

**REPORT ON REMUNERATION
OF MEMBERS OF THE MANAGEMENT BOARD
AND THE SUPERVISORY BOARD OF
ECHO INVESTMENT S.A.
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025**

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01. INTRODUCTION

01.01. General information

In accordance with the provisions of the Article 90g of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies of 29 July 2005 (Journal of Laws 2005, item 592; hereinafter: "**Act on public offering**"), the Supervisory Board of Echo Investment S.A. (hereinafter: "**the Company**") prepares an annual remuneration report providing a comprehensive overview of the remuneration, including all benefits, in whatever form, received or due, by individual members of the Company's Management Board and Supervisory Board (hereinafter referred to as the "**Management Board**" and "**Supervisory Board**", respectively) for the financial year ended 31 December 2025.

This *Report on Remuneration of members of the Management Board and the Supervisory Board of Echo Investment S.A. for the financial year ended 31 December 2025* (hereinafter: "**the Report**") has been assessed by the auditor with respect to the inclusion therein of the information required under Article 90g, paragraphs 1-5 and 8 of the Act on public offering, in accordance with the obligation under paragraph 10 of the said Article. This assessment was performed by the auditing firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., registered on the list of auditing firms maintained by the Polish Agency for Audit Oversight under no. 144.

Fulfilling the requirements of the Act on public offering, this Report contains information on the remuneration of Management Board members and Supervisory Board members from entities belonging to the same capital group within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws 2003, item 120). As of 31 December 2025, the group subject to consolidation by the Company included 137 subsidiaries and 58 jointly controlled entities, the full list of which is included in the consolidated financial statements of the Echo Investment S.A. group for 2025, prepared on 24 March 2026 and published on 25 March 2026 (hereinafter: "**Echo Group**"). It should be noted that the Echo Group includes entities consolidated by Archicom S.A., as described in the consolidated financial statements of the Archicom S.A. Group, prepared on 24 March 2026 and published on 25 March 2026 (hereinafter: "**Archicom Group**").

All figures regarding remuneration in this Report are given in PLN (gross), unless stated otherwise.

01.02. Remuneration report for the previous year

On 25 June 2025 the Company's Ordinary General Meeting of Shareholders passed Resolution No. 21, positively reviewing the *Supervisory Board's Report on the Remuneration of Members of the Management Board and Supervisory Board of Echo Investment S.A. for 2024*. No comments were passed on the content or form of the reviewed report.

The remuneration report for the previous year was subject to an assessment regarding the inclusion of the information required by art. 90g par. 1-5 and 8 of the Act on public offering by a statutory auditor. The assessment was conducted by the auditing firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

In accordance with the requirement under Article 90g (9) of the Act on public offering, the Company shall post the compensation report on its website and make it available free of charge for at least 10 years after the end of the General Meeting that adopted the resolution giving an opinion on the indicated compensation report.

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01.03. Events significantly affecting the Company's operations and market environment in 2025

Echo Group is a leading developer operating in Poland in terms of the number and area of projects under construction; its operations are divided into segments: residential (for sale), PRS (Resi4Rent platform), PBSA (StudentSpace platform) and commercial (office and retail). In 2025, the Group generated a net loss of PLN 11,5 million, whereas gross profit amounted to PLN 56 million.

Key events for the Echo Group in 2025

Public bond offering by Archicom S.A. for institutional investors

Archicom used the proceeds from the bond issue to finance business development and to roll over the company's debt maturing in 2025. Details regarding the issue were published by Archicom in Prospectus No. 7/2025 dated 14 March 2025.

Interim dividend

On 3 November 2025, given that the Company's approved separate financial statements for the 2024 financial year showed a net profit of PLN 2 085 45,08 and that the Company generated a net profit of PLN 85 432 250,70, the Management Board of Echo Investment S.A. decided to conditionally pay the Company's shareholders an interim dividend for the 2025 financial year in the amount of PLN 0,80 per share. The Company's Supervisory Board subsequently adopted a resolution approving the payment of the interim dividend, which was paid on 10 December 2025.

Archicom Signs an Amendment to Its Loan Agreement

On 11 February 2025, Archicom signed an amendment to its loan agreement with PKO BP S.A. The loan amount was increased to PLN 240 million.

Agreement for the sale of real estate on Chłodna Street in Warsaw

On 10 April 2025, Archicom Senja 2 sp. z o.o. entered into an agreement for the sale of real estate on Chłodna Street in Warsaw. The total value of the transaction is PLN 96 000 000 net, plus VAT.

Sale of the City 2 Property in Wrocław

On 23 June 2025, Archicom Nieruchomości 14 sp. z o.o. entered into a sales agreement for the City 2 property in Wrocław. The transaction price was EUR 31 million.

Preliminary agreement for the sale of 18 projects

On 16 August 2025, R4R Poland sp. z o.o. signed a preliminary agreement for the sale of 18 projects. The sale price was set at PLN 2,4 billion.

Sale of shares in Office House

On 4 September 2025, an agreement was concluded for the sale of a 30% stake in the Office House project in Warsaw.

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Sale of the Libero Katowice shopping center

On 29 October 2025, an agreement was concluded for the sale of the Libero Katowice shopping center. The price amounted to EUR 103 million plus VAT.

Residential segment – market conditions and achievements of the Group

In 2025, the Echo Group consistently expanded its portfolio of residential projects, maintaining a high level of investment activity and a very strong sales pace. Over the course of the year, the Group sold 2,847 apartments, including a record 1,066 units in the fourth quarter.

At the same time, a total of 2,555 apartments were completed in 2025. During the year, the following projects were completed: Modern Mokotów (phases I and VI) in Warsaw, Awipolis (phases 4 and 4a), Sady nad Zieloną 2B and Planty Raławickie in Wrocław, Fuzja Lofty G01 and G02 and Zenit (phases II, III, and IV) in Łódź, Wita Stwosza and Dąbrowskiego D3 in Kraków, as well as Wieża Jeżyce II in Poznań.

At the same time, construction began in 2025 on additional projects, including Fuzja I01, Zenit V and VI in Łódź, Towarowa 22 A2, Flare Apartamenty Grzybowska, Modern Mokotów III, and Stacja Wola III in Warsaw, P. Skargi in Katowice, 29 Listopada I, Duża Góra, and Bociana 5 in Kraków, Apartamenty Esencja II in Poznań, Powstańców 7D, Browary Wrocławskie, Góralska 1, Czarnieckiego, and Bulwar Północny 1 in Wrocław.

As of the end of 2025, the Group had projects comprising 8,408 apartments in the preparation phase, implementing a strategy to maintain its position as a nationwide leader in the residential sector.

Despite a challenging market environment, the Group's residential projects enjoyed stable demand, as confirmed by sales results in 2025. Locations in the central districts of Poland's largest cities, a wide range of amenities, and a high proportion of green spaces remain key factors in the attractiveness of the Group's offerings.

The PRS segment – market overview and the Group's achievements

Resi4Rent, a company offering apartment rentals under a subscription model, remains the leader of the Polish PRS market. It is the largest commercial apartment rental company in the country and is currently developing a project comprising approximately 2,000 units.

In 2025, Resi4Rent completed the following projects: in Kraków on Romanowicza Street, in Warsaw on Pohoskiego Street, and in Wrocław on Grabiszyńska Street. As of the end of 2025, projects were under construction in Gdańsk on Zielony Trójkąt Street, in Gdańsk on Nowomiejska Street, in Wrocław on Bardzka Street, and in Warsaw on Opaczewska Street and Wołoska Street. Additionally, a project in Kraków on Jana Pawła II Avenue remained in the planning phase.

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PBSA – market description and Group achievements

In 2025, construction of the first StudentSpace projects in Kraków was completed, and they were handed over to students for use. The projects include three developments: two located within the WITA mixed-use complex and one on 29 Listopada Avenue, in a rapidly developing part of the city, near the University of Agriculture and within convenient commuting distance of other Kraków universities, including the University of Economics and the Kraków University of Technology.

The Echo Group is continuing construction of the first StudentSpace project in Warsaw, which began in the first half of 2025. The project is being developed on Wołoska Street and is the fourth project under the StudentSpace platform, led by Echo Investment in partnership with Signal Capital Partners and Griffin Capital Partners. The project is located in Mokotów - one of the most sought-after academic districts in Warsaw, offering convenient access to key universities and extensive urban infrastructure. Completion is scheduled for autumn 2026.

Office segment – market description and Group achievements

In 2025, the Echo Group continued to develop key office projects in Warsaw, Kraków, and Wrocław, responding to the ongoing demand for modern office space in prime locations.

In the first half of 2025, the Office House office building, part of the Towarowa22 project in Warsaw, received its occupancy permit. Tenants include Crowe, emagine, the Change fitness club, and the Splendido restaurant. In the third quarter of 2025, the Echo Group sold its 30% stake in the Office House building to AFI, with the total property value for the transaction amounting to EUR 160,5 million.

In Kraków, the commercialization of the Brain Park complex was completed, achieving 100% occupancy. The complex offers a total of approximately 43 200 sq. m. of space, leased by EY, Volvo Tech Hub, Tanium, EPAM Polska, PepsiCo GBS, APPTIO Poland, Enprom, and Mercator Medical. The buildings also house Loftmill serviced offices, a Medicover clinic, a cafeteria, a bakery, and a café.

In 2025, construction continued on the Swobodna SPOT project in Wrocław. A symbolic topping-out ceremony was held in the first half of the year, and the Fitness Academy (1,500 sq m) will be added to the amenities. As part of the commercialization process, office lease agreements were signed with DXC Technology and Exact x Forestall. As part of the WITA mixed-use project in Kraków, the structural framework of two Class A office towers reached full height in the third quarter of 2025. The buildings offer a total of approximately 18,000 sq. m. of flexible office space.

In the third quarter of 2025, construction began on Towarowa22 Office A in Warsaw, which will ultimately offer approximately 55 000 sq. m. of modern office space.

Retail segment – market description and Group achievements

A strategy based on continuous expansion of the offering and strong marketing support ensured operational stability in 2025 for both Galeria Libero Katowice and Galeria Młociny in Warsaw.

At the end of the fourth quarter of 2025, both malls recorded slight declines in foot traffic. In the case of Galeria Libero, foot traffic was down 5% compared to the previous year, which was due to traffic disruptions related to street reconstruction. Galeria Młociny recorded a 1% year-over-year decline in foot traffic, remaining at a level similar to that observed on the Polish market. Galeria Libero's sales were down 3% year-over-year, while Galeria Młociny achieved a 2% increase in sales compared to the previous year.

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The retail and services segment remains a key element of Echo Investment's strategy, enhancing the appeal of mixed-use destination projects such as Browary Warszawskie, Fuzja in Łódź, and Towarowa 22 in Warsaw. Our retail assets are well prepared for changing customer expectations, and our continuously evolving retail and service offerings - including within residential projects—are tailored to the needs of today's users. The destination projects currently under development in the centers of Poland's largest cities are attracting significant interest from potential tenants.

At the same time, the Group is consistently implementing a portfolio rotation strategy, which involves the sale of mature assets and a focus on new development projects; in line with this strategy, on 29 October 2025, the Company finalized the sale of the Libero Katowice shopping center to Summus Capital. The transaction value amounted to EUR 103 million, marking the largest acquisition of a single retail property in Poland in 2025.

Results in 2025

In 2025, Echo Group generated sales revenue of PLN 2 013 million, an increase of 85,9% compared with the previous year. Operating profit amounted to PLN 185 million, gross profit to PLN 56 million, and the net loss to PLN 12 million.

The Echo Group's total assets amounted to PLN 6 577 million at the end of 2025 (a decrease of 2.9% compared to the previous year), with a D/E ratio of approximately 3,0. Total net cash flow for the period amounted to PLN -11 million.

01.04. Implementation of the Company's remuneration policy

The Company's Remuneration Policy was adopted by Resolution No. 27 of the Company's Annual General Meeting of Shareholders on 13 August 2020. The Remuneration Policy has not been changed since then.

In accordance with Chapter VI of the Remuneration Policy, the Supervisory Board is obliged to implement the Remuneration Policy with respect to the Management Board members and adopting relevant resolutions. The Supervisory Board is also authorized to particularize the components of the Remuneration Policy pertaining to the fixed and variable components of the remuneration, as well as bonuses and other monetary and non-monetary benefits that might be granted to the Management Board members in accordance with the Remuneration Policy (to the extent necessary for their granting and payment), and to the extent that such matters are not regulated therein (provided that such detailing will be within the limits set by the Remuneration Policy).

The Remuneration Policy is subject to detailed review at least once every 4 years, although the General Meeting of Shareholders may decide that the Remuneration Policy needs to be reviewed more frequently than once every 4 years. The first review of the Remuneration Policy took place on 26 June 2024. - on that day, the Company's Annual General Meeting of Shareholders passed resolution no. 20 on the continuation of the current Remuneration Policy.

To date, there have been no deviations from the procedure for implementing the Remuneration Policy.

01.05. Execution of the Company's remuneration policy

All remuneration components (fixed and variable) and other benefits (both monetary and non-monetary) due to the members of the Management Board and members of the Supervisory Board are granted in accordance with the Remuneration Policy.

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Pursuant to the Remuneration Policy, its potential derogation is permitted if it is necessary for the Company's long-term interests and its financial stability or to guarantee its profitability – in particular in connection with matters related to the implementation of the Company's strategy and such actions which, if not undertaken, could adversely affect the Company's performance of its maturing monetary obligations. The derogation may relate to the application of the Remuneration Policy in whole or in part, and must be temporary in nature. The derogation may be requested by the Management Board, which shall indicate the reasons and justification necessitating the temporary derogation.

The decision on derogation is made by the Supervisory Board in the form of a resolution, specifying in particular:

- derogation period,
- components of the Remuneration Policy subject to derogation,
- - components of the Remuneration Policy subject to derogation.

In 2025 there were no derogations of the Remuneration Policy.

01.06. Composition of the Management Board and the Supervisory Board in 2025

Apart from the fact that the General Meeting of Shareholders held on 26 June 2025 did not appoint Mr Peter Kocsis to the Supervisory Board for a new term of office and the appointment of Mr Balázs Gál to the Board, the composition of the Management Board and the Supervisory Board in 2025 remained unchanged and was as shown below. The following committees operated within the Supervisory Board: the Audit Committee and the Investment Committee. Their composition remained unchanged, apart from the changes indicated above.

The professional CVs of the members of the Management Board and the Supervisory Board are described in the Statement on the Corporate Governance Principles.

Management Board		
Name and surname	Function	Period served
Nicklas Lindberg	President of the Board	served whole 2025
Maciej Drozd	Vicepresident of the Board for finance	served whole 2025
Artur Langner	Vicepresident of the Board	served whole 2025
Małgorzata Turek	Member of the Board	served whole 2025
Rafał Mazurczak	Member of the Board	served whole 2025

Supervisory Board		
Name and surname	Function	Period served
Noah M. Steinberg	President of the Board and the Investment Committee	served whole 2025
Tibor Veres	Vicepresident of the Board	served whole 2025
Margaret Dezse	Independent member of the Board, President of the Audit Committee	served whole 2025
Sławomir Jędrzejczyk	Independent member of the Board, Vicepresident of the Audit Committee	served whole 2025
Maciej Dyjas	Member of the Board, member of the Investment Committee	served whole 2025
Péter Kocsis	Member of the Board, member of the Investment Committee	served until 26.06.2025
Balázs Gál	Member of the Board, member of the Investment Committee	served since 26.06.2025
Bence Sass	Member of the Board, member of the Investment Committee	served whole 2025
Nebil Senman	Member of the Board, member of the Audit Committee, member of the Investment Committee	served whole 2025

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02 TOTAL REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

Management Board members' remuneration model includes the following components:

- base fixed remuneration,
- annual variable remuneration („the Annual Bonus”),
- long-term variable remuneration („the Long-Term Bonus”),
- additional variable remuneration (extraordinary cash bonus),
- other monetary and non-monetary benefits.

The following table shows the breakdown of the total remuneration of the Company's Management Board members for the financial year 2025 (includes remuneration from the Company and the Echo Group):

Management Board member	Fixed remuneration	%	Variable remuneration*	%	Monetary benefits	%	Non-monetary benefits	%	Total
Echo Investment S.A.									
Nicklas Lindberg	1 268 695	76%	355 227	21%	-	-	55 326	3%	1 679 248
Maciej Drozd	485 070	65%	201 245	27%	-	-	55 326	7%	741 641
Rafał Mazurczak	372 000	53%	315 019	45%	-	-	18 412	3%	705 431
Małgorzata Turek	332 400	62%	191 648	36%	-	-	10 401	2%	534 449
Artur Langner	264 000	61%	161 962	37%	-	-	7 398	2%	433 360
Company, total	2 722 165		1 225 101		-		146 863		4 094 129
Other Echo Group companies									
Nicklas Lindberg	2 853 476	72%	1 078 331	27%	35 355	1%	-	-	3 967 163
Maciej Drozd	1 241 715	73%	458 555	27%	-	-	4 800	0%	1 705 070
Rafał Mazurczak	648 000	50%	548 000	42%	97 732	8%	-	-	1 293 732
Małgorzata Turek	579 600	59%	329 600	34%	71 700	7%	-	-	980 900
Artur Langner	516 000	59%	316 562	36%	36 000	4%	-	-	868 562
Other companies, total	5 838 791		2 731 049		240 787		4 800		8 815 427
Echo Group, total									
Nicklas Lindberg	4 122 171	73%	1 433 558	25%	35 355	1%	55 326	1%	5 646 411
Maciej Drozd	1 726 785	71%	659 800	27%	-	-	60 126	2%	2 446 711
Rafał Mazurczak	1 020 000	51%	863 019	43%	97 732	5%	18 412	1%	1 999 163
Małgorzata Turek	912 000	60%	521 248	34%	71 700	5%	10 401	1%	1 515 349
Artur Langner	780 000	60%	478 524	37%	36 000	3%	7 398	1%	1 301 922
Group, total	8 560 956		3 956 150		240 787		151 663		12 909 556

*The variable remuneration presented in the table includes the variable remuneration paid in 2025: the annual bonus for 2024 and the advance for 2025 bonus. Exhibit 1 shows the annual bonus for 2025 paid in 2026. Furthermore, variable remuneration shown in the table above does not comprise the Long-Term Bonus

Members of the Management Board perform their functions in the Company on the basis of managerial contracts, as well as B2B contracts, employment contracts and appointments (in case of other Echo Group companies).

The following paragraphs of this section of the Report are devoted to the rules for determining particular components of total remuneration.

02.01 Base fixed remuneration of the Management Board members

For performing their duties, the Company's Management Board members receive a base fixed monthly remuneration, which is part of their total compensation. This remuneration is determined and approved by the Supervisory Board, with the proviso that if remuneration is awarded in connection with a Management Board Member's function on the bodies of companies in the Echo Group, the basic remuneration received by the Management Board Member in connection with his/her function on the Company's Management Board is reduced accordingly. Fixed base remuneration determined on the basis of an employment contract or managerial contract is paid to Management Board members on a monthly basis at dates and in accordance with rules analogous to those for employees of the Company, while by virtue of appointment it is paid in arrears no later than the 10th day of the following month, with the remuneration for December 2025 paid in December 2025.

On 30 July 2025, the Company's Supervisory Board adopted a resolution on the maximum amounts of additional remuneration and bonuses for 2025. On 1 April 2026, the Supervisory Board adopted a resolution updating the rules governing bonuses for members of the Management Board, as set out in the previous resolution of 30 July 2025.

02.02 Variable remuneration of the Management Board members ("Annual Bonus")

Members of the Management Board, for performing their functions in the Company's Management Board, may be entitled to additional variable remuneration in the form of the Annual Bonus, the maximum amount of which is determined by a resolution of the Supervisory Board. The amount of the Annual Bonus due to a Management Board member depends on the level of fulfillment of the criteria set for Management Board members by the Supervisory Board, reviewed annually under the supervision of the Supervisory Board, each of which is assigned an appropriate percentage level of significance. These criteria are set annually, by resolution of the Supervisory Board on an annual basis, individually for each Management Board member based on the functions held at the Company. Information on the KPIs used and how they relate to the Company's and Echo Group's operations is presented in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company.*

The proportions of the fixed and variable components of the total remuneration of Board Members are determined by the rules governing the maximum amount of the Annual Bonus. The maximum amount of the Annual Bonus that can be awarded to a Management Board member is defined in the form of a maximum amount or as a multiple of the Management Board member's monthly base salary, whereas there are no rules in the Company's remuneration policy that limit the size of the Annual Bonus in relation to base salary. Instead, the rules limiting the amount of the maximum Annual Bonus in relation to base salary are defined in the contracts of individual Board Members. Except for Mr. Nicklas Lindberg and Mr. Maciej Drozd, who are subject to fixed limits on the maximum Annual Bonus (EUR 400,000 and EUR 200,000, respectively), all Board Members are subject to contractual limits on the maximum Annual Bonus of twelve times their monthly base remuneration. On 30 July 2025 the Company's Supervisory Board adopted a resolution setting the maximum amounts of the Company's Management Board Members' Annual Bonus for 2025 and the rules for its payment (i.e., targets to be met), which are described in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company* – and on 1 April 2026, it updated these amounts.

The rules for awarding the Annual Bonus do not provide for deferral periods or reimbursement of variable remuneration paid. The Annual Bonus for a given year is paid to the relevant Board Member after the Echo Group's consolidated financial statements for that year have been prepared and audited. The Annual Bonus for the year covered by the Report is set forth in Appendix 1.

02.03 Variable remuneration of the Management Board (“the Long-Term Bonus”)

Members of the Management Board may be entitled to an additional incentive remuneration in the form of the Long-Term Bonus, the purpose of which is to increase the motivation of the Management Board members through planning the long-term development of the Company and the Group. The Long-Term Bonus covers goals which should be achieved by the Management Board member and/or the Company within the evaluation period. The agreement concluded with the Management Board member shall specify detailed conditions for the payment of the Long-term Bonus (or its part). The agreement specifies conditions for losing the right to the Long-term Bonus, in particular as a result of harming the interest of the Company or taking actions violating the law and the Company’s internal regulations. The amount of the Long-Term Bonus depends on fulfilment of criteria set out for the Management Board members by the Supervisory Board, which are verified by the Supervisory Board after the end of the evaluation period. Given that the bonus scheme was significantly amended in 2025, the description below has been divided into two parts (before and after the amendments of 17 July 2025).

The Long-Term Bonus program in years 2021-2025

The Long-Term Bonus program was established in 2021, when Mr. Nicklas Lindberg and Mr. Maciej Drozd obtained the right to additional incentive compensation in the form of the Long-Term Bonus, based on agreements dated 21 July 2021 (the “LTI Contracts”). According to the LTI Contracts, the amount of the Long-Term Bonus will depend on the growth in the Company’s goodwill measured by the aggregate amount of dividend disbursed by the Company and the growth in the price of the Company’s shares on the Warsaw Stock Exchange in annual evaluation periods defined in the contracts concluded with the aforementioned Management Board members on 21 July 2021. The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company’s shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of the a Company share determined at PLN 4,34 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e. from 1 January 2020 to 31 December 2024, unless a material change in the shareholding structure of the Company occurs earlier. The amount of the long-term bonus depends on the growth in the value of the Company’s shares, provided that the amount of the long-term bonus does not exceed EUR 10 million for Mr. Nicklas Lindberg and EUR 5 million for Mr. Maciej Drozd if at the end of the five-year period the growth in the average six-month price of the Company’s shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company’s shares by PLN 5,80, i.e. if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company reaches the amount of PLN 10,14 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company’s shares, the basis for the calculation of the Long-Term Bonus will be the price received for the Company’s shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program in accordance with its provisions could be extended by two years, i.e. until 31 December 2026. As a result of the statements made in 2024 with the consent of the Company by Mr. Nicklas Lindberg and Mr. Maciej Drozd, the program was extended until 31 December 2026. Thus, the maximum amount of the Long-Term Bonus will be 125 percent of the maximum value determined for the base value in the event that the average six-month share price of the Company’s shares plus dividends paid at the end of the seven-year evaluation period increases above the initial value by PLN 7.25, i.e. the sum of dividends paid plus the average six-month share price of the Company’s shares reaches PLN 11.59 per share.

The long-term bonus was to be disbursed in the form of the Company’s shares (whether existing or of a new issue) annually, at the end of the evaluation period, and should that be impracticable, it would have been disbursed as a lump sum in cash at the end of the 5 years term of the program (7 years if extended). If there is

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a significant change in the shareholder structure, the Long-Term Bonus would have been paid once after such an event.

Furthermore, the contracts defined details conditions for disbursement of the Long-Term Bonus, as well as situations when a Management Board member loses the right for the Long-Term Bonus (or its part), in particular in the case of causing damage to the Company or taking actions that violate applicable laws and internal acts of the Company.

In 2022, the Long-Term Bonus was extended to Mr. Rafał Mazurczak and Mrs. Małgorzata Turek, based on contracts dated 15 June 2022. The respective LTI Contracts concluded with the aforementioned Management Board members were analogous to the LTI Contracts of 2021 concluded with Mr. Nicklas Lindberg and Mr. Maciej Drozd, with the following exceptions:

- the initial value of the Company's shares was set at PLN 4.07 per Company share;
- the duration of the program is 4 years and ends on 31 December 2025
- the maximum bonus may amount to EUR 1 million for each Eligible Person if at the end of the four-year period the increase in the average six-month price of the Company's shares plus dividends paid during the program period amounts to PLN 5.60 over the amount of the initial price of the Company's shares, i.e. the sum of dividends paid plus the average six-month price of the Company's shares reaches PLN 9.67 per Company share;
- the term of the program may be extended by another year (up to five years in total), i.e., until 31 December 2026; in that case, the maximum amount of the Long-Term Bonus will be 112.5 percent of the maximum value determined for the base value in the event of an increase in the average six-month price of the Company's shares plus dividends paid at the end of the five-year evaluation period above the initial value by PLN 6.3, i.e., the sum of dividends paid plus the average six-month price of the Company's shares will reach PLN 10.37 per Company share.

Changes to the Long-Term Bonus program made in 2025

On 17 July 2025, Echo Investment S.A. ("the Company") entered into addenda to the agreements dated 21 July 2021 concerning the terms and conditions of additional incentive remuneration in the form of a long-term bonus, concluded with Nicklas Lindberg, president of the Management Board, and Maciej Drozd, Vicepresident of the Management Board. Such additional remuneration is in accordance with the Remuneration Policy.

Nicklas Lindberg and Maciej Drozd are entitled to additional incentive remuneration in the form of a long-term bonus. The amount of the bonus will depend on the total dividends paid.

In accordance with the annexes, the amount of the long-term bonus is determined on the basis of a percentage coefficient dependent on the amount of the dividend per share in the share capital of Echo Investment S.A. in annual periods (the first period covers the financial year commencing 1 January 2025). If the total value of dividends per share received after 1 January 2025 is PLN 4.00 or less, the coefficient will be equal to the sum of all payments per share received after 1 January 2025 divided by PLN 4.00. If the total amount of dividends per share received after 1 January 2025 is more than PLN 4.00, the coefficient will be calculated using the following formula:

$100\% + (\text{plus}) (\text{the sum of dividends per share received after 1 January 2025} - (\text{minus}) \text{ PLN } 4.00) / (\text{divided by}) \text{ PLN } 12.00$; however, under no circumstances shall the percentage coefficient exceed 120%.

Entitlement to the long-term bonus will be vested in annual instalments over the duration of the scheme, i.e. from 1 January 2025 to 31 December 2029, unless a material change in the Company's shareholding

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structure occurs earlier. Entitlement to the long-term bonus will vest annually, from 20% on 31 December 2025 to 100% on 31 December 2029 (i.e. 20% each year). In the event of a material change in the Company's shareholding structure, the vesting of the long-term bonus will be accelerated, such that Maciej Drozd and Nicklas Lindberg will be entitled to receive 100% of the long-term bonus calculated taking into account the relevant percentage factor. The long-term bonus is to be settled in the Company's shares (existing or newly issued) annually, at the end of the assessment period, and if this is not feasible, it will be paid as a lump sum in cash at the end of the five-year duration of the scheme.

The agreements also set out the detailed conditions for the payment of the long-term bonus, as well as the circumstances under which a member of the Management Board loses the right to receive the long-term bonus or part thereof, in particular in the event of causing damage to the Company or taking actions that breach applicable laws and the Company's internal regulations.

Echo Investment S.A. and Mr Waldemar Olbryk – then president of the Management Board of the subsidiary Archicom S.A. – terminated the agreement on the terms of additional incentive remuneration in the form of a long-term bonus on 17 July 2025. At the same time, the president of the Management Board, Nicklas Lindberg, the vicepresident of the Management Board, Maciej Drozd, and the then president of the Management Board of the subsidiary Archicom S.A., Waldemar Olbryk, were included in the incentive scheme adopted for the years 2025–2029 by Resolution No. 30/06/ 2025 of the Ordinary General Meeting of Shareholders of Archicom S.A. of 25 June 2025. As part of the implementation of the incentive scheme, on 17 July 2025, the selected eligible persons acquired a total of 371,000 existing shares in Archicom S.A., i.e. Nicklas Lindberg acquired 237,000 shares at a price of PLN 0.01 per share, Maciej Drozd acquired 118,500 shares at a price of PLN 0.01 per share, and Waldemar Olbryk acquired 15,500 shares at a price of PLN 0.01 per share.

The scheme aims to motivate and strengthen the efforts of qualified individuals in pursuing the Company's key strategy, and to ensure optimal conditions for the growth of financial results by enabling these individuals to acquire or subscribe for the Company's ordinary bearer shares and to participate in profit-sharing. The implementation of the second tranche of the Incentive Scheme involves the grant of rights to subscribe for subscription warrants. Mr Waldemar Olbryk (subject to the proviso that upon his resignation from the Management Board of Archicom S.A., he ceased to be covered by the scheme) and a member of the Management Board (currently the president) Dawid Wrona, upon conclusion of the participation agreement, will be granted subscription warrants in annual tranches, entitling them to subscribe for a total of no more than 337,000 newly issued shares of the Company, representing, as at the date of adoption of the scheme, 0.58% of the Company's share capital. The maximum number of Company shares that may be acquired by eligible persons under the Scheme shall not exceed a total of 708,000 Company shares, representing, at the time of the Scheme's adoption, 1.21% of the Company's share capital. The grant of subscription warrants for a given financial year will be conditional upon the Company achieving the financial target set for that financial year by the Supervisory Board, and upon the eligible person remaining in a working relationship with the Company or another entity within the capital group controlled by the Majority Shareholder for the entire period for which a given tranche of subscription warrants is to be granted.

The duration of the scheme in respect of Management Board members Rafał Mazurczak and Małgorzata Turek ended on 31 December 2025 and was not extended to 31 December 2026. Settlement with the persons covered by the long-term bonus will take place in 2026 based on the position as at 31 December 2025.

The Company recognised a provision of PLN 4,246 thousand in its financial statements in respect of share-based management bonuses. The change in the provision in 2025 resulted in an increase in the Company's financial result of PLN 17,062 thousand gross. These amounts are not included in the table above. As at 31 December 2025, the Company recognised a provision of PLN 11,548 thousand in its financial statements in respect of management bonuses based on the dividend paid. The change in the amount of the provision in

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2025 reduced the Company's financial result by PLN 11,548 thousand gross. These amounts are not included in the table above. In total, the change in provisions in this respect increased the financial result by PLN 5,514 thousand.

Impact on salaries in 2025

As at 31 December 2025, the Company recognised a provision of PLN 15,793,544 in its annual financial statements in respect of the aforementioned bonus. The table below shows the detailed breakdown of the provision and the instruments attributable to individual Members of the Management Board. The instruments granted are payable upon the end of the assessment period or as a result of a material change in the shareholding structure, provided that the relevant Member of the Management Board does not leave the Company before then without good cause. The term "allocation" used in this paragraph does not refer to physically issued or granted shares, but to partially vested rights to equity instruments within the meaning of International Financial Reporting Standard 2. Due to the estimated nature of the provision and the conditional nature of the share (cash equivalent) payment, these have not been included in the total remuneration presented in this Report.

Management Board member	Bonus for 2021-2024		Bonus for 2024		Estimated future bonus*	Provision, total
	Expressed in shares	Cash equivalent	Expressed in shares	Cash equivalent		
Nicklas Lindberg	-	-	314 691	1 690 677	6 007 923	7 698 600
Maciej Drozd	-	-	157 346	845 342	3 003 958	3 849 300
Rafał Mazurczak	143 632	618 670	279 966	1 504 152	-	2 122 822
Małgorzata Turek	143 632	618 670	279 966	1 504 152	-	2 122 822
Total	287 264	1 237 340	1 031 969	5 544 323	9 011 881	15 793 544

* the estimated future bonus is a monetary estimate only

02.04 Variable remuneration of the Management Board members (extraordinary cash bonus)

Under particular circumstances pertaining to the Management Board member and their engagement in the affairs of the Company, or to the market or the Company itself, the Management Board member may be granted an additional one-off monetary award. The conditions of non-monetary benefits to which the Management Board member is entitled are provided by the Supervisory Board.

In 2025 no extraordinary cash bonus was granted.

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02.05 Other monetary and non-monetary benefits

Monetary and non-monetary benefits granted to the Management Board members are summarized in the table below.

Management Board member	Medical package*	Sodexo benefits	Car allowance	Apartment allowance	Car use reimbursement	The right to use a company car for private use	Total
Echo Investment S.A.							
Nicklas Lindberg	55 326	-	-	-	-	-	55 326
Maciej Drozd	55 326	-	-	-	-	-	55 326
Rafał Mazurczak	18 412	-	-	-	-	-	18 412
Małgorzata Turek	10 401	-	-	-	-	-	10 401
Artur Langner	7 398	-	-	-	-	-	7 398
Company, total	146 863	-	-	-	-	-	146 863
Other Echo Group companies							
Nicklas Lindberg	-	-	-	-	35 355	-	35 355
Maciej Drozd	-	-	-	-	-	4 800	4 800
Rafał Mazurczak	-	-	60 700	37 032	-	-	97 732
Małgorzata Turek	-	-	71 700	-	-	-	71 700
Artur Langner	-	-	36 000	-	-	-	36 000
Other companies, total	-	-	168 400	37 032	35 355	4 800	245 587
Echo Group, total							
Nicklas Lindberg	55 326	-	-	-	35 355	-	90 681
Maciej Drozd	55 326	-	-	-	-	4 800	60 126
Rafał Mazurczak	18 412	-	60 700	37 032	-	-	116 144
Małgorzata Turek	10 401	-	71 700	-	-	-	82 101
Artur Langner	7 398	-	36 000	-	-	-	43 398
Group, total	146 863	-	168 400	37 032	35 355	4 800	392 450

* medical package covers also the family members and life partners of the Board members

In addition, the members of the Management Board are collectively covered by an directors and officers insurance against claims up to a total of EUR 50 million. This benefit is not included in the summary of total remuneration.

03. TOTAL REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

The remuneration of members of the Company's Supervisory Board consists of a fixed monthly base salary for serving on the Company's Supervisory Board, which is determined and approved by the Company's General Meeting of Shareholders. When serving on a committee of the Company's Supervisory Board as a result of a person's appointment to a committee (e.g., the Audit Committee), Supervisory Board members are entitled to an additional fixed monthly remuneration, which is determined and approved by the Company's General Meeting of Shareholders.

A member of the Supervisory Board is entitled to reimbursement of expenses incurred in connection with the performance of their duties, in particular travel expenses from their place of residence to the venue of the Supervisory Board meeting, as well as accommodation and meal expenses. Members of the Supervisory Board are also entitled to an additional non-monetary benefit in the form of directors and officers insurance. Due to the nature of this benefit, it is not included in the calculation of total compensation

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The table below illustrates the total remuneration of the Company's Supervisory Board members for 2025:

Supervisory Board member	Fixed remuneration	Other components	Total remuneration
Echo Investment S.A.			
Noah M. Steinberg	240 000	-	240 000
Margaret Dezse	180 000	-	180 000
Sławomir Jędrzejczyk	180 000	-	180 000
Tibor Veres	84 000	-	84 000
Nebil Senman	60 000	-	60 000
Maciej Dyjas	60 000	-	60 000
Bence Sass	60 000	-	60 000
Balazs Gal	30 833	-	30 833
Péter Kocsis	29 166	-	29 166
Company, total	923 999	-	923 999
Other Echo Group companies			
Bence Sass	12 000	-	12 000
Balazs Gal	6 167	-	6 167
Péter Kocsis	5 833	-	5 833
Other companies, total	24 000	-	24 000
Echo Group, total			
Noah M. Steinberg	240 000	-	240 000
Margaret Dezse	180 000	-	180 000
Sławomir Jędrzejczyk	180 000	-	180 000
Tibor Veres	84 000	-	84 000
Nebil Senman	60 000	-	60 000
Maciej Dyjas	60 000	-	60 000
Bence Sass	72 000	-	72 000
Balazs Gal	37 000	-	37 000
Péter Kocsis	34 999	-	34 999
Group, total	947 999	-	947 999

Due to the fact that the fixed remuneration constitutes 100% of the Supervisory Board members' remuneration, the detailed breakdown of total remuneration into components and their mutual relations is not subject to separate presentation

04. INFORMATION ON HOW THE TOTAL REMUNERATION COMPLIES WITH THE ADOPTED REMUNERATION POLICY, INCLUDING HOW IT CONTRIBUTES TO THE LONG-TERM PERFORMANCE OF THE COMPANY

The total remuneration of the members of the Management Board and Supervisory Board is in accordance with the Company's Remuneration Policy, including the relationship between fixed and variable remuneration.

The goals set for the Management Board members are objective, measurable and directly related to the Echo Group's overall business activity. The Long-Term Bonus program is directly linked to the value of the Company, whereas the Annual Bonus (as well as extraordinary cash bonuses) are determined each year by the Supervisory Board. Annual KPIs are set individually, taking into account the specific role of each Management Board member. The targets take into account the overall operational activities of the Echo Group - they primarily concern:

- The sale of specific commercial properties (shared objective);

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- The payment of a fixed dividend (shared objective);
- Achievement of established milestones for the development of specific flagship projects (N. Lindberg, R. Mazurczak, M. Turek, A. Langner*);
- Achievement of target volumes of initiated, sold and handed-over projects in each segment, corresponding to the role of the respective Board Member;
- Securing plots of land for the development of specific sectors (M. Turek)
- Bond repayment level (M. Drozd);
- Investor reporting (M. Drozd);
- Archicom/Echo business processes coordination (A. Langner*, R. Mazurczak);
- Operating analyses related to construction costs and processes (A. Langner*).

In addition, reduction targets that are common to all Board members (such as: threshold of construction site visits, works on ESG strategy, IT systems implementation, budget planning) apply annually. The incentive nature of the Long-Term Bonus and the Annual Bonus and the comprehensiveness of the applied KPIs support the development of the Echo Group, the goals of the stakeholders, and are in line with the Profitable Growth Strategy adopted in 2016 by the Company. The level of the Annual Bonus for 2025 is presented in Appendix 1 to this Report.

05. INFORMATION ON HOW THE PERFORMANCE CRITERIA WERE APPLIED

On 30 July 2025, the Company's Supervisory Board adopted Resolution on *establishment of the rules regarding maximum amounts of bonus remuneration that may be awarded by the Company to members of the Management Board for 2025, and setting the rules for bonus payments to members of the Management Board for 2025*, which set limits for the Annual Bonus and individual KPIs for each Management Board members; this figures data was subsequently amended by a resolution of the Supervisory Board dated 1 April 2026.

Information on KPIs and their relation to the Company's and Echo Group's activity is presented in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company.* In addition, the adopted maximum levels of the Annual Bonus are provided in Appendix 1.

Separate criteria were establish with respect to the Long-Term Bonus program – the criterion subject to the assessment is the increase in the Company shares' value (for further details please refer to the section 02.03. *Variable remuneration of the Management Board Members ("Long-Term Bonus"* of this Report).

06. INFORMATION ON CHANGES IN REMUNERATION, THE PERFORMANCE OF THE COMPANY AND AVERAGE REMUNERATION OF EMPLOYEES OF THE COMPANY OTHER THAN THE MEMBERS OF THE MANAGEMENT OR SUPERVISORY BOARDS

The summary of changes in the total remuneration of the Management Board members and the Supervisory Board members (from the Company and other Echo Group companies), the Company's performance and the average remuneration on a full-time equivalent basis of employees of the Company other than Management Board members or Supervisory Board members during the period covered by this report - on an annual basis - is included in the Appendix 2 to this Report.

07. INFORMATION ON THE NUMBER OF FINANCIAL INSTRUMENTS GRANTED OR OFFERED TO MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD AND THE MAIN CONDITIONS FOR EXERCISING THE RIGHTS FROM THESE INSTRUMENTS

No equity instruments were issued or transferred; during the period in question, there was a partial vesting of rights under share-based payment schemes, including those settled in both equity instruments and cash, in

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accordance with IFRS 2. Further details regarding the above-mentioned agreements – including the number and value of instruments granted, as well as the conditions for the exercise of bonuses – are described in section 02.03. *Variable remuneration in the form of Long-Term Bonuses* of this Report.

Apart from the aforementioned share-based bonus scheme, no financial instruments were granted or offered to members of the Management Board or the Supervisory Board – with the exception of the incentive scheme at the Archicom Group, described in section 02.03 of this report and in the Archicom Group remuneration report..

08. INFORMATION ON THE POSSIBILITY FOR THE COMPANY TO RECLAIM VARIABLE REMUNERATION

During the period covered by this Report, the Company did not claim the return of variable remuneration granted to individual Board members.

09. APPROVAL OF THE REMUNERATION REPORT

This Report was approved by the Company's Supervisory Board by Resolution adopted at its meeting on 18 May 2026.

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APPENDIX 1: ANNUAL BONUS FOR 2025

The table below shows the Annual Bonus of the Management Board members for 2026, which was allocated for payment in 2026:

Management Board member	Echo Investment S.A.	Other companies of the Group	Total, PLN
Nicklas Lindberg	83 513 EUR	303 700 EUR	1 660 137
Maciej Drozd	29 601 EUR	133 300 EUR	698 422
Małgorzata Turek	157 890 PLN	275 310 PLN	433 200
Rafał Mazurczak	260 400 PLN	759 600 PLN	1 020 000

The full amount of the bonus from Echo Investment S.A. was paid on 8 April 2026. As at the date of this report, with regard to remuneration from the Group's other companies, Mr N. Lindberg was paid EUR 223,700, Mr M. Drozd EUR 93,300, Mr M. Turek PLN 275,310 and Mr R. Mazurczak PLN 555,600. The remainder of the bonus is conditional (depending on the level of the dividend for 2025). Due to the different dates of the partial bonus payments, the PLN value of the bonuses expressed in EUR was converted into PLN at the EUR/PLN exchange rate published by the National Bank of Poland on the date the final level of the awarded bonus was determined (1 April 2026).

We would like to draw attention to the fact that on 19 February 2026, Mr Artur Langner resigned from his position as a member of the Company's Management Board with immediate effect. Pursuant to agreements between Mr A. Langner and the companies of the Echo Group, he did not receive a bonus for the year 2025.

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APPENDIX 2: SUMMARY OF CHANGES IN TOTAL REMUNERATION, COMPANY PERFORMANCE AND THE REMUNERATION OF EMPLOYEES

The following tables present changes in the levels of total remuneration of members of the Management Board and the Supervisory Board, collectively from the Company and other Echo Group entities, and summarize the changes in absolute and relative terms.

Item	2025	2024	2023	2022	2021
Management Board remuneration					
Nicklas Lindberg	5 646 411	5 033 581	5 318 281	5 426 029	6 205 163
Maciej Drozd	2 446 711	2 189 536	2 338 621	2 338 380	2 641 601
Rafał Mazurczak	1 999 163	1 689 561	1 636 069	1 645 252	1 381 267
Małgorzata Turek	1 515 349	1 780 710	1 494 762	1 568 419	1 438 724
Artur Langner	1 301 922	1 381 430	1 280 722	1 387 139	1 255 628
Marcin Materny	-	-	-	-	1 496 402
Waldemar Olbryk	-	-	-	-	794 783
Management Board remuneration, total	12 909 556	12 074 819	12 068 455	12 365 218	15 213 568
Supervisory Board remuneration					
Noah M. Steinberg	240 000	240 000	240 000	240 000	240 000
Margaret Dezse	180 000	180 000	180 000	180 000	180 000
Sławomir Jędrzejczyk	180 000	180 000	180 000	180 000	180 000
Tibor Veres	84 000	84 000	84 000	84 000	84 000
Nebil Senman	60 000	60 000	60 000	60 000	60 375
Maciej Dyjas	60 000	60 000	60 000	60 000	60 000
Péter Kocsis	34 999	72 000	65 129	60 000	60 000
Balazs Gal	37 000	-	-	-	-
Bence Sass	72 000	72 000	65 129	60 000	60 000
Mark E. Abramson	-	-	-	-	-
Stefan Kawalec	-	-	-	-	-
Supervisory Board remuneration, total	947 999	948 000	934 258	924 000	924 375
Employees' annual average salary*	167 842	162 706	144 048	126 161	132 006
Financial results					
Net profit of the Company	129 056 000	2 085 000	50 254 000	100 212 000	27 842 000
Net profit of the Group	-11 543 000	15 623 000	117 863 000	156 546 000	205 431 000

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Item - absolute change	2025/2024	2024/2023	2023/2022	2022/2021
Management Board remuneration				
Nicklas Lindberg	612 830	-284 700	-107 748	-779 134
Maciej Drozd	257 175	-149 085	242	-303 221
Rafał Mazurczak	309 602	53 492	-9 183	263 985
Małgorzata Turek	-265 361	285 949	-73 657	129 695
Artur Langner	-79 508	100 709	-106 417	131 511
Marcin Materny	n/d	n/d	n/d	n/d
Waldemar Olbryk	n/d	n/d	n/d	n/d
Management Board remuneration, total	834 738	6 364	-296 763	-2 848 350
Supervisory Board remuneration				
Noah M. Steinberg	-	-	-	-
Margaret Dezse	-	-	-	-
Sławomir Jędrzejczyk	-	-	-	-
Tibor Veres	-	-	-	-
Nebil Senman	-	-	-	-375
Maciej Dyjas	-	-	-	-
Péter Kocsis	-37 001	6 871	5 129	-
Balazs Gal	37 000	n/d	n/d	n/d
Bence Sass	-	6 871	5 129	-
Mark E. Abramson	-	-	-	-
Stefan Kawalec	-	-	-	-
Supervisory Board remuneration, total	-1	13 742	10 258	-375
Employees' annual average salary	5 136	18 658	17 887	-5 845
Net profit of the Company	126 971 000	-48 169 000	-49 958 000	72 370 000
Net profit of the Group	-27 166 000	-102 240 000	-38 683 000	-48 885 000
Item - relative change				
Management Board remuneration				
Nicklas Lindberg	12,2%	-5,4%	-2,0%	-12,6%
Maciej Drozd	11,7%	-6,4%	0,0%	-11,5%
Rafał Mazurczak	18,3%	3,3%	-0,6%	19,1%
Małgorzata Turek	-14,9%	19,1%	-4,7%	9,0%
Artur Langner	-5,8%	7,9%	-7,7%	10,5%
Marcin Materny	n/d	n/d	n/d	n/d
Waldemar Olbryk	n/d	n/d	n/d	n/d
Management Board remuneration, total	6,9%	0,1%	-2,4%	-18,7%
Supervisory Board remuneration				
Noah M. Steinberg	-	-	-	-
Margaret Dezse	-	-	-	-
Sławomir Jędrzejczyk	-	-	-	-
Tibor Veres	-	-	-	-
Nebil Senman	-	-	-	-0,6%
Maciej Dyjas	-	-	-	-
Péter Kocsis	-51,4%	10,5%	8,5%	-
Balazs Gal	n/d	n/d	n/d	n/d
Bence Sass	0,0%	10,5%	8,5%	-
Mark E. Abramson	n/d	n/d	n/d	n/d
Stefan Kawalec	n/d	n/d	n/d	n/d
Supervisory Board remuneration, total	0,0%	1,5%	1,1%	0,0%
Employees' annual average salary	3,2%	13,0%	14,2%	-4,4%
Net profit of the Company	6089,7%	-95,9%	-49,9%	259,9%
Net profit of the Group	-173,9%	-86,7%	-24,7%	-23,8%

FOLLOWING ARE SIGNATURE PAGES:

REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF ECHO INVESTMENT S.A. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – *appendix no. 1 to the Resolution no 22 of the Ordinary General Shareholders Meeting of Echo Investment S.A.*

SIGNATURE PAGE:

Noah Steinberg
President of the Supervisory Board

signature

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SIGNATURE PAGE:

Tibor Veres
Vicepresident of the Supervisory Board

_____ *signature*

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SIGNATURE PAGE:

Péter Kocsis
Member of the Supervisory Board

signature

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SIGNATURE PAGE:

Bence Sass
Member of the Supervisory Board

signature

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SIGNATURE PAGE:

Margaret Dezse
Independent member of the Supervisory
Board

_____ *signature*

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SIGNATURE PAGE:

Sławomir Jędrzejczyk
Independent member of the Supervisory
Board

_____ *signature*

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SIGNATURE PAGE:

Maciej Dyjas
Member of the Supervisory Board

signature

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SIGNATURE PAGE:

Nebil Senman
Member of the Supervisory Board

signature