

**Report of the Supervisory Board
of Echo Investment S.A. (the Company) on the results of:**

- the assessment of the separate and consolidated financial statements, the Management Board's reports on the operations of the Company and the Echo Investment Capital Group in 2025, and the situation of the Company and the Echo Investment Capital Group in 2025,
- the assessment of the Management Board's fulfillment of its disclosure obligations to the Supervisory Board, as referred to in Article 380¹ and Article 382 § 4 of the Commercial Code,
- the assessment of the situation of Echo Investment S.A., taking into account the adequacy and effectiveness of the internal control, risk management, compliance with standards or applicable practices, and internal audit systems in place at the Company,
- the assessment the appropriateness of sponsorship expenses and donations incurred by Echo Investment S.A. and the Echo Investment Capital Group, along with the value of such expenditures,
- the assessment the Company's application of corporate governance principles and the manner in which it fulfills disclosure obligations regarding their application, as specified in the stock exchange regulations and provisions concerning current and periodic information provided by issuers of securities, along with information on the actions the Supervisory Board undertook to conduct this assessment,
- the assessment of the Management Board's proposal regarding the allocation of net profit for 2025,
- the implementation of the diversity policy,
- the work of the Supervisory Board of Echo Investment S.A. in 2025

INTRODUCTION

Pursuant to Article 382 § 3 and 3¹ of the Commercial Companies Code (CCC) and § 16 sec. 1 of the Company's Articles of Association, in accordance with Principle 2.11 of the Good Practices of WSE Listed Companies 2021 ("Good Practices") adopted by resolution no. 13/1834/2021 of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A dated 29 March 2021, the Supervisory Board submits a report on the operations of the Supervisory Board of Echo Investment S.A. in the financial year 2025. ("Report").

1. CONCLUSIONS FROM THE 'S ASSESSMENT OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS, THE MANAGEMENT BOARD'S REPORTS ON THE ACTIVITIES OF THE COMPANY AND THE ECHO INVESTMENT CAPITAL GROUP IN 2025, AND THE FINANCIAL POSITION OF THE COMPANY AND THE ECHO INVESTMENT CAPITAL GROUP IN 2025

The Supervisory Board of Echo Investment S.A., acting pursuant to Article 382 § 3 of the Commercial Companies Code and § 72 sec. 1, item 16 and § 73 sec. 1, item 14 Regulation of the Minister of Finance on current and periodic information disclosed by issuers of securities and the conditions for recognizing as equivalent information required by the laws of a non-member state dated June 6 2025 in the year, made a positive assessment of the following documents presented by the Management Board, stating that they are consistent with the books, documents, and the actual state of affairs:

- a) the standalone financial statements for the year 2025 comprising :
 - the standalone statement of financial position as of December 31, 2025 which total assets, equity, and liabilities amounting to PLN 3,167,766 thousand,
 - standalone profit and loss account for the period from January 1, 2025, to December 31, 2025, showing revenue of PLN 771,487 thousand, gross profit of PLN 149,878 thousand and profit net of PLN 129,056 thousand,
 - standalone statement of cash flows for the period from January 1, 2025, to December 31, 2025, showing a balance sheet increase in net cash in the amount of PLN 8,445 thousand,
 - standalone statement of changes in equity, showing equity in the amount of 1,025,184 thousand PLN,
 - notes,

- b) of the consolidated financial statements for the year 2025 comprising:
 - consolidated statement of financial position prepared as of December 31, 2025, which shows a total of PLN 6,576,697 thousand on the assets, equity, and liabilities side,
 - the consolidated income statement for the period from January 1, 2025, to December 31, 2025, showing revenue of PLN 2,012,720 thousand, gross profit of PLN 56,027 thousand, and a net loss of PLN 11,543 thousand,
 - consolidated statement of cash flows for the period from January 1, 2025, to December 31, 2025, showing a net increase in cash of PLN 11,247 thousand,
 - consolidated statement of changes in equity, showing equity in the amount of PLN 1,658,569 thousand,
 - notes,
 - the Management Board's report on the operations of Echo Investment S.A. and its Group for 2025

The audit of both the separate and consolidated financial statements was conducted by the audit firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, entered on the list of entities authorized to audit financial statements maintained by the National Chamber of Certified Public Accountants under No. 144 (Certified Public Accountant or Auditor), which was selected by the Supervisory Board to audit the Company's separate and consolidated financial statements, with which the Management Board of Echo Investment S.A. entered into a relevant agreement.

The Supervisory Board represents that:

- a) The auditor and the members of the audit team met the conditions for preparing an impartial and independent report on the audit of the annual financial statements in accordance with applicable regulations, professional standards, and rules of professional ethics,
- b) the applicable regulations regarding the rotation of the Auditor and the key audit partner, as well as mandatory cooling-off periods, are being observed,
- c) Echo Investment S.A. has a policy regarding the selection of an audit firm and a policy regarding the provision to Echo Investment S.A. by the audit firm, an entity related to the audit firm, or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition on provision by the audit firm.

The Supervisory Board has reviewed the opinions and reports of the Independent Auditor regarding the separate and consolidated financial statements, and these statements were also subject to verification, analysis, and evaluation by the Audit Committee of the Company's Supervisory Board, which recommended that the Supervisory Board issue a positive opinion.

The Supervisory Board concludes that the data contained in the separate financial statements of Echo Investment S.A. and the consolidated financial statements of the Echo Investment Capital Group accurately and fairly reflect the Capital Group's financial position and results of operations. Furthermore, the financial statements and the Management Board's report on operations contain all information relevant to the assessment of operating results, profitability, and the identification of any risks. The Supervisory Board also confirms that the financial information contained in the Management Board's report on the operations of Echo Investment S.A. and the Echo Investment Capital Group is derived directly from the audited financial statements and is consistent with them. The Supervisory Board based these statements on the separate and consolidated financial statements, as well as on the content of the auditor's opinion and report.

The Certified Public Accountant's opinion confirms that the financial statements have been prepared correctly, in all material respects, in accordance with accounting principles derived from International Financial Reporting Standards and related interpretations issued in the form of European Commission regulations, and, to the extent not covered by those Standards, in accordance with the requirements of the Accounting Act of September 29, 1994, and the implementing regulations issued thereunder, as well as on the basis of properly maintained accounting records.

2. ASSESSMENT OF THE MANAGEMENT BOARD'S FULFILLMENT OF ITS DISCLOSURE OBLIGATIONS TO THE SUPERVISORY BOARD, AS REFERRED TO IN ARTICLE 380¹ AND ARTICLE 382 § 4 OF THE COMMERCIAL COMPANIES CODE

In 2025, the members of the Company's Supervisory Board remained in constant contact with the members of the Company's Management Board, conducting consultations on specific areas of the Company's operations, exercising ongoing supervision over the Company's activities in all areas of its operations, and

reviewing issues and proposals submitted to Supervisory Board meetings by the Company's Management Board. Members of the Supervisory Board remained in contact with the Company's Management Board, including through the presence of Management Board representatives at Supervisory Board meetings, during which Management Board members provided comprehensive information on the situation of the Company and its Group, including regarding its assets, as well as on significant matters related to the conduct of the Company's affairs. In addition, the Management Board informed the Supervisory Board of significant matters outside of meetings as well.

In light of the foregoing, the Supervisory Board assesses that the Management Board provided the Supervisory Board with the information indicated above in a proper manner and with sufficient frequency to enable effective oversight, and maintained good communication with the Supervisory Board.

Upon receiving this information from the Management Board, the Supervisory Board did not exercise its right to request additional information from the Management Board beyond that indicated above, nor did it exercise its right to request the preparation and submission of information, documents, reports, and explanations in accordance with the procedure set forth in Article 382 § 4 of the Commercial Companies Code.

3. INFORMATION ON THE TOTAL REMUNERATION DUE TO THE SUPERVISORY BOARD'S ADVISORS FROM THE COMPANY FOR ALL AUDITS COMMISSIONED BY THE SUPERVISORY BOARD DURING THE FINANCIAL YEAR.

During the reporting period, the Supervisory Board did not commission any audits under the procedure indicated above, and therefore no costs were incurred in this regard.

4. ASSESSMENT OF THE COMPANY'S APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES AND THE MANNER OF FULFILLING DISCLOSURE OBLIGATIONS REGARDING THEIR APPLICATIONS SPECIFIED IN THE STOCK EXCHANGE RULES AND REGULATIONS REGARDING CURRENT AND PERIODIC INFORMATION PROVIDED BY ISSUERS OF SECURITIES, TOGETHER WITH INFORMATION (REGARDING) THE ACTIONS TAKEN BY THE SUPERVISORY BOARD TO CONDUCT THIS ASSESSMENT.

Since the beginning of 2021, the Issuer has complied with the "Code of Best Practices for Companies Listed on the Warsaw Stock Exchange 2016" ("DPSN 2016"), while as of July 1, 2021, the "Code of Best Practices for Companies Listed on the Warsaw Stock Exchange 2021" ("hereinafter: DPSN 2021") entered into force.

The Supervisory Board was briefed by the Issuer's Management Board on the new regulations constituting the set of rules comprising the "Good Practices of Listed Companies 2021" and on the scope of the Issuer's application of the rules contained in the "Good Practices of Companies Listed on the Warsaw Stock Exchange 2021." The relevant report in this regard was published by Echo Investment S.A. on July 30, 2021.

According to the current status of compliance with the Code of Best Practices, the Company does not apply the following 7 principles: 1.4.2, 2.1, 2.2, 2.11.6, 4.1, 4.3, 6.3

In accordance with the "comply or explain" principle, the Company has published explanations for the principles it does not apply:

1.4.2. *Information on ESG strategy should, among other things: present the value of the pay equity ratio for its employees, calculated as the percentage difference between the average monthly pay (including bonuses, awards, and other allowances) of women and men for the last year, and present information on actions taken to eliminate any inequalities in this regard, along with a presentation of the associated risks and the timeframe within which equality is planned to be achieved.*

The principle is not applied

Company comment:

The Company calculates the pay equity ratio based on salary data, in accordance with the requirements of ESRS standards, and its values are monitored and presented in the Echo Group Sustainability Report. At the same time, the Company notes that it currently does not publish detailed information regarding the pay gap in the manner required by the EU Pay Transparency Directive. In accordance with the regulation's implementation schedule, reporting on the pay gap will begin in June 2026, while the first report will be published in 2027. The Company is undertaking preparatory activities aimed at aligning its measurement methodology with the requirements of the directive. As of the date of this statement, the Company does not yet have a formally defined timeframe or a formalized action plan for achieving pay equity; however, it plans to develop appropriate corrective measures following the implementation of the target measurement methodology.

2.1. *The Company should have a diversity policy regarding the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy defines diversity goals and criteria in areas such as gender, field of study, specialized knowledge, age, and professional experience, and specifies the timeline and method for monitoring the achievement of these goals. With regard to gender diversity, the condition for ensuring diversity in the company's governing bodies is that the representation of women in a given body must be no less than 30%.*

The principle is not applied

Company comment:

The Company has a diversity policy regarding its employees; however, since the General Meeting and the Supervisory Board have not yet adopted resolutions on this matter, the Company has not adopted a diversity policy regarding gender diversity for the Management Board and the Supervisory Board. To confirm that the Company's Management Board applies a diversity policy when hiring broadly defined management staff, encompassing all director and managerial positions, the Company reports that the diversity ratio indicating the share of women in such management staff was 20% on the Management Board and 12% on the Supervisory Board.

2.2. *Persons making decisions regarding the selection of members of the company's Management Board or Supervisory Board should ensure the comprehensiveness of these bodies by selecting individuals who promote diversity, thereby enabling, among other things, the achievement of the target minimum minority representation rate set at no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Principle 2.1.*

The principle is not applied

Company comment:

Due to the fact that the General Meeting and the Supervisory Board have not yet adopted resolutions on this matter, the Company has not adopted a diversity policy regarding gender diversity in relation to the Management Board and the Supervisory Board.

2.11.6. *Information on the degree of implementation of the diversity policy with respect to the Management Board and the Supervisory Board, including the achievement of the objectives referred to in Principle 2.1.*

The principle is not applied

Company comment:

The Company does not apply Principle 2.1; therefore, the Supervisory Board's Report will not contain the information referred to in Principle 2.11.6.

4.1. *The company should enable shareholders to participate in the general meeting using electronic means of communication (e-general meeting) if this is justified by the expectations of shareholders communicated to the company, provided that the company is able to provide the technical infrastructure necessary to conduct such a general meeting.*

The principle is not applied

Company comment:

Given the legal risks associated with e-GMs and the current shareholder structure, the Issuer has decided that, for the time being, it will not conduct General Meetings using electronic means of communication (e-GMs). As the risks associated with conducting General Shareholders' Meetings in this manner are eliminated and a significant number of shareholders express such a need, the Company will consider implementing this rule.

4.3. *The Company provides a publicly accessible real-time broadcast of the General Meeting.*

The principle is not applied

Company comment:

The Company does not provide a publicly accessible real-time broadcast of the General Meeting, but after the General Meeting concludes, it makes an audiovisual recording of the proceedings available on its website.

6.3. *If a company's incentive programs include a management stock option plan, the exercise of options under such a plan should be contingent upon the beneficiaries meeting, within a period of at least three years, predetermined financial and non-financial goals and sustainable development objectives that are realistic and appropriate for the company, and the purchase price of the shares or the settlement price of the options determined for the beneficiaries may not deviate from the value of the shares at the time the program was adopted.*

The rule is not applied

Company comment:

The Company is a party to agreements under which eligible persons may acquire shares below the market price, provided that relevant long-term financial objectives are met and that the necessary resolutions are adopted by the General Meeting. The conclusion of these agreements was the subject of current reports. In the opinion of the Supervisory Board, the Company properly fulfills its disclosure obligations regarding the application of corporate governance principles, as required by the Stock Exchange Rules and regulations concerning current and periodic information provided by issuers of securities, ensuring equal access to information for all capital market stakeholders.

All information relevant to investors is posted on the Echo Investment S.A. website, in the Investor Relations section (<https://www.echo.com.pl/relacje-inwestorskie.html>). This section also includes a tab dedicated to corporate governance, which contains a full report on the company's application of the principles set forth in the DPSN 2021.

5. ASSESSMENT OF THE JUSTIFICATION FOR SPONSORSHIP EXPENSES AND DONATIONS INCURRED BY THE COMPANY AND ITS CAPITAL GROUP, INCLUDING THE VALUE OF SUCH EXPENSES.

In accordance with Principle 1.5 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021, the Issuer's Supervisory Board reviewed the Company's expenditures related to sponsorship and donations by Echo Investment S.A. and the Echo Investment Capital Group for 2025.

The Issuer's sponsorship and donation expenses amounted to: PLN 286,100, of which PLN 4,100 consisted of in-kind donations or donations in the form of services.

The Issuer's Capital Group's sponsorship and donation expenses amounted to PLN 314,100.

The Supervisory Board of Echo Investment S.A. approved the aforementioned expenses.

6. ASSESSMENT OF THE SITUATION OF ECHO INVESTMENT S.A. AND THE ECHO INVESTMENT CAPITAL GROUP IN 2025 YEAR TAKING INTO ACCOUNT THE ADEQUACY AND EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL, RISK MANAGEMENT, ENSURING COMPLIANCE WITH STANDARDS OR APPLICABLE PRACTICES, AND INTERNAL AUDIT

Assessment of the Company's Situation

The most important events and those significant to the operations of the Company and its Group, as presented by the Management Board, relate to agreements entered into in 2025.

6.1 Organization

During the reporting period, there were no significant changes in the organization of the Company's Capital Group.

6.2 Financial Agreements

Signing by Archicom S.A. of an amendment to the overdraft agreement

On February 11, 2025, Archicom signed an amendment to the credit agreement with PKO BP S.A. The loan amount was increased to PLN 240 million. The loan bears interest at a variable rate equal to the reference rate (WIBOR 1M) plus the Bank's margin. The period during which funds from the Loan are available has been extended to September 30, 2027.

Bonds redeemed by Echo Investment S.A. (in PLN thousand) in 2025

Issuer	Series	ISIN Code	Redemption date	Nominal face value
Echo Investment S.A.	Series K	PLECHPS00324	January 10, 2025	50,000

Bonds issued by Archicom S.A. (in PLN thousand) in 2025

Series	M11/2025	
Issue date	March 14, 2025	
Series value	120,000	
Maturity date	4 years	
Interest rate	WIBOR 3M + 2.55% margin	
Offering agent	mBank	

The M11/2025 bonds are unsecured and are listed on the Stock Exchange. The Company will use the proceeds from the issuance to finance business development and to refinance the Company's debt maturing in 2025.

Bonds redeemed by Archicom S.A. (in PLN thousand) in 2025

Issuer	Series	ISIN Code	Redemption date	Nominal Nominal
Archicom S.A.	M7/2023	PLO221800108	March 17, 2025	62,000

6.3 Dividends

Recommendation of the Company's Management Board regarding dividends

On May 6, 2026, the Management Board of Echo Investment S.A. announced a recommendation to allocate the entire profit for 2025 to dividends plus PLN 201 million from the Dividend Fund for the payment of a dividend equal to the interim dividend paid, i.e., PLN 330 million, or PLN 0.80 per 1 share.

Resolution of the Ordinary General Meeting of Shareholders of Echo Investment S.A.

On June 26, 2025, the Ordinary General Meeting of Shareholders of Echo Investment S.A. adopted standard resolutions approving the financial statements and the Management Board's report for 2024, accepting the Supervisory Board's report on the results for 2024 and on remuneration, granting discharge to all members of the Management Board and Supervisory Board, electing the Supervisory Board for the next term, as well as regarding the remuneration policy and the appointment of a representative of the General Meeting to enter into agreements with a member of the Management Board, and amending the Company's Articles of Association.

On the same day, the shareholders also adopted a resolution to allocate the profit generated in 2024 in the amount of PLN 2.1 million, which was excluded from distribution among the Company's shareholders and allocated in full to the reserve capital. In turn, the undistributed retained earnings (profit) of PLN 194.9 million were allocated in full to the Dividend Fund.

Resolution of the Management Board on the conditional payment of an interim dividend from the 2025 profit

November 3, 2025. The Management Board of Echo Investment S.A., taking into account that:

- a) the Company's approved separate financial statements for the 2024 fiscal year showed a net profit of PLN 2,085,457.08,
- b) the Company generated a net profit of PLN 85,432,250.70 from the end of the previous fiscal year through March 31, 2025,
- resolved to pay the Company's shareholders an interim dividend for the 2025 fiscal year (hereinafter the "Interim Dividend") in the total amount of PLN 330,152,465.60.

The resolution on the payment of the Dividend Advance has been approved by the Issuer's Supervisory Board.

The interim dividend was paid on December 10, 2025. Shareholders who held shares in the Company as of December 3, 2025, were entitled to the interim dividend.

6.4 Projects

Real estate sale agreement for the property at Chłodna Street in Warsaw

On April 10, 2025, Archicom Senja 2 sp. z o.o., as the seller, and Monting Real Estate sp. z o.o., with its registered office in Warsaw, entered into an agreement transferring perpetual usufruct rights and an agreement for the sale ownership rights to real estate located on Chłodna Street in Warsaw. The total net value of the transaction was PLN 96,000,000, plus applicable VAT.

Conclusion of an agreement for the sale of real estate located in Wrocław by a subsidiary of Archicom S.A.

On June 23, 2025, Archicom Nieruchomości 14 sp. z o.o., headquartered in Wrocław, and a Polish private investor, as the buyer, entered into an agreement for the sale of real estate located in Wrocław owned by the Seller and developed with a building known as City 2. The buyer, an investor, acquired the property in Wrocław, at ul. Gen. Romualda Traugutta 55, constituting cadastral parcel No. 101, precinct 0022, covered by land and mortgage register No. WR1K/00372300/1, developed with an office building named "City 2." The transaction price amounted to EUR 31 million. As part of the transaction, the Parties also entered into a rent guarantee agreement.

R4R Poland sp. z o.o. entered into a preliminary agreement to sell 18 completed projects to Vantage Development S.A.

On August 16, 2025, R4R Poland sp. z o.o. signed a preliminary conditional agreement with Vantage Development S.A. for the sale of 18 completed projects. The sale price was set at PLN 2.4 billion and will be adjusted, among other things, by the net working capital, the amount of internal and external debt, and the cash balance as of the transaction date. Under the R4R agreements, it is selling 5,322 completed rental units. Pursuant to the Annex dated December 1, 2025, the parties agreed that the deadline for signing the final agreement has been extended from December 15, 2025, to May 15, 2026.

Archicom's conclusion of a real estate purchase agreement in Warsaw at Wołoska Street

On September 17, 2025, Archicom entered into a purchase agreement for a property located in Warsaw on Wołoska Street, intended for commercial development, with a potential of approximately 20,500 sq. m. of usable space.

Sale by Echo Investment S.A.'s subsidiary of the Libero Katowice shopping center to Summus Capital

On October 29, 2025, the Issuer's subsidiary, Galeria Libero - Projekt Echo - 120 sp. z o.o. sp. k. with its registered office in Kielce, as the seller (Seller), and Espliego sp. z o.o. with its registered office in Warsaw,

as the buyer (Buyer, whereby the Buyer and the Seller shall hereinafter be collectively referred to as the Parties), entered into an agreement for the sale of the perpetual usufruct right to land located in Katowice at ul. Tadeusza Kościuszki 229, and the ownership rights to the buildings and structures situated on the land. The price payable under the Agreement amounted to EUR 103 million plus VAT. Furthermore, on the date of the Agreement, the Parties entered into a net operating income (NOI) guarantee agreement for the Property (the NOI Guarantee Agreement), under which the Seller's rights and obligations were subsequently transferred to the Issuer. The key provisions of the NOI Guarantee Agreement provide for (i) the Issuer's guarantee to the Buyer to cover the income generated by the Property to the extent that such income in a given period does not reach the specified amount indicated in the NOI Guarantee Agreement, (ii) payment by the Issuer to the Buyer of the relevant portion of the incentive amounts granted to tenants of the Building in connection with the conclusion of new lease agreements after the date of execution of the NOI Guarantee Agreement, and (iii) the Issuer's obligation to perform work on the Building to the extent that, under the relevant lease agreement, such an obligation rests with the lessor. The NOI Guarantee Agreement will expire no later than December 31, 2030.

Sale by the Issuer's subsidiary of real estate located in Kraków, on which the Brain Park C office building was developed

On November 7, 2025, the Issuer's subsidiary, i.e., "ECHO - ARENA" sp. z o.o. with its registered office in Kielce, as the seller (Seller), and Greenstone Brain Park sp. z o.o. sp.k. (formerly: Greenstone Asset Management sp. z o.o. Szczecin sp.k.) with its registered office in Warsaw, as the buyer (Buyer; hereinafter, the Buyer and the Seller shall be collectively referred to as the Parties), entered into a real estate sale agreement regarding the property located in Kraków held by the Seller under perpetual usufruct (Sale Agreement). The transaction value (Transaction Value) on the date of execution of the Sales Agreement amounted to EUR 33,047,243 + VAT. The Closing Price was calculated based on the Transaction Value reduced by the value of rent-free periods. As a result, the Closing Price amounted to EUR 32,373,745.27 + VAT. As part of the transaction, the Parties also entered into a Building Quality Guarantee Agreement (Quality Guarantee Agreement) and a Rent Guarantee Agreement (Rent Guarantee Agreement), while the Sales Agreement contains detailed provisions regarding the Seller's performance of finishing works (Finishing Works Agreement). The key provisions of the Quality Guarantee Agreement provide for the granting to the Buyer of a quality guarantee for the Building and structures located on the Property. The basic provisions of the Rent Guarantee Agreement provide for the Seller to cover, on behalf of the Buyer, rent payments and maintenance fees for specific parts of the Building that have not been leased to third parties as of the date of signing the Agreement, as well as those that have been leased but have not yet been handed over to the respective tenants. The basic provisions of the Finishing Works Agreement provide that the Seller is obligated to carry out interior design and construction work on the Property, to the extent that such work was not completed prior to the conclusion of the Sale Agreement.

Conclusion of the agreement to purchase the Pekao Tower property at ul. Grzybowska in Warsaw

On December 4, 2025, the Company entered into an agreement to purchase the Pekao Tower property located on Grzybowska Street in Warsaw. The transaction price amounted to PLN 86,000,000 net (PLN 105,780,000 gross, i.e., including VAT). The area of the plot covered by the transaction is 2,488 sq. m.

6.5 ESG

Development based on the Echo-Archicom Group's ESG Strategy 2030

The Echo Investment Group's activities are guided by its ESG Strategy, adopted in 2023, which outlines the Group's commitments and priorities regarding sustainable development through 2030. It also contributes

to the 17 UN Sustainable Development Goals. Out of concern for sustainable development and the needs of all stakeholders, the Echo Investment Group regularly reports on its ESG goals and activities. Its strategy involves a constant pursuit of carbon neutrality in its projects and a fundamental contribution to the proper development of cities. The buildings stand out for their eco-friendly solutions, including measures to reduce the carbon footprint, which is one of the main pillars of the Group's ESG strategy.

6.6 The Company's Internal Control, Risk Management, Compliance, and Internal Audit Systems

Internal Control System and Risk Management

A detailed description of the main features of the organizational governance framework regarding the internal control and risk management systems applied by the Company was presented by the Management Board in the Report on the Application of Corporate Governance Principles for 2025.

The Internal Control System consists of three main levels: the first level implemented as part of operational risk management in the area directly related to the development process and the products and services produced; the second level implemented through monitoring and oversight within support functions focused on risk management roles such as legal compliance, ethical principles, and internal regulations; controlling functions; information and technology security; quality development and assurance; and reporting; the third level is carried out by the internal audit function, which provides independent and objective assurance as well as advisory services regarding the adequacy and effectiveness of corporate governance and risk management processes.

The Echo Investment Group (the Group) applies a Risk Management Policy that describes the objectives of risk management, its place within the management system, and the responsibilities and authorities of those involved in the process. Its main objective is to ensure sustainable and stable growth through the implementation of the Group's strategic and operational objectives, as well as to promote a proactive approach to reporting, assessing, and managing risks associated with its operations. The Management Board of Echo Investment S.A. is responsible for overall risk management. The Management Boards of individual companies are responsible for risk management within the Group's companies. The Supervisory Board and the Audit Committee oversee the risk management process within the Group, verifying whether the adopted strategies, procedures, and processes allow for the identification of key material risks, their appropriate assessment, and enable the Management Board to implement appropriate mitigating measures in accordance with the Echo Group's strategic and operational objectives.

The Supervisory Board positively assesses the Company's existing financial reporting system implemented by the Finance Department. The Company has an internal control system designed to ensure the reliability and credibility of financial statements. The preparation of the Company's financial statements consists of several stages. Each stage concludes with a data verification. The Company has its own procedures for preparing financial statements, the purpose of which is to ensure the completeness and correctness of the recognition of all business transactions in a given period. Financial reporting is subject to both internal control within the Company itself and periodic external audit—the Company's financial statements, as well as the consolidated financial statements, are audited by an independent certified public accountant selected by the Company's Supervisory Board after they have been prepared in accordance with applicable laws. It should be emphasized that, after auditing the Company's financial statements for 2025, the auditor found them to be reliable and in accordance with the facts, raising no objections.

In the opinion of the Supervisory Board, both the process of preparing the financial statements and the Company's financial statements themselves are of high quality. Furthermore, the Company conducts ongoing verification of its economic and financial plans. Throughout the year, the Management Board

analyzes financial results on an ongoing basis. Current information in this regard is presented to and discussed with the Audit Committee and the Company's Supervisory Board.

In the IT area, internal control covers the adaptation of internal processes to changes in legal regulations, data security, backup procedures, and cybersecurity measures. Key IT processes are monitored on an ongoing basis. Within the Company, these processes are carried out by a dedicated unit—the IT Department. The Management Board assesses internal control in the area of information technology positively.

The Supervisory Board does not identify any significant areas of activity not covered by a sufficiently effective internal control system. In the Supervisory Board's assessment, the processes critical to the Company that reduce its exposure to business risks operate correctly and effectively, particularly thanks to oversight by the Management Board.

Compliance

At Echo Investment S.A., compliance management falls under the responsibilities of several employees of the legal department and, among others, the Ethics Committee. The task of these legal department employees is to review the compliance of adopted internal regulations with applicable law, adapt the Echo Group's internal regulations to the changing legal and market environment, and provide advice on the application of applicable laws, including compliance with regulations regarding, among other things, personal data protection, protection of confidential information, anti-corruption, anti-money laundering and counter-terrorism financing, anti-harassment regulations, regulations regarding the protection of whistleblowers, and others.

The Ethics Committee is an advisory body to the Management Board, whose tasks include, among others, ensuring the proper implementation of procedures and compliance with adopted and regularly updated codes, regulations, and other internal rules, in particular the Anti-Corruption Code, the Philanthropy and Sponsorship Policy, and the conclusion and execution of contracts with contractors and suppliers, as well as similar matters.

In the opinion of the Supervisory Board, the Company properly implements applicable laws to ensure that all regulations, rules, and standards are introduced in a clear and transparent manner and applied appropriately.

Internal Audit Function at the Company

The Echo Group has an Internal Audit Department that conducts independent assessments of risk management, internal control, and compliance systems. Audit tasks are carried out based on annual audit plans, which are approved and adopted by the Audit Committee. Ad hoc audits are also conducted, commissioned by the Audit Committee or the Company's Management Board. The results of internal audit work are reported directly to the Audit Committee and the Company's Management Board. The Internal Audit Department has direct and unrestricted access to the Supervisory Board, the Audit Committee, and the Company's Management Board. The Director of Internal Audit reports functionally to the Audit Committee and administratively to the President of the Management Board.

At least once a year, the Director of Internal Audit presents to the Audit Committee his or her assessment of the effectiveness of the internal control, risk management, and compliance systems, as well as the functioning of the internal audit unit.

The Director of the Internal Audit Department meets the independence criteria and principles set forth in generally accepted, applicable international standards of professional practice for internal auditing.

The Company's Management Board is responsible for implementing and maintaining effective internal control, risk management, compliance, and internal audit systems. In the Supervisory Board's assessment, the Management Board properly performs its duties in the aforementioned areas in the course of its day-to-day operations

7. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD OF THE COMPANY IN 2025R.

In 2025, the Supervisory Board of Echo Investment S.A. operated in accordance with its rules of procedure, the Company's Articles of Association, the "Good Practices of Companies Listed on the Warsaw Stock Exchange" adopted by the Company, and applicable laws, while acting in the best interests of the Company and the well-being of its Shareholders and other Stakeholders.

In 2025, the members of the Company's Supervisory Board remained in constant contact with the members of the Company's Management Board, conducting numerous consultations on specific areas of the Company's operations, exercising ongoing oversight of the Company's activities across all areas of its operations, and reviewing issues and motions submitted to the Board meetings by the Company's Management Board. These activities included, among others:

- analyzing and evaluating the Company's current financial results and interim financial statements,
- analyzing information received from the Management Board regarding the Company's operations,
- approving the Company's assumption of liabilities and the conclusion of agreements related to the Company's operations,
- overseeing administrative procedures related to projects implemented by the Echo Investment Group.

The composition of the Supervisory Board changed in 2025. The General Meeting of Shareholders held on June 26, 2025, appointed the Company's Supervisory Board for a new term, with the following composition, which remained unchanged as of December 31, 2025, and as of the date of this report:

- Noah Steinberg – Chairman of the Supervisory Board
- Tibor Veres – Vice Chairman of the Supervisory Board
- Sławomir Jędrzejczyk – Independent Member of the Supervisory Board
- Maciej Dyjas – Member of the Supervisory Board
- Margaret Dezse – Independent Member of the Supervisory Board
- Balázs Gál – Member of the Supervisory Board
- Bence Sass – Member of the Supervisory Board
- Nebil Senman – Member of the Supervisory Board

Maciej Dyjas and Nebil Senman are also members of the Supervisory Boards of Murapol S.A. and Murapol Real Estate S.A. ("Murapol Group"). Maciej Dyjas and Nebil Senman do not view their concurrent membership on the Supervisory Boards of the Murapol Group and the Company as an obstacle to the performance of their duties on the Company's Supervisory Board. However, given that the Murapol Group and the Company operate in similar segments of the residential market, they cannot rule out that, from time to time, a situation may arise in which a conflict of interest occurs or may arise.

Maciej Dyjas and Nebil Senman, or entities related to them, hold, directly or indirectly, minority stakes in companies of the Echo Investment Group and the Murapol Group and/or related rights to additional profit sharing depending on the results achieved by the investments, and are actual shareholders of Griffin Advisors sp. z o.o. and Griffin Real Estate sp. z o.o., which are approved subcontractors and may continue to provide asset management and strategic advisory services to the Company.

COMPANY AUDIT COMMITTEE

In 2025, the Supervisory Board reappointed the Company's Audit Committee in its current composition for a new term. As of December 31, 2025, and as of the date of this report, the Audit Committee consisted of the following individuals, who are members of the Supervisory Board:

- Margaret Dezse – Chair of the Committee, independent member of the Supervisory Board,
- Sławomir Jędrzejczyk – Vice Chair of the Committee, independent member of the Supervisory Board,
- Nebil Senman – Committee Member.

In 2025, the regulations regarding the appointment, composition, and operation of the Audit Committee were complied with, including those concerning the fulfillment by its members of independence criteria and requirements regarding knowledge and skills in the industry in which the issuer operates, as well as in the field of accounting or the audit of financial statements. The Audit Committee performed the tasks provided for in the applicable regulations.

In 2025, the Audit Committee's work focused on the following issues:

- Monitoring the financial reporting process.
- Monitoring the auditor's audit of the financial statements.
- Monitoring and ensuring the auditor's independence.
- Monitoring risk management and internal control systems.
- Analysis of selected risks in the Company's operations.
- Monitoring the Company's compliance with the requirements of the Act on Certified Public Accountants.
- Overseeing the internal audit unit within the Company, including approving the internal audit work plan and monitoring its implementation, and discussing the conclusions of the audit report regarding the assessment of the internal control environment and risk management and compliance systems.

INVESTMENT COMMITTEE

The Company has an Investment Committee, which is a committee of the Supervisory Board. The Investment Committee's rules of procedure provide for the following responsibilities:

- Overseeing the Company's achievement of the objectives set out in the annual business plan, approved by the Supervisory Board,
- Approving activities and transactions not included in the annual business plan, provided that such activities or transactions meet the criteria set forth in the Investment Committee's rules of procedure,

- Granting consent for the Company to enter into agreements with certain entities related to the Company.
- In 2025, following its appointment for a new term with a new composition, the Supervisory Board elected the members of the Company's Investment Committee. As of December 31, 2025, and as of the date of this report, the Investment Committee consisted of the following individuals, who are members of the Supervisory Board:
 - Noah Steinberg – Chairman,
 - Bence Sass,
 - Balázs Gál,
 - Nebil Senman,
 - Maciej Dyjas.

8. STATEMENT OF THE SUPERVISORY BOARD ON THE DISTRIBUTION OF PROFITS

The Supervisory Board reviewed the Management Board's proposal regarding the distribution of the net profit for the fiscal year 2025 in the amount of PLN 129,056,490.56 earned by Echo Investment S.A. in 2025, increased by PLN 201,095,966.04 from the Dividend Fund, which amounts to a total of PLN 330,152,456.60, and to allocate it for the payment of a dividend in the amount of PLN 330,152,456.60, i.e., PLN 0.80 per 1 share of the Company, and to offset it against the interim dividend paid in the same amount.

The Supervisory Board accepts the Management Board's position and intends to present this information to the General Meeting.

9. INFORMATION ON THE DEGREE OF IMPLEMENTATION OF THE DIVERSITY POLICY

The Supervisory Board did not assess the diversity policy with respect to the Management Board and the Supervisory Board due to the fact that the Company has not adopted Principle No. 2.1 of the DPSN 2021.

10. ASSESSMENT OF SIGNIFICANT TRANSACTIONS ENTERED INTO BY THE COMPANY OR ITS SUBSIDIARIES WITH RELATED PARTIES ON TERMS OTHER THAN MARKET TERMS

In 2025, there were no material transactions between Echo Investment S.A. and its subsidiaries with related parties on terms other than market terms.

11. ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE IN 2025:

The Supervisory Board performed its duties in accordance with the principle of the highest professional diligence to ensure proper oversight of the Company. The number of meetings of the Supervisory Board and its Committees was determined by the Supervisory Board's own assessment, as well as by the needs reported by the Company's Management Board and the current market situation.

In performing its duties, the Supervisory Board acted in accordance with applicable laws and other regulations, including, in particular, within the scope of its powers as defined by the Company's Articles of Association, the Rules of Procedure of the Supervisory Board, and the Commercial Companies Code.

SIGNATURES ON THE FOLLOWING PAGES:

PAGE WITH SIGNATURE:

Noah Steinberg
Chairman of the Supervisory Board

Signature

SIGNATURE PAGE:

Tibor Veres
Vice Chairman of the Supervisory Board

Signature

SIGNATURE PAGE:

Balázs Gál
Member of the Supervisory Board

signature

SIGNED PAGE:

Bence Sass
Member of the Supervisory Board

signature

SIGNATURE PAGE:

Margaret Dezze
Independent Member of the Supervisory Board

Signature

SIGNATURE PAGE:

Sławomir Jędrzejczyk
Independent Member of the Supervisory Board

signature

SIGNATURE PAGE:

Maciej Dyjas
Member of the Supervisory Board

signature

SIGNATURE PAGE:

Nebil Senman
Member of the Supervisory Board

signature