ordering Parties. The fourth quarter of 2024 was a continuation of work on contracts signed in earlier periods. During this time, a number of key milestones were completed that were important for the development of the projects and contributed to significant progress in the project activities.

#finalisation

In the reported period, the Issuer completed the next stage of the preparation of documentation for the project concerning the update of the technical documentation for the extension of the voivodeship road No. 255 (section d - Trłąg Bypass, from km 9+180 to km 12+280 length 3,100 km), the conclusion of which was announced by the Company in the ESPI report No. 18/2022 of 30.12.2022. Work is currently underway to implement the last stage for this section.

Short Project Name	Date of tender offer	Date of signing the contract	Project gross value in PLN
255 Road Extension	12.10.2022 r.	30.12.2022 r.	949 169,94

#milestones achieved

The fourth quarter of 2024 brought significant progress in the preparation of comprehensive project documentation. The Issuer has achieved an important milestone as part of the project concerning the extension of the provincial road No. 632, covering the section from the village of Józefów to the intersection with the provincial road No. 633 in the town of Rembelszczyzna, in the Nieporęt municipality in the Legionowo district. During this period, the Issuer, acting on behalf of the Ordering Party, obtained a key decision on environmental conditions, which is the basis for further design work and allows the investment to be prepared for implementation in accordance with environmental protection regulations. Obtaining this decision is an important step forward in the process of preparing the investment, enabling further administrative actions, such as obtaining a water law permit and a decision on the permit for the implementation of the road investment (PIRI). The expansion of this section of provincial road No. 632 is aimed at improving the road infrastructure in the region, which will translate into better communication conditions, increased traffic safety and improved quality of life for residents.

Short Project Name	Date of tender offer	Date of signing the contract	Project gross value in PLN
Preparation of project documentation for the extension of the road 632.	07.07.2021 r.	03.08.2021 r.	1 023 500,01

#key foundation for the next stage

In this reporting period, the Issuer also focused its activities on the development of comprehensive design documentation for the construction of bicycle infrastructure. Particular attention was paid to the implementation of the contract concerning two sections: part 2 of the tender task, covering the section from Wyzwolenia Street to the border of the city of Bydgoszcz, on the route from Sudecka Street, and part 3, covering the section from Kolbego Street to the border of Bydgoszcz, on the route from Waleniowa Street. In the fourth quarter of 2024, the Contracting Authority received the developed concept for both sections, which is an important milestone in the implementation of these tasks. The developed concept is a key foundation for the next stages of the project, including obtaining the required building permits and commencing construction works.

The quarter discussed here is also the period in which the Issuer completed the preparation of the construction project for the two-level intersection under the LK201 project documentation. The project, containing all the necessary technical solutions, was submitted to the Contracting Authority in order to obtain the required permits for the implementation of the investment.

Short Project Name	Date of tender offer	Date of signing the contract	Project gross value in PLN
Preparation of project documentation for railway line 201.	01.2019 r.	23.03.2019 r.	3 158 657,22

#important new contract in core activity

On 08.10.2024, the Issuer informed about the selection of the most advantageous offer presented by the Company in the public procurement procedure conducted in the restricted tender mode in the field of defense and security, organized by the District Infrastructure Board in Lublin, and on 08.01.2025, the contract was concluded. The subject of the order is a service regarding the development of design and cost estimate documentation for the reconstruction or construction of 64 warehouses, adaptation of 6 warehouses for storing material resources, construction of 10 warehouses for material resources, construction of roads and infrastructure accompanying the warehouses and technical sewage, alarm system and television surveillance system on the premises of the complex in the Lublin province, together with the performance of authorial supervision during the implementation of construction works. The total gross value of the contract is estimated at PLN 6 757 644.60.

Short Project Name	Date of tender offer	Date of signing the contract	Project gross value in PLN
Lublin Regional Infrastructure - warehouses	08.10.2024	08.01.2025	6 757 644,60

#improving energy efficiency

In December 2024 the Issuer executed 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.

#refocusing on profitable activities

In the fourth quarter of 2024, the Company generated net sales revenues of PLN 1 096 717,00, which is a decrease compared to the same period in 2023, when net revenues amounted to PLN 6 576 476,90. The decrease in revenues in the fourth quarter of 2024 compared to the same period of the previous year 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 delayed, which affected the level of revenues in the reporting period.

Despite this, the Company is taking concrete steps to minimize the impact of these delays on future results. As part of the corrective actions, the Issuer is negotiating a change in the payment schedule under individual agreements, which will allow for better management of financial flows and their adjustment to the actual pace of project implementation.

#quarterly profit

In the fourth quarter, Eco5tech S.A. incurred operating expenses at the level of PLN 847 517,34 related to the current operation and servicing of the implemented projects, which had an impact on the reported profit from sales at the level of PLN 249 199,66 and net profit at the level of PLN 319 920,50.

#stable perspective

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 Company has been focusing on the activity of preparation of comprehensive project documentation.

The Company is working on improving both the procedure for participating in tender offers as well as the quality and timing of the work delivered to clients. The winning of the large tender offer in October 2024 is encouraging Eco5tech to continue the activity in this strategic direction.

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. To minimize the effects of these delays and ensure further financial stability, the Issuer has taken several 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 in the reporting period some of the indexation annexes for the total amount of PLN 208 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 unfavorable 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 loss of the Company for the full year 2024 still includes a large contract for executing construction works for a building for a private investor. This particular contract gave the Company valuable experience but proved to be much less profitable than initially planned. Factors such as the long-term nature of the contract, the sharp increase in the costs of construction materials and services during the period of its realization have shown that this activity, at this scale, comes with risks and returns that are currently not desirable for the Company. The Issuer plans to focus on more profitable activity, which is the preparation of comprehensive project documentation, where he has a greater competitive advantage. At the same time, he does not resign from his executive activities, but plans to pursue them on a smaller scale.

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

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

The company constantly emphasizes innovation and development, focusing on improving its products and adapting them to customer requirements. At the same time, the Issuer is actively looking for new business partners, both in Poland and abroad, striving to expand its cooperation network and strengthen its presence on the market. Therefore, in the third and fourth quarters, Eco5tech

presented its innovative system for monitoring and analyzing utility consumption – MCA5tech, during the PROPERTY TOUR 2024 meeting. Participation in this event allowed us to present this original project to people who deal with property management on a daily basis and are responsible for the optimization of operating costs, energy efficiency and sustainable development of facilities. As part of this event, the Company took part in four presentations that took place in various Polish cities.

IV. POSITION ON THE POSSIBILITY OF ACHIEVING THE PUBLISHED FORECASTS OF RESULTS FOR A GIVEN YEAR ACCORDING TO THE RESULTS PRESENTED IN THE QUARTERLY REPORT

The Issuer did not publish financial forecasts for 2024.

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

Not applicable.

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

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

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

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

- Utility consumption monitoring and analysis system – MCA5tech (Media Consumption Analyzer)

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

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

- A system that ensures sanitary safety for building users.

The solution being developed is a system intended for use in the construction industry in terms of sanitary analysis, including disinfection, air exchange, optimization of movement around the facility of main users and guests. As a result of the work, an integrated system based on advanced information technologies was developed, integrating analytical systems and research products, used to analyze and monitor the epidemiological threat in the building. The company plans to strive to increase the company's competitiveness through the development and implementation of the developed solution. The developed solution is prepared for use in a real business environment.

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

The Issuer does not form a capital group.

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

Not applicable.

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

Not applicable.

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

In Q4 2024, there were significant changes in the Company's shareholder structure. On December 27, 2024, Mr. Maciej Karolkiewicz sold all of his shares, i.e. 500.000 registered shares with voting rights privilege, representing 9,26% of the share capital and entitling to 1.000.000 votes, which represented 15,62% of the total number of votes at the general meeting. The shares were acquired by Mr. Nicolay Mayster, who became one of the main shareholders of the Company.

On December 31, 2024, the CEO 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 share capital.

The shareholders structure as of 31.12.2024 is presented below:

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 - CEO	263 500	4,88%	263 500	4,12%
Others	4 136 500	76,60%	4 136 500	64,64 %
Total	5 400 000	100,00%	6 400 000	100,00%

After the end of Q4 2024 and before the publication of this report, there were further changes in the Company's shareholder structure. As a result of the settlement of the purchase transaction on January 13, 2025, the CEO - Ms. Alicja Gackowska, exceeded the threshold of 5% of the share in votes at the general meeting of the Company and holds 324.000 shares entitling to the same number of votes, which constitutes a 6,00% share in the share capital and a 5,06% share in the total number of votes at the general meeting.

Additionally, on 23. January 2025, Mr. Nicolay Mayster fell 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 in the capital and votes 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 shareholders meeting. VESTED PRIVATE EQUITY SCSp is a subsidiary dependent on Mr. Nicolay Mayster and despite the reduction in Mr. Nicolay Mayster's direct ownership, he is indirectly the largest shareholder of the Company.

The shareholders structure as of 14.02.2025 is presented below:

Shareholder	Number of shares	% in equity	Votes	% of votes
Nicolay Mayster (on behalf of 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	324 000	6,00%	324 000	5,06%
Others	1 939 520	35,92%	1 939 520	30,31 %
Total	5 400 000	100,00%	6 400 000	100,00%

Shareholders structure as of 14.02.2025

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

Form of employment	Number of employees	Number of full-time jobs
<i>Employment contract</i>	6	5

Civil law contract	45	----
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Data at the end of the fourth quarter of 2024.

Warsaw, 31.07.2025

Alicja Gackowska - CEO