Financial report of Echo Investment S.A. and its Group The 1st half-year of 2025



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Message from CEO



Nicklas Lindberg CEO of Echo Investment

Dear Shareholders, Partners, and Clients,

I am pleased to present to you the financial re-port of Echo Group for H1 2025. During this peri-od, we successfully carried out our strategy of selling assets to be able to reduce debt, pay divi-dend and invest into further growth of the busi-ness.

At the end of H1 2025, Echo Group had a strong cash position of 291 million PLN, while total as-sets reached 7,0 billion PLN.

Already in Q3 2025, Resi4Rent – that is 30% owned by Echo – signed an agreement for the sale of 18 completed projects (over 5,300 units) to Vantage Development, part of TAG Immobilien Group. The agreement, worth PLN 2.4 billion, is the largest in Polish PRS sector history.

Also, in Q3, we sold the remaining 30% stake in the Office House building (Towarowa 22) to AFI, with the total value of the property for this trans-action set at EUR 160.5 million. We also initiated the development of the next office tower within the project.

Consistent growth in the living sector

We remain committed to expansion in the build-to-rent segment. After completing the above-mentioned transaction, the Resi4Rent portfolio will include 1,500 completed apartments, 2,000 under construction, and more than 900 in the pipeline. In 2025, we have already launched the construction of over 600 apartments across two projects in Warsaw.

We are also developing our presence in the pri-vate student housing market. In H1 2025, Stu-dentSpace launched its first project in Warsaw. In Kraków, three further StudentSpace projects are under development – two within the WITA com-plex and one at 29 Listopada Avenue, together providing over 1,200 beds, with two ready by the start of the 2025/26 academic year.

Over 1,100 apartments sold

The Group's performance in the first half of the year was significantly driven by sales of apart–ments under the Archicom brand – a total of 1,162 units, including 632 in the second quarter. This represents a 34% increase compared to the same period last year. We handed over 404 apartments to clients, 380 of which were in the second quarter.

At the end of June, more than 6,400 apartments were under construction, of which 2,700 will be completed by the end of 2025.

Further destination projects under development

In Q2 2025, we delivered Office House in Warsaw – the first office building in the Towarowa22 su-per-quarter. The building is fully leased and achieved one of the world's top BREEAM certifica-tion scores.

In the same location, Archicom Collection is de-veloping two premium residential projects – M7 (132 apartments) and Gutenberga Apartments (160 apartments).

In Kraków, we completed the leasing of Brain Park and are now developing WITA, which includes 18,700 sqm of commercial space and 176 already-sold apartments. In Wrocław, we are building the first stage of Swobodna SPOT, a 16,000 sqm office building scheduled for completion in January 2026. Altogether, the Group has nearly 90,000 sqm of office space in operation and close to 35,000 sqm under construction.

Our CitySpace network continues to expand, now offering more than 4,000 flexible workplaces.

Our shopping centres – Libero Katowice and Ga-leria Młociny in Warsaw – remain almost fully leased, showing stable operations and readiness to meet changing customer expectations.

In H1 2025, Libero Katowice received €61.4m refinancing from a consortium of Bank Pekao S.A. and PKO Bank Polski S.A.

After the reporting period, we secured an addi-tional €28.5m construction and VAT loans from PKO Bank Polski for the Swobodna SPOT project.

These transactions confirm the trust leading finan-cial institutions place in our Group.

We are well on track with our strategy to divest standing assets and convert them into liquidity to further grow our business, reduce debt, and pay dividend.

I invite you to read our full results for H1 2025 and to discover our projects, which combine ESG principles with the needs of communities in Po-land's largest cities.

Kind regards,

Nicklas Lindberg

The Echo Investment Group – a leading player in the real estate sector in Poland

The Echo Investment Group is the only Polish entity with such extensive experience in the largest real estate market in Central and Eastern Europe. It is responsible for the entire investment process related to the execution of development projects.

The Group is composed of a total of nearly 200 subsidiaries and co-subsidiary companies, including the nationwide residential developer Archicom, the Resi4Rent platform that offers a service of apartments on a subscription basis, and CitySpace operating in the flexible office segment. In 2024, the private student housing concept StudentSpace was also launched, operating as a joint venture with

Signal Capital Partners and Griffin Capital Partners. Under the Echo Investment brand, operations are carried out in the office and retail sectors, as well as the development of mixed-use "destinations" projects.

Development driven by a profitable growth strategy

The Echo Investment Group's operations contribute to the development of the construction and real estate sector in Poland, whose size, along with cooperating industries, is estimated to account for up to 15% of GDP. Thanks to

technological innovations and ecological solutions implemented in the Group's projects, it has a genuine impact on improving the quality of life in Poland and the competitiveness of the national and local economy.

Echo Investment Group's activities are also carried out in accordance with the ESG Strategy adopted in 2023, which outlines the Group's commitments and sets its sustainability priorities through 2030. The Group regularly reports on its ESG-related goals and initiatives. It also contributes to the achievement of the 17 United Nations Sustainable Development Goals (SDGs).

Q2 2025 in figures



Echo and Archicom concluded
1162 preliminary and developer
agreements.



Resi4Rent maintained its position as the largest player in the sector of apartments for rent in Poland, having delivered over **6,100 units** across **21 projects**.



Construction of **34,500 sq. m of office space** in the Office House building in Warszawa was completed.

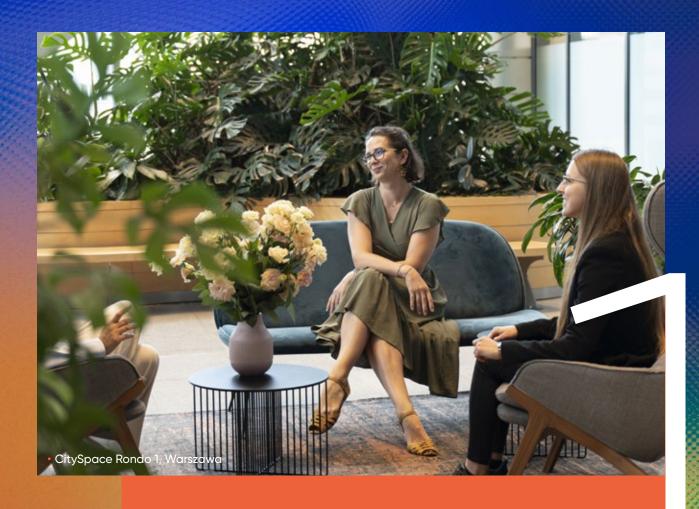


Ultimately, approx. **1,900 apartments** and **3.5 hectares of green space** will be included in one of the Group's largest residential developments. - the Modern Mokotów project being developed in Warszawa.



A total leasable office area of Echo Investment in operation amounts to **118,800 sq. m.**

Management Report



General information about the Company and its Group

The Echo Investment Group's hereinafter referred to in the report as the Echo Group, core activity consists of the construction and sale of residential buildings, construction, lease and sale of office and retail buildings, as well as trade in real estate.

The parent company – Echo Investment S.A. with its headquarter in Kielce, at al. Solidarności 36 – was registered in Kielce on 30 June 1994 and is entered into the National Court Register under number 0000007025 by the District Court in Kielce, 10th Commercial Division of the National Court Register.

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market. They are included into Warsaw Stock Exchange Index WIG, sWIG80 subindex as well as WIG-Real Estate sector index. The main place where the Company runs its business is Poland. The parent entity is Lisala Sp. z o.o., and the parently company of the highest level

of the group is Dayton-Invest Kft., which is controlled at the highest level by Tibor Veres. The Company was established for an indefinite period.

There have been no changes in the name of the reporting entity or other identifying data since the end of the previous reporting period.

Employment in the Echo Investment Group as at 30 June 2025 amounted to 647 people, without conversion into full-time equivalents.

Whenever this document refers to the Echo Investment Group it means the parent company Echo Investment S.A. with all subsidiaries, including Archicom S.A. and its subsidiaries. The term "Echo Group" means the company Echo Investment S.A. with its subsidiaries, excluding Archicom S.A. and its subsidiaries. The term "Archicom Group" means only the company Archicom S.A. and its subsidiaries.

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First listing of Echo Investment's shares on the WSE



Management Board



Nicklas Lindberg President of the Board, CEO



Maciej Drozd Vice-President of the Board, CFO



Artur
Langner
Vice-President of the Board



Rafał Mazurczak Member of the Board



Małgorzata Turek Member of the Board

Supervisory Board



Noah M. Steinberg



Tibor VeresDeputy Chairman



Margaret
Dezse
Independent Supervisory
Board Member
Chair of the Audit Committee



Sławomir
Jędrzejczyk
Independent Supervisory
Board Member
Deputy Chairman of the
Audit Committee



Maciej
Dyjas
Supervisory Board Member



Balázs Gál Supervisory Board Member (from 26.06.2025)



Bence Sass Supervisory Board Member



Nebil
Senman
Supervisory Board Member
Audit Committee Member

The Strategy of Profitable Growth



In 2016, the Management Board of Echo Investment prepared and introduced the Strategy of Profitable Growth with the approval of the Supervisory Board. The strategic directions confirmed in 2020 place particular emphasis on the Group's development in the residential sector and increasing the importance of multifunctional, large destination projects in the pipeline. Echo's strategy is based on the following pillars:

The Strategy of Profitable Growth

Leadership

Echo Group is the biggest real estate development company in terms of number of projects as well as its total area, operating in Poland. It is active in both sectors of real estate market: residential and commercial. In accordance with the Strategy of Profitable Growth, Echo Investment is going to be one of the leaders in residential and commercial market, what implies higher dynamics in residential. Big scale of activity allows for optimum use of resources.

Large destination projects

Echo Group's many years of experience in three real estate sectors gives a competitive advantage consisting in the ability to implement large, multifunctional and city-forming projects. Thanks to this, the Group can buy larger areas, with regard to which the unit price is lower and the competition among buyers is much smaller. Combining the functions provides for faster completion of the project and comprehensive design of the urban space.

Development activity

The focus of the adopted strategy model is on development activities, which include land acquisition, construction, lease, active management to increase the market value and then sale of finished project in optimal time for the possible return ratio, capital management, market expectations and trends. Commercial and residential properties under construction constitute majority of the group's assets.

Focus on Poland

It is the strongest economy and real estate market in the Central and Eastern Europe. Echo Investment, which has been operating on this market for two decades, knows perfectly its potential, background and principles of functioning. This is why the Company focuses on running projects in the most important Polish cities, which are

at the same time the most attractive and liquid real estate markets: Warszawa, Trójmiasto, Poznań, Katowice, Wrocław, Kraków and Łódź.

Strategic cooperation with reliable partners

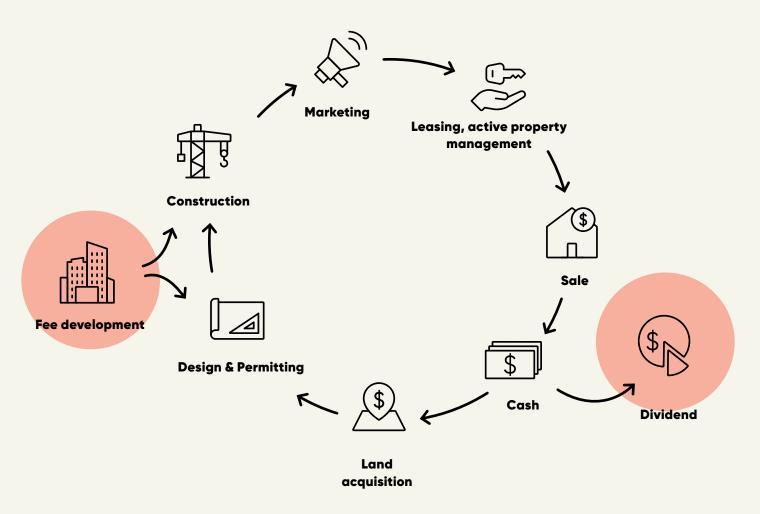
Echo Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits risks. Echo Group assumes entering into joint-ventures for projects requiring significant capital expenditures, providing its partners with services such as development, planning, leasing, accounting etc. Partners may also be offered by Echo with priority to acquire ready projects on market conditions. Material agreements between Echo Group and its partners need to be discussed and approved by the Supervisory Board.

1 3 Business model

Echo Group runs the entire investment process in-house, starting with acquisition of property, through obtaining administrative permits, financing and oversight of construction, to leasing, completion, active property management to increase its value, taking decision of sale and execution of this decision in optimal moment from return, cash management, expectation and market trends. These steps are taken in most cases through the special purpose vehicles (SPV). An increasingly significant part of the Group's operations involves carrying out projects for joint venture partners, which provides an additional source of revenue (a "development fee").

The core business of Echo Group falls into the following categories:

- 1. construction and sale of residential apartments,
- construction, lease, active property management to increase its value and sale of commercial properties office and retail buildings,
- 3. providing services of flexible office space leasing through the company CitySpace,
- provision of services for other entities, such as Resi4Rent and Student Depot (general contractor, development manager, leasing, consulting etc.),
- 5. Co-investing in joint venture projects: rental apartment buildings under the Resi4Rent brand, student housing within the StudentSpace platform, the Galeria Młociny shopping center in Warszawa, and the "destination" mixed-use office and residential complex Towarowa 22 in Warszawa.



1.4 Selected financial data of the Group

Consolidated financial data of the Group

		[PLN '000]		[EUR '000]
	as at 30.06.2025	as at 30.06.2024	as at 30.06.2025	as at 30.06.2024
Sales revenues	464 929	489 014	110 152	113 437
Operating profit	(121 146)	24 234	(28 702)	5 622
Gross profit (loss)	(207 101)	46 093	(49 067)	10 692
Financial year profit attributable to equity holders of the parent company	(199 056)	15 207	(47 161)	3 528
Cash flow from operating activities	110 442	(406 282)	26 166	(94 245)
Cash flow from investment activities	16 427	(238 808)	3 892	(55 396)
Cash flow from financing activities	(201 626)	354 201	(47 770)	82 164
Total net cash flow	(74 757)	(290 889)	(17 712)	(67 478)
Total assets	7 074 802	6 573 359	1 667 838	1 524 080
Equity attributable to equity holders of the parent	1 475 072	1 705 225	347 739	395 369
Long-term liabilities	2 673 872	2 674 033	630 348	619 994
Short-term liabilities	2 619 213	1 852 533	617 462	429 523
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	(0,48)	0,04	(O,11)	0,01
Book value per one share	3,57	4,13	0,84	0,96

Euro exchange rate

In the periods covered by the report, selected financial data were converted using the average exchange rates of the Polish zloty against the EUR, established by the National Bank of Poland.

Exchange rate valid on the last day of the reporting period:

- 4.2419 PLN/EUR as at 30 June 2025,
- 4.3130 PLN/EUR as at 30 June 2024.

Average exchange rate in the period, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period:

- 4.2208 PLN/EUR in the period from 1 January 2025 to 30 June 2025,
- 4.3109 PLN/EUR in the period from 1 January 2024 to 30 June 2024.

1.5 Group segments

Consolidated statement of financial position – allocation to segments

as at 30 June 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Assets				<u> </u>	
Non-current assets					
Intangible assets	88 651	87 015	-	-	1 636
Property, plant and equipment	97 485	72 223	-	-	25 262
Investment property	676 522	-	_	-	676 522
Investment property under construction	420 375	-	-	-	420 375
Investments in associates and joint ventures accounted for using the equity method and in related entities	873 972	-	335 309	119 708	418 955
Long-term financial assets	532 496	160 206	335 176	-	37 114
Lease receivables	4 629	-	-	-	4 629
Other assets	639	639	-	-	_
Deferred tax asset	188 924	144 463	-	-	44 461
Land intended for development	83 858	80 151	_	-	3 707
	2 967 551	544 697	670 485	119 708	1 632 661
Current assets					
Inventory	2 840 563	2 751 104	42 285	41 532	5 642
Current tax assets	5 522	2 854	-	-	2 668
Other taxes receivable	80 526	68 178	104	55	12 189
Trade and other receivables	159 542	69 672	1 964	2 992	84 914
Short-term financial assets	29 184	-	-	-	29 184
Other financial assets *	114 533	64 157	-	-	50 376
Cash and cash equivalents	291 448	159 595	458	27	131 368
	3 521 318	3 115 560	44 811	44 606	316 341
Assets held for sale	585 933	-	-	-	585 933
	4 107 251	3 115 560	44 811	44 606	902 274
Total assets	7 074 802	3 660 257	715 296	164 314	2 534 935

^{*} Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position – allocation to segments

as at 30 June 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Equity and liabilities					
Equity					
Equity attributable to equidity holders of the parent company	1 475 072	439 585	297 232	36 141	702 114
Non-controlling interest	306 645	306 645	_	-	_
	1 781 717	746 230	297 232	36 141	702 114
Long-term liabilities					
Credits, loans, bonds	1 993 994	1 082 923	315 611	74 336	521 124
Credits, loans, bonds - non-current assets classified as held for sale	254 158	-	-	-	254 158
Long-term provisions	11 333	11 205	_	-	128
Deferred tax liabilities	174 579	90 993	3 807	1 875	77 904
Leasing	156 950	26 596	-	-	130 354
Other liabilities	82 858	25 030	25	20	57 783
Liabilities under contracts with customers	-	-	_	-	-
	2 673 872	1 236 747	319 443	76 231	1 041 451
Short-term liabilities					
Credits, loans, bonds	586 997	51 849	59 052	13 908	462 188
Credits, loans, bonds - non-current assets classified as held for sale	89 182	-	-	-	89 182
Derivative financial instruments	511	-	-	-	511
Income tax payable	5 584	2 144	-	-	3 440
Other taxes liabilities	52 850	14 274	20	16	38 540
Trade payable	207 557	150 588	1 774	1 701	53 494
Dividend payable	29 769	29 769	-	-	-
Leasing	92 974	36 689	7 775	6 114	42 396
Short-term provisions	22 499	19 205	-	-	3 294
Other liabilities	188 836	107 775	-	203	80 858
Liabilities due to customers	1 332 087	1 264 987	30 000	30 000	7 100
	2 608 846	1 677 280	98 621	51 942	781 003
Liabilities directly associated with non-current assets classified as held for sale	10 367	-	-	-	10 367
	2 619 213	1 677 280	98 621	51 942	791 370
Total equity and liabilities	7 074 802	3 660 257	715 296	164 314	2 534 935

Segment Reporting Overview of the Echo Group



Balance sheet figures for Q2 2025:	Apartments	REsi4Rent	StudentSpace	Commercial	Total
Equity attributable to shareholders of the parent company	439 585	297 232	36 141	702 114	1 475 072
Equity attributable to shareholders of the parent company per share	1,07	0,72	0,09	1,70	3,57

We estimate the value of the Resi Segment based on the value of Archicom's share price from the WSE at the balance sheet date:

1 888 211 -201 564	PLN thous. PLN thous.
- 7	
43,00	PLN
43.60	DLN
74,04%	%
43 307 601	pcs.
58 496 043	pcs.
	43 307 601

The Residential Segment in the Echo Group Reports consists of the Archicom S.A. Group and three projects in the construction phase implemented directly by Echo Investment (Warszawa Nowy Mokotów, Fuzja Lofty and Kraków Wita) together with the assigned corporate debt from the Echo Group.

When estimating the management approach to the residential segment, we remove the NAV value of Archicom itself from the consolidated Net Asset Value (NAV) and add the net market value of Archicom shares held by Echo resulting from the valuation of Archicom shares on the WSE:

This estimate is presented in the table below:

Total adjusted NAV of the residential segment in the management approach	1 655 538	PLN thous.
		Exchange (WSE)
ding to the price from the WSE		its stock price on the Warsaw Stock
- we add the net market value of Archicom shares held by Echo accor-	1 686 648	< Archicom's value according to
- we subtract the NAV of the Archicom Residential Segment	-470 692	< BV
- NAV of the Consolidated Residential Segment (Echo + Archicom)	439 582	< BV

Management overview of Echo Group segments:



Management figures for the Q2 2025:	Apartments	REsi4Rent	StudentSpace	Commercial	Total
Market value (NAV) per segment	1 655 541	297 232	36 141	702 114	2 691 028
Market value (NAV) per share	4,01	0,72	0,09	1,70	6,52

Consolidated profit and loss account – allocation to segments

for the period of 1 January - 30 June 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Revenues	464 929	313 669	17 128	22 278	111 854
Cost of sales	(302 614)	(207 722)	(11 866)	(15 072)	(67 954)
Gross profit	162 315	105 947	5 262	7 206	43 900
Profit on investment property	(149 514)	_	_	_	(149 514)
Administrative costs associated with project implementation	(39 208)	(24 561)	(1 191)	(131)	(13 325)
Selling expenses	(49 183)	(47 201)	(26)	-	(1 956)
General and administrative expenses	(38 483)	(23 550)	(6 083)	(1 703)	(7 147)
Other operating income	12 401	4 051	-	-	8 350
Other operating expenses	(19 474)	(7 341)	-	-	(12 133)
Operating profit	(121 146)	7 345	(2 038)	5 372	(131 825)
Financial income	17 339	6 048	7 790	10	3 491
Financial cost	(104 378)	(37 636)	(9 004)	(377)	(57 361)
Profit (loss) on FX derivatives	(1 631)	-	-	-	(1 631)
Foreign exchange gains (losses)	3 569	449	91	-	3 029
Share of profit (loss) of associates and joint ventures	(854)	(1)	(2 846)	2 606	(613)
Profit before tax	(207 101)	(23 795)	(6 007)	7 611	(184 910)
Income tax	7 761	1 788	452	(572)	6 093
Net profit (loss)	(199 340)	(22 007)	(5 555)	7 039	(178 817)
Equity holders of the parent	(199 056)	(21 730)	(5 555)	7 039	(178 810)
Non-controlling interest	(284)	(277)	-	-	(7)

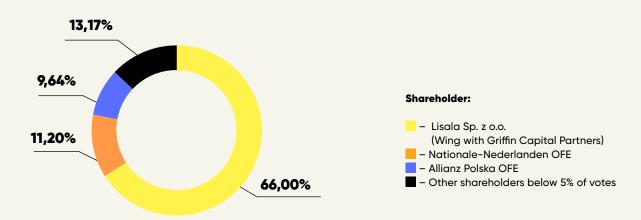
Shareholder structure of Echo Investment S.A. and description of shares

The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in the Company carries the right to one vote at the General Meeting. There are no preference shares in the Company.

Significant Shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders as at the date of signing of this report, i.e. 17 September 2025.

Shareholder	number of shares	% of capital	number of votes	% of votes
Lisala Sp. z o.o. (Wing IHC Zrt with Griffin Capital Partners)	272 375 784	66.00	272 375 784	66.00
Nationale-Nederlanden OFE	46 201 000	11,20	46 201 000	11,20
Allianz Polska OFE	39 781 769	9.64	39 781 769	9.64
Other shareholders below 5 percent of votes	54 332 029	13,17	54 332 029	13,17

% of capital as at 17 September 2025





Significant changes to the shareholder structure since the date of publication of the last financial statements.

Since the date of publication of the last financial statements, i.e. since 30 May 2025, there has no significant changes to the shareholder structure.

About a majority shareholder



WING is a leading property development and investment group in Central Europe. It has significant market shares in the property markets of Germany, Poland and Hungary. WING is the majority owner of Poland's largest property developer, Echo Investment, which is listed on the Warsaw Stock Exchange, as well as of Bauwert, Germany's leading residential and commercial property developer. WING is one of the largest property developer and investor companies in Hungary. In Germany, Poland and Hungary, WING has a total of 5,5 mln sgm of floorspace in its development portfolio.

The group is a reliable, long-term partner for leading corporations active in the Central European region. The company's aim is to deliver world-class projects that are good for people and respectful of the environment.

Volume of the Company's shares and bonds held by managing and supervising persons

Volume of the Company's shares and bonds held by managing and supervising persons

To the best of the Company's knowledge, among the persons in charge of Echo Investment S.A. management or supervisory functions, the shareholders of the Company are Nicklas Lindberg, President of the Management Board, Maciej Drozd Vice-president, CFO, Bence Sass member of the Supervisory Board.

Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the date of signing of this report, i.e. 17 September 2025.

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	1 004 283	0,24%
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07%
Bence Sass Supervisory Board Member	92 830	0,02%

Since the publication date of the last financial report, i.e., since May 30, 2025, there have been no changes in the shareholdings of the management and supervisory personnel.

- On 2 June 2025, the Company received a notification pursuant to Article 19 of the MAR Regulation from Bence Sass, a member of the Supervisory Board, concerning the acquisition of 25,000 shares in the Company. Details, including the content of the
- notification, were published by the Issuer in Current Report No. 9/2025 dated 2 June 2025,
- On 28 July 2025, the Company received a notification pursuant to Article 19 of the MAR Regulation from Bence Sass, Member of the Supervisory Board, regarding the acquisition of 9,554 shares in the Company. Details, including the content of the notification, were published by the Issuer in Current Report No. 16/2025 of 28 July 2025,

 On 31 July 2025, the Company received a notification pursuant to Article 19 of the MAR Regulation from Bence Sass, Member of the Supervisory Board, regarding the acquisition of 8,276 shares in the Company. Details, including the content of the notification, were published by the Issuer in Current Report No. 17/2025 of 31 July 2025. Additionally, the Company informs that the difference in the list of persons between the current and the last published financial report, concerning the Member of the Supervisory Board, Mr. Peter Kocsis, results from the fact that on 26 June 2025 the Ordinary General Meeting of Shareholders appointed the Supervisory Board for a new term of office, in which Mr. Péter Kocsis was not included.

1.8 Major events in the first half-year of 2025

ORGANIZATION

General Meeting of Shareholders of Echo Investment

On 26 June 2025 General Meeting of Shareholders of Echo Investment S.A.. was held, during which, in addition to the usual matters included in the agenda of the meeting, a new Supervisory Board for the upcoming term was elected.

To the Supervisory Board were elected:

- Noah Milton Steinberg Cheirman of Supervisory Board,
- Tibor Veres Deputy Chairman,
- Bence Sass,
- Balázs Gál,
- Maciej Dyjas,
- Nebil Senman,
- Sławomir Jędrzejczyk Independent Supervisory Board Member Deputy Chairman of the Audit Committee,
- Margaret Elizabeth Dezse Independent Supervisory Board Member Chair of the Audit Committee.

General Meeting of Shareholders of Archicom S.A.

On 25 June 2025 General Meeting of Shareholders of Archicom was held, during which, in addition to the usual matters included in the agenda of the meeting, a new Supervisory Board for the upcoming term was elected.

To the Supervisory Board were elected:

- Nicklas Lindberg Chairman
- Maciej Drozd,
- Małgorzata Turek,
- Bence Sass.
- Balázs Gál,
- Konrad Płochocki Independent Supervisory Board Member Chair of the Audit Committee,
- Jacek Owczarek Independent Supervisory Board Member Chair of the Audit Committee.

Sale Agreement for the Property Located on Chłodna Street in Warszawa

On 10 April 2025, Archicom Senja 2 sp. z o.o., acting as the seller, and Monting Real Estate Sp. z o.o., with its registered office in Warszawa, concluded an agreement transferring the perpetual usufruct rights as well as a sale agreement for the ownership title to real properties located on Chłodna Street in Warszawa. The total value of the transaction amounts to PLN 96,000,000 net, plus applicable VAT.



New company in the Group - Fit-Out Centre Archicom Ltd.

Archicom has merged with a company with many years of experience in supplying finishing materials and design services. This enables us to offer comprehensive finishing and interior design services for the premises we sell.



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

On 23 June 2025, Archicom Nieruchomości 14 Sp. z o.o. with its registered office in Wrocław and a Polish private investor, as the buyer, concluded 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 investor acquired the property in Wrocław, at ul. Gen. Romualda Traugutta 55, constituting plot number 101, precinct 0022, covered by land and mortgage register number WR1K/00372300/1, developed with an office building called 'City 2'. The transaction price amounted to EUR 31,000,000.

As part of the transaction, the Parties also concluded a rent guarantee agreement.



Significant events after the balance sheet day

PROJECTS

Conclusion of a preliminary agreement by R4R Poland Sp. z o.o. for the sale of 18 completed developments

On 16 August 2025, R4R Poland Sp. z o.o. signed a preliminary conditional agreement with Vantage Development S.A. for the sale of 18 completed investments.

The sale price was set at PLN 2,405,000,000.00 and will be adjusted, among other things, by the net working capital, internal and external debt, and cash balance as determined on the transaction date.

Under the R4R agreements, 5,322 finished units are being disposed of for the purpose of rental operations.

€2,4 bilion PLN

value of the transaction for the sale of the completed Resi4Rent projects do Vantage Development S.A.

Sale of shares in the Office House building

On 4 September 2025, Strood sp. z o.o., a company wholly owned by the Issuer, in the execution of a put option, entered into an agreement with AFI Europe N.V. regarding the sale of 30% of the shares in the share capital of T22 Budynek B sp. z o.o., which holds a project involving the Office House office building within the Towarowa 22 complex in Warszawa.

The parties agreed on a preliminary sale price for the shares in the amount of EUR 17 391 283.00, and the amount of intragroup debt repayment related to the transaction totaled PLN 28 291 272.05.

The preliminary sale price of the shares in the share capital of T22 Budynek B will be subject to further adjustments, in accordance with the procedures described in the Agreement and the conditions set forth therein.

According to the Agreement, the current intragroup debt of T22 Budynek B, in the part related to financing provided by "Echo – Aurus" sp. z o.o. ("Echo-Aurus"), a subsidiary of the Issuer, was settled through the full repayment of receivables to Echo-Aurus and their transfer to AFI Europe N.V.

On 17 of July 2025, a motivation program was launched for selected members of the Management Boards of Echo Investment and Archicom. Information regarding the launch of the program is included in section 1.22 – Remuneration of the Management Board and the Supervisory Board.

Perspectives of each market sectors in coming 12 months:

- ▲ Very optimistic
- Optimistic
- Neutral
- Pessimistic
- Very pessimistica

Residential segment for individual clients – market outlook and the Group's business activities

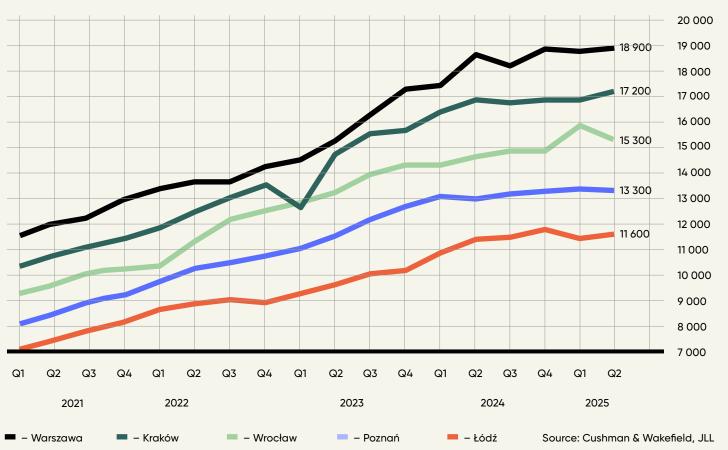
▼ Polish residential for sale market in H1 2025

Apartments sold and launched for sale and the volume of the offer [thousands of units]



Average prices of apartments on offer on the primary market [thous. pln/sqm, incl. vat, shell and core]

Apartments prices [PLN/sqm.]





Echo Group's achievements in the apartments for sale sector

New phases of ongoing projects were introduced to the offer in 2025, including 29 Listopada, Zenit IV, P. Skargi, Apartamenty Grzybowska, Powstańców 7D, Modern Mokotów III, Apartamenty Esencja II and Duża Góra. In 2025, the Echo Group plans to complete over **2,700 residential units**, thereby pursuing its goal of maintaining its position as a nationwide leader in the residential sector.

Echo Group's residential projects continue to enjoy stable demand, as confirmed by the sales results from H1 2025.

1,162

apartments sold in H1 2025

404

apartments handed over in H1 2025

1,674

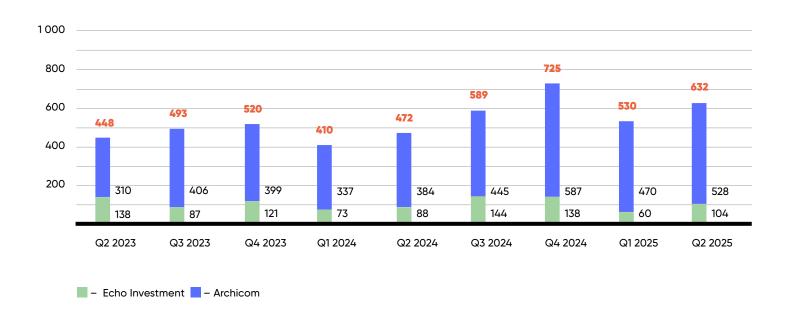
units whose construction started in H1 2025

5,322

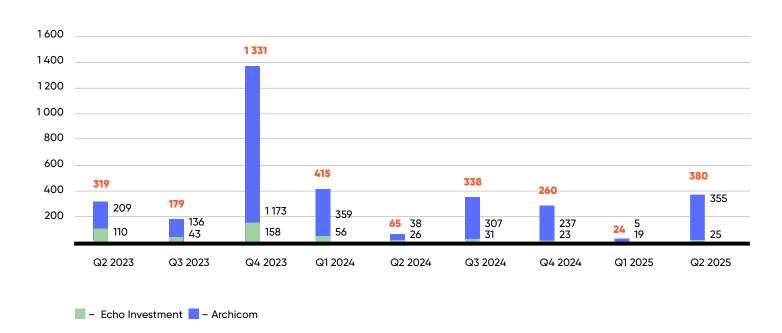
total units under construction at the end of H1 2025

Locations in central districts of the largest Polish cities, a wide range of amenities, and abundant greenery are just some of the factors contributing to the high interest in our projects.

Apartments sold by the Echo Group [units]



Apartments booked as a result of the Echo Goup [units]



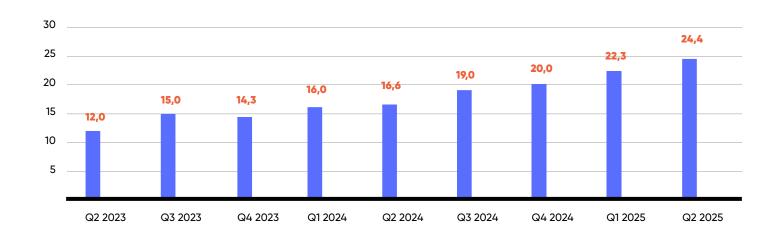
Residential segment for rent and private dormitories – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:

- Very optimistic
- Optimistic
- Neutral
- Pessimistic
- ▼– Very pessimistica

▼ Polish PRS market in H1 2025

Existing housing stock in the PRS in Poland ['000 pcs]





Resi4Rent, a company offering subscription-based rental apartments, maintains its position as the leader in the PRS (Private Rented Sector) market. As the largest institution renting apartments on market terms in Poland, it is currently developing approx. 2,000 units.

6,133

The total number of units in the Resi4Rent offer at the end of the first half of 2025, including 5,322 apartments covered by a preliminary agreement with Vantage Development S.A., as at 18 August 2025

179

Total number of Resi4Rent apartments for sale in Wrocław (Kępa Mieszczańska) and Warszawa (Browary)

1,988

total number of Resi4Rent units under construction

Within the Group, we respond to the growing housing needs in Poland – both in the form of apartments for sale as well as through alternative solutions, such as rental housing and private student dormitories. The living sector is one of the main areas in which we are expanding.

1,631

total number of Resi4Rent units, the construction of which we plan to start in H2 2025

>10,000

number of subscription-based apartments Resi4Rent will deliver by 2027



StudentSpace has launched an investment in Warszawa.

In the first half of 2025, Echo Investment, together with Signal Capital Partners and Griffin Capital Partners, began the implementation of the Wołoska project, which is the fourth StudentSpace investment. The completion of StudentSpace's first project in Warszawa is planned for autumn 2026. The investment is located in Mokotów, offering easy access to major universities in the capital, such as SGH (Warsaw School of Economics), Warsaw University of Technology, and Lazarski University.

Three investments are being developed in Kraków: two are part of the multifunctional WITA complex, while the third is located on 29 Listopada Avenue, arapidly growing area of the city near the University of Agriculture.

The first 1,200 rooms in Kraków will be ready at the beginning of the 2025/2026 academic year.

504

This is the number of beds that will be available in the modern and energy-efficient StudentSpace dormitory on Wołoska street in Warszawa

1,221

This is how many students will be accommodated by the first three StudentSpace dormitories in Kraków. The buildings will welcome students in the 2025/2026 academic year

The start of construction on the first projects under the StudentSpace brand will allow us to further enhance the attractiveness of our portfolio for investors. The demand from both Polish and international students for high-quality, vibrant places to live and study is very strong.

Perspectives of each market sectors in coming 12 months:

- ▲ Very optimistic
- ✓ Optimistic
- Neutral
- Pessimistic
- Very pessimistica

Office segment – market outlook and Group business activities

▼ Office market in Warszawa in H1 2025

Office market in regional markets in H1 2025

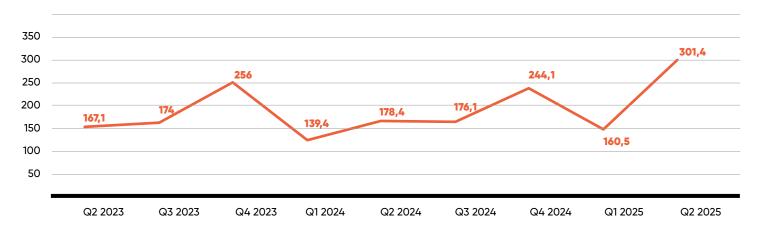
	WARSZAWA	KRAKÓW	WROCŁAW	KATOWICE	ŁÓDŹ	
	6 329,3	1834,7	1 355,1	761,2	642,7	Existing space ['000 sq m]
	82,2	0	0	0	0	New buildings [000 sq m]
	301,4	172,0	80,7	22,9	10,3	Gross demand ['000 sq m]
\times	10,8	17,3	20,5	22,7	21,6	Vacancy rates [%]
€	15,0 - 27,0	15,0 - 17,0	13,5 - 16,0	13,5 - 15,5	12,50 - 13,75	Monthly rental rates [EUR/sq m]

Source: JLL, Cushman & Wakefield

6.33 million sq m

Demand for office space in Warszawa ['000 sq m]

total resources of modern office space in Warszawa at the end of June 2025





In Q2 2025, the Office House office building received its occupancy permit. Among the tenants already confirmed at Office House are companies such as Crowe and emagine, the fitness club Change, and the Splendido restaurant.

In Kraków, Echo Investment has completed the commercialization of the Brain Park office complex, offering a total of 43,000 sq m of rental space fully leased by companies such as EY, Volvo Tech Hub, Tanium, EPAM Poland, PepsiCo GBS, APPTIO Poland, Enprom, and Mercator Medical. The buildings also house Loftmill serviced offices, a Medicover clinic, a canteen, a bakery, and a café.

In Wrocław's business center, the Swobodna SPOT project is under construction. In Q1 2025, a symbolic topping-out ceremony was held on the building. The range of amenities at Swobodna SPOT will be expanded by the addition of a Fitness Academy club - the largest fitness chain in Wrocław, which will occupy as much as 1,500 sqm.

Currently, in Kraków, Echo Investment is developing another destination project, WITA, which will include 18,700 sq m of commercial space.

118,800 sq m

total office space of Echo Investment in operation

34,800 sq m

total office space under construction

34,500 sq m

space of finished Office House

16,100 sq m

office space for lease in the first stage of Swobodna SPOT

In major cities such as Warszawa, Kraków, and Wrocław, we are seeing growing interest in high-standard office spaces located in buildings developed and managed in line with sustainable development principles. Central locations are particularly popular, while the number of projects currently under construction remains limited.



In H1 2025, CitySpace increase sales and income. During this period, 46 new contracts for private offices were signed, mainly in Warszawa and Katowice, and the number of occupied workstations increased by 221 (i.e. by 10%) from the end of Q1 to the beginning of Q3. Additional services increased by 22% quarter-on-quarter, while revenues from the core product (private offices) grew by 8.6% quarter-on-quarter, confirming customers' growing preference for flexible offer configurations.

The second quarter was also a period of intensified pre-sales activities in new projects – Forum in Wrocław and a new floor in Rondo 1 in Warszawa – which opened on 1 September 2025. In the latter, the average price per workstation is 78% higher than the CitySpace network-wide average.

11

locations in the CitySpace portfolio, in 5 cities: Warszawa, Wrocław, Kraków, Katowice, and Łódź

30,500 sq m

total area of CitySpace offices

4,050

total number of workplaces

1.13

Perspectives of each market sectors in coming 12 months:

- ▲ Very optimistic
- ✓ Optimistic
- Neutral
- Pessimistic
- Very pessimistica

Retail segment – market outlook and Group business activities

▼ Retail real estate market in Poland in H1 2025

16,9 million sq m

total retail space in Poland

593,000

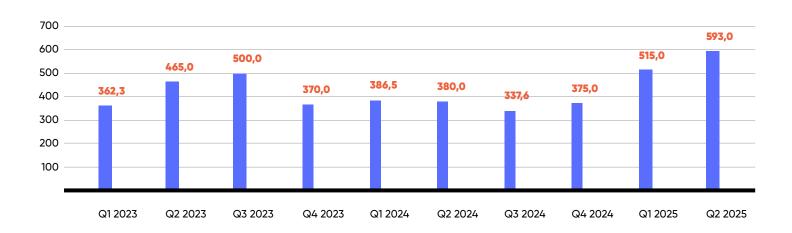
retail space under construction at the end of H1 2025

90,000 sq m

new retail space delivered in Q2 2025

Source: Cushman & Wakefield

Retail space under construction ['000 sq.m.]





€ 61.4 million

the value of the refinancing secured for Galeria Libero. The loan was granted by a consortium consisting of Bank Pekao S.A. and PKO Bank Polski S.A.

In H1 2025, the retail segment recorded a decline compared to the same period in 2024.

A strategy based on continuously expanding the offering and strong marketing support ensured operational stability in H1 2025 for both Libero Katowice and Galeria Młociny in Warszawa.

In H1 2025, both malls recorded a decline in footfall: Libero Gallery saw a year-on-year decrease of 11% due to ongoing street reconstruction, while Młociny Gallery experienced a decline of 2%. Libero Gallery's turnover was 3% lower year-on-year, whereas Warsaw's Młociny Gallery

reported a 2% increase in turnover compared to the previous year.

From a strategic perspective, Echo Investment views retail and service components as integral elements that enhance the appeal of multifunctional "destination" projects like Warsaw Breweries, Fuzja in Łódź or Towarowa22 in Warszawa.

20

the number of lease agreements finalized by the food and beverage team in H1 2025 with restaurants, cafes, service outlets, and local shops. The new tenants enhancing Echo Group's projects include Mr. DIT, Intersport, Dreslow, TK Maxx and Join up travel agency.

Our assets in the retail segment are well–prepared to meet the changing customer expectations. The continually expanding retail and service offerings in Echo Group's residential projects are also carefully tailored to the needs of modern users. The new destination projects we are currently developing in the centers of Poland's largest cities, such as Towarowa22 in Warszawa or Fuzja in Łódź, are generating significant interest from potential tenants.

1.14 Portfolio of properties Echo's Group

Apartments

Definitions: Sales level – the item exclusively concerns preliminary contracts An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the cost of supply maintenance, interest costs or

activated financial costs, marketing and total personnel costs related to the project. The Company estimates additional costs to equal on average 6% of the targeted budget.

Echo Group's residential projects under construction

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Start	Targeted completion
Łódź	,							
Fuzja Lofty G01 ul. Tymienieckiego	7 600	158	52%	73,4	68,7	92%	IV kw. 2022	III kw. 2025
Fuzja Lofty G02 ul. Tymienieckiego	9 900	186	45%	97,8	91,0	55%	IV kw. 2023	IV kw. 2025
Kraków								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	97%	165,9	96,3	56%	II kw. 2024	IV kw. 2025
Warszawa								
Modern Mokotów I ul. Domaniewska	29 900	554	69%	593,1	358,9	87%	III kw. 2023	III kw. 2025
Total Echo	56 100	1 082	67%	930,2	614,9	78%		

Archicom Group's residential projects under construction

projects started in the first half of 2025

projects commissioned in H1 2025



Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN min]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Start	Targeted completion
Kraków								
Dąbrowskiego D3 ul. Dąbrowskiego	1400	31	94%	26,7	16,5	69%	II kw. 2024	IV kw. 2025
29 Listopada I,ul. 29 Listopada	15 400	390	6%	204,0	146,4	32%	l kw. 2025	IV kw.2026
Duża Góra ul. Duża Góra	4 200	76	16%	56,6	39,6	15%	II kw. 2025	IV kw. 2026
Katowice								
P. Skargi ul. Piotra Skargi, Sokolska	14 800	347	41%	188,1	136,7	22%	l kw. 2025	IV kw. 2026
Łódź								
Zenit II ul. Widzewska	6 000	120	100%	52,5	35,7	96%	IV kw. 2023	II kw. 2025
Zenit III ul. Widzewska	8 000	159	72%	65,4	46,4	84%	l kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	93%	86,7	67,7	73%	l kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 600	327	46%	178,5	129,7	47%	l kw. 2024	III kw. 2026
Zenit IV ul. Widzewska	8 800	173	44%	75,9	54,1	51%	l kw. 2025	IV kw. 2025
Poznań								
Wieża Jeżyce II ul. Janickiego	14 500	264	82%	165,7	119,7	63%	l kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	59%	154,1	110,8	44%	III kw. 2024	II kw. 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	51%	164,4	119,5	44%	IV kw. 2024	III kw. 2026
Apartamenty Esencja II ul. Garbary	6 100	127	20%	92,2	66,1	23%	l kw. 2025	IV kw. 2026
Warszawa								
Modern Mokotów VI ul. Domaniewska	14 600	261	43%	277,5	183,2	80%	IV kw. 2023	III kw. 2025
Apartamenty M7 ul. Towarowa 22	12 300	143	38%	511,8	231,6	44%	II kw. 2024	III kw. 2026
Flare Apartamenty Grzybowska, ul. Grzybowska	4 300	78	27%	179,6	128,3	57%	l kw. 2025	l kw.2026
Modern Mokotów III ul. Domaniewska	14 500	255	24%	288,7	174,0	41%	l kw. 2025	IV kw. 2026
Wrocław								
River Point 5 ul. Mieszczańska	1800	22	0%	31,6	27,9	30%	III kw. 2022	II kw. 2027
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	100%	108,2	71,1	98%	II kw. 2023	II kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	100%	36,4	23,3	91%	II kw. 2023	II kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	100%	73,4	47,9	86%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	72%	187,3	118,9	53%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	65%	123,5	81,0	50%	IV kw. 2023	II kw. 2026

Archicom Group's residential projects under construction

projects started in the first half of 2025
 projects commissioned in H1 2025



Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Start	Targeted completion
Planty Racławickie R10 ul. Wichrowa / Racławicka	5 500	98	100%	70,4	41,1	79%	l kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	39%	275,9	211,1	54%	l kw. 2024	IV kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	45%	129,8	101,4	51%	III kw. 2024	IV kw. 2026
Gwarna ul. Gwarna	4 000	107	77%	68,7	54,9	35%	III kw. 2024	III kw. 2027
Powstańców 7D ul. Powstańców Śląskich	11 500	228	36%	221,7	164,4	39%	l kw. 2025	III kw. 2027
Total	266 800	5 322	53%	4 095,2	2 749,0	52%		
Total Echo and Archicom residential projects under construction	322 900	6 404		5 025,4	3 363,9			
projects started in the first half of 2025	79 600	1 674		1 307	910			
projects commissioned in H1 2025	19 100	364		197	130			

Echo Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Warszawa								
T22 A2 Warszawa, ul. Towarowa	14 300	184	590,1	264,9	14%	III kw. 2025	II kw. 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Łódź								
Fuzja I_01 ul. Tymienieckiego	5 000	103	55,1	68,8	60%	II kw. 2025	l kw. 2026	
Total Echo	19 300	287	645,2	333,7				

Archicom Group's residential projects under preparation



Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Kraków	2042		ş. <u>-</u>	<u> </u>			
Bociana 5, ul. Bociana	14 000	280	221,3	152,6	33%	IV kw. 2025	III kw. 2027
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	46,3	29,9	17%	l kw. 2026	III kw. 2027
Juliusza Lea ul. Juliusza Lea	10 600	252	180,0	112,0	24%	III kw. 2025	II kw. 2027
29 Listopada II, ul. 29 Listopada	13 200	315	172,4	123,7	31%	IV kw. 2025	III kw. 2027
Stańczyka ul. Stańczyka	6 600	128	105,0	69,8	14%	IV kw. 2025	III kw. 2027
Zapolskiej ul. Zapolskiej	4 000	84	67,1	44,3	25%	IV kw. 2025	II kw. 2027
Łódź							
Flow IV ul. Hasa	8 500	203	98,8	71,0	17%	III kw. 2025	III kw. 2027
Zenit VI ul. Widzewska	8 800	173	76,0	52,1	9%	III kw. 2025	IV kw. 2026
Zenit VII ul. Widzewska	13 300	238	115,4	79,8	9%	IV kw. 2025	II kw. 2027
Zenit VIII ul. Widzewska	10 200	192	88,6	61,7	8%	II kw. 2026	l kw. 2028
Flow III ul. Hasa	10 000	262	118,5	86,4	19%	III kw. 2026	II kw. 2028
Zenit X ul. Widzewska	12 000	216	106,0	72,3	8%	l kw. 2027	IV kw. 2028
Zenit V ul. Widzewska	9 300	188	81,4	56,4	9%	III kw. 2027	III kw. 2029
Flow V ul. Hasa	20 700	421	228,4	168,4	19%	III kw. 2027	III kw. 2029
Zenit IX ul. Widzewska	14 300	268	135,4	86,2	8%	IV kw. 2027	II kw. 2029
Zenit XI ul. Widzewska	5 200	97	48,9	31,4	7%	III kw. 2028	II kw. 2030
Poznań							
Wieża Jeżyce IV ul. Janickiego	11 500	197	136,3	90,8	15%	III kw. 2026	III kw. 2028
Wieża Jeżyce III ul. Janickiego	13 400	232	150,8	104,1	15%	IV kw. 2026	IV kw. 2028
Opieńskiego Etap I ul. Opieńskiego	15 700	203	151,4	111,0	9%	II kw. 2027	II kw. 2029
Opieńskiego Etap II ul. Opieńskiego	14 500	265	142,7	102,3	8%	IV kw. 2027	IV kw. 2029
Opieńskiego Etap III ul. Opieńskiego	18 100	330	173,9	125,6	9%	II kw. 2028	II kw. 2030
Warszawa							
Stacja Wola III ul. Ordona	13 300	232	242,1	131,4	24%	III kw. 2025	II kw. 2027
Modern Mokotów IV ul. Domaniewska	15 600	266	328,1	180,3	34%	III kw. 2025	III kw. 2027
Towarowa22 F ul. Towarowa 22	18 200	170	806,9	383,8	24%	IV kw. 2025	IV kw. 2027
Towarowa22 D ul. Towarowa 22	8 000	71	352,1	167,3	24%	IV kw. 2025	III kw. 2027
Modern Mokotów V ul. Domaniewska	6 200	113	133,1	71,5	34%	II kw. 2026	II kw. 2028
Postępu I ul. Postępu	13 600	255	233,0	151,5	24%	III kw. 2026	II kw. 2028
Modern Mokotów VII ul. Domaniewska	7 700	140	153,8	102,4	37%	III kw. 2026	III kw. 2028

Archicom Group's residential projects under preparation



Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Postępu II ul. Postępu	8 300	154	141,1	92,9	23%	l kw. 2027	l kw. 2029
Modern Mokotów VIII ul. Domaniewska	17 800	324	367,4	238,2	37%	l kw. 2028	III kw. 2029
Wrocław							
Browary Wrocławskie R1R2 ul. Rychtalska	6 600	133	94,3	59,1	14%	III kw. 2025	II kw. 2027
Browarna 1 ul. Browarna*	7 000	148	111,8	80,9	35%	III kw. 2025	III kw. 2027
Góralska 1 ul. Góralska	18 400	388	235,5	160,7	17%	III kw. 2025	II kw. 2027
Browarna 2 ul. Browarna*	9 000	164	155,3	107,9	32%	IV kw. 2025	IV kw. 2027
Czarnieckiego - AH ul. Stefana Czarnieckiego	2 200	60	36,6	26,3	20%	l kw. 2026	III kw. 2028
Czarnieckiego - M ul. Stefana Czarnieckiego	4 000	97	60,7	42,2	23%	l kw. 2026	III kw. 2028
lwiny - Schuberta ul. Schuberta	3 900	72	42,7	30,0	12%	II kw. 2026	l kw. 2028
Browarna 3 ul. Browarna*	7 700	107	137,7	91,8	32%	II kw. 2026	I kw. 2028
lwiny - Radomierzycka 1 ul. Radomierzycka	9 700	177	106,3	78,9	16%	III kw. 2026	I kw. 2028
lwiny - Radomierzycka 2 ul. Radomierzycka	10 000	187	110,2	81,6	16%	III kw. 2026	II kw. 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	11 200	210	157,4	117,6	33%	l kw. 2027	III kw. 2028
Browarna 4 ul. Browarna*	22 500	424	411,2	273,7	31%	l kw. 2027	IV kw. 2028
lwiny - Radomierzycka 3 ul. Radomierzycka	10 500	190	115,7	84,9	16%	III kw. 2027	II kw. 2029
Przystań Reymonta WR5 ul. Władysława Reymonta	3 800	117	58,2	43,2	32%	IV kw. 2027	IV kw. 2029
Total Archicom	471 800	8 790	7 236	4 630	23%		
Total Echo and Archicom residential projects under preparation	491 100,0	9 077,0	7 880,8	4 963,7			

^{*} Joint venture (55% Archicom S.A., 45% Rank Progress)

All residential properties are presented as inventory in the consolidated statement of financial position.

Residential projects for rental platform Resi4Rent

Definitions: GLA - Gross Lease Area The estimated budget for Resi4Rent projects includes the cost of external financing during the implementation period, land value, design and construction costs, external supervision,

and a 6% fee for project management by Echo Investment. It does not include marketing expenses or intra-group financing costs.

Residential projects of rental platform Resi4Rent in operation



	GLA		Targeted annual net rental revenues	Budget	
Project / address	[sqm]	Number of units	[PLN mln]	[PLN mln]	Completion
Wrocław					
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	12,2	76,8	III kw. 2019
R4R Wrocław ul. Jaworska	13 700	391	13,6	135,9	III kw. 2023
R4R Wrocław II ul. Jaworska	9 700	290	10,9	105,2	II kw. 2024
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 200	301	11,2	98,8	IV kw. 2024
R4R Wrocław Grabiszyńska	10 946	306	12,1	139,2	II kw. 2025
Łódź					
R4R Łódź Wodna ul. Wodna	7 800	219	6,8	52,4	III kw. 2019
R4R Łódź ul. Kilińskiego	10 000	287	8,7	104,4	III kw. 2024
Warszawa					
R4R Warszawa Suwak ul. Suwak	7 900	227	9,3	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	15,4	112,1	l kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	6,7	54,7	III kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 300	344	15,1	127,3	l kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	16,6	132,4	II kw. 2023
R4R Warszawa ul. Pohoskiego	7 500	277	11,5	106,3	II kw. 2025
Gdańsk					
R4R Gdańsk Kołobrzeska ul. Kołobrzeska	10 000	302	12,2	88,7	II kw. 2021
Poznań					
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	5,6	45,4	III kw. 2021
R4R Poznań ul. Brneńska	13 000	411	14,2	137,3	IV kw. 2024
Kraków					
R4R Kraków Bonarka ul. Puszkarska	5 100	149	5,6	40,5	III kw. 2022

Residential projects of rental platform Resi4Rent in operation



Project / address	GLA [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
R4R Kraków Błonia ul. 3 Maja	12 100	387	13,8	103,2	IV kw. 2022
R4R Kraków ul. Romanowicza	29 500	873	35,5	316,1	II kw. 2025
Total	205 046	6 133	237	2 037	

Residential projects of rental platform Resi4Rent in operation – assets for sale

Project / address	GLA [sqm]	Number of units	Planned revenue from sales [PLN'000]	Budget [PLN mln]	Completion
Wrocław					
R4R Wrocław Kępa (River Point) Mieszczańska* ul. Dmowskiego	9 300	269	115,5	76,3	l kw. 2020
R4R Warszawa Browary* ul. Grzybowska	19 000	450	449,0	187,6	III kw. 2020
Total	28 300	719	564,5	264	

^{*}asset available for sale.The annual revenue estimate takes into account no releasings since 2Q 2024

Residential projects of rental platform Resi4Rent under construction

GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN min]	Start	Targeted completion
2 254	63	2,5	28,7	III kw. 2022	III kw. 2025
21 100	620	23,6	239,1	l kw. 2024	l kw. 2026
20 300	569	26,7	276,7	II kw. 2023	III kw. 2025
24 000	736	29,7	284,7	IV kw. 2023	l kw. 2026
67 654	1 988	82,5	829,2		
	[sqm] 2 254 21100 20 300 24 000	[sqm] Number of units 2 254 63 21100 620 20 300 569 24 000 736	GLA [sqm] Number of units annual rental revenue for stabilized asset [PLN mln] 2 254 63 2,5 21100 620 23,6 20 300 569 26,7 24 000 736 29,7	GLA [sqm] Number of units annual rental revenue for stabilized asset Targeted budget [PLN mln] 2 254 63 2,5 28,7 21100 620 23,6 239,1 20 300 569 26,7 276,7 24 000 736 29,7 284,7	Canal Cana

Residential projects of rental platform Resi4Rent in preparation

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Warszawa						
R4R Warszawa ul. Opaczewska	12 800	376	17,9	183,5	IV kw. 2025	III kw. 2027
R4R Warszawa ul. Wołoska	9 200	295	13,7	141,4	IV kw. 2025	III kw. 2027
Kraków						
R4R Kraków ul. Jana Pawła II	8 200	283	11,1	104,6	l kw. 2026	IV kw. 2027
Total	30 200	954	42,7	492,5		

The table "Residential projects of rental platform Resi4Rent in preparation" presents only properties with projects that are owned by the Resi4Rent group or are in the process of being sold from the Echo Group to Resi4Rent. They do not present investments on plots secured by Resi4Rent (e.g. with a preliminary agreements), even if the preparation of the project is advanced.

Private student housing (StudentSpace)

Definitions: NLA - Net Leasingable Area. NLA - Net Leasingable Area.

The projected budget includes the following costs: external financing during the development

period, land acquisition, design, construction, external supervision, and a 12% project management fee payable to Echo Investment.

Private student housing projects under construction

Project / address	NLA [sqm]	Num- ber of rooms	Number of beds	Estimated annual ren- tal PLN mln]	Targeted bud- get [PLN mln]	Start	Targeted completion	Comments
Kraków								
ul. 29 Listopada	9 500	611	635	12,2	153,8	III kw. 2024	III kw. 2025	Project owned by Echo Group (30%) and Signal Capital Partners and Grif- fin Capital Partners (70%).
ul. Wita Stwosza A	3 800	222	242	4,6	58,0	II kw. 2024	III kw. 2025	Project owned by Echo Group (30%) and Signal Capital Partners and Grif- fin Capital Partners (70%).
ul. Wita Stwosza F1&F2	5 400	324	344	6,8	84,3	III kw. 2024	III kw. 2025	Project owned by Echo Group (30%t) and Signal Capital Partners and Grif- fin Capital Partners (70%).
Warszawa								
ul. Wołoska	8 300	469	504	11,7	148,8	II kw. 2025	III kw. 2026	Project owned by Echo Group (30%t) and Signal Capital Partners and Grif- fin Capital Partners (70%).
Total	27 000	1626	1725	35,3	444,8			

Private student housing projects early stage projects

	Number of					
Project / address	NLA [sqm]	rooms	Number of beds	Comments		
WARSZAWA						
ul. Beethovena	11 200	551	551	-		
ul. Zamoyskiego	9 700	510	532	-		
Total	20 900	1 0 6 1	1 083			

Commercial projects - office and aparthotels

Definitions:

GLA – gross leasable area NOI – net operating income with the assumption of full rental and the average market rent rates ROFO – (right of first offer)

Due to 25% of capital participation in the project, ROFO partner is entitled to 25% of profit after sale of project.

Completion – date of commissioning permit. Significant part of fit-out works to be done after this date. An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which are estimated by the Company to equal on average 7% the targeted budget. In

addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale. Fair value includes currency differences on investment loans. The recognised fair value gain is reduced by the profit share obligation and the provision to secure rent-free periods (master lease).

Office buildings in operation

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]		Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
Brain Park I al. Pokoju	29 800	100%	5,9	272,3	99%	34,3	IV kw. 2022	Investment property.
Brain Park II al. Pokoju	13 400	100%	2,7	139,2	94%	(24,6)	l kw. 2024	Investment property.
Warszawa								
myhive Mokotów ul. Postępu/Domaniewska	43 100	62%	4,1	n/a	n/a	21,7	n/a	Buildings designated for demolition
T22 Office B*** ul. Towarowa	32 500	92%	10,1	408,4	73%	24,9	II kw. 2025	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	118 800		22,8	819,8		28,6		

^{*} without warehouses

Office buildings under construction

Project / address	GLA [sqm]*	Leasing [%]**	NOI [EUR min]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Recogni- zed fair value gain [PLN mln]	Start	Targeted completion	Comments
Wrocław									
Swobodna I ul. Swobodna	16 100	41%	3,3	148,8	58%	0,6	III kw. 2023	l kw. 2026	
Kraków									
Wita Stwosza ul. Wita Stwosza	18 700	32%	4,2	177,0	52%	0,2	II kw. 2024	l kw. 2026	
Total	34 800		7,5	325,8		0,8			

^{*} exclude storage

 $^{^{**}}$ cumulative fair value due account the valuation before the date of purchase Archicom S.A. Group by Echo Group

^{***} The 30% stake held by Echo was sold to AFI in Q3 2025

^{** %} of signed LOIs

Office buildings in preparation

Project / address	GLA [sqm]*	NOI [EUR min]	Targeted budget [PLN mln]	Expendi- ture incur- red [%]	Targeted start	Targeted completion	Comments
T22 Office A Warszawa, ul. Towarowa	53 200	18,3	805,4	17%	III kw. 2025	III kw. 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	53 200	18,3	805,4				

^{*} exclude storage

All office buildings under construction and under preparation are presented as 'investment properties under construction' in the condensed interim consolidated statement of financial position, except for Brain Park II which is presented under Assets held for sale.

Aparthotels buildings in preparation

Project / address	GLA [sqm]*	NOI [EUR PLN]	Targeted budget [PLN mln]	Expendi- ture incur- red [%]	Targeted start	Targeted completion	Comments
WARSZAWA							
T22 Aparthotel E Warszawa, ul. Towarowa	17 000	20,0	235,9	18%	l kw. 2026	IV kw. 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 Aparthotel C Warszawa, ul. Towarowa	34 100	40,4	464,3	18%	III kw. 2027	IV kw. 2029	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	51 100	60,4	700,2				

^{*} exclude storage

Commercial projects - retail

Definitions:

GLA – gross leaseable area NOI – net operating income with the assumption of full rental and the average market rent rates ROFO – right of first offer

Completion – date of commissioning permit. Significant part of fit-out works to be done after this date.

NLA - Net Leasingable Area.

Due to 25% of capital participation in the project, ROFO partner is entitled to 25% of profit after sale of project.

Retail projects in operation (in NOI EUR mln)

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR min]	Targeted budget [PLN mln]	Expen- diture incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
WARSZAWA								
Galeria Młociny ul. Zgrupowania AK Kampinos	84 700	97%	20,0	1 269,3	99,9%	**4,3	II kw. 2019	Project owned by Echo Group (30 %) and EPP (70 %).
KATOWICE								
Libero ul. Kościuszki	44 900	98%	9,0	404,1	99,9%	*58,7	IV kw. 2018	ROFO agreement with EPP.
POZNAŃ								
Pasaż Opieńskiego ul. Opieńskiego	13 500	94%	1,0	n/a	n/a	24,2	n/a	Building to be demo- lished.
KRAKÓW								
Pasaż Kapelanka ul. Kapelanka	17 800	99%	1,8	n/a	n/a	n/a	n/a	Building to be demo- lished.
ŁÓDŹ								
Fuzja ul. Tymienieckiego	1 799	69%	0,4	23,1	100%	0,7		
Total	162 699		32,2	1 696,5		41,5		

^{*}The ROFO agreement was settled in August 2025, and the result is included in the presented revaluation gain.

Libero shopping centre is presented as 'investment property' in the condensed interim consolidated statement of financial position, and is now presented under Assets held for sale.

Proportional shares in Galeria Młociny are included in the item 'investments in associates and joint ventures'.

^{**} profit recognized by the Echo Group (30 %)

Land bank in 2025

Early stage projects

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Warszawa, ul. Towarowa	3 100	1500	The project on the plot office and service functions owned in 30% by Echo Investment and in 70% by AFI Europe.
Kraków, ul. Kapelanka	56 000	67 200	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	29 400	Plot for service and apartments.
Łódź, ul. Tymienieckiego	3 800	7 000	Plot for office, service and residential functions.
Kraków, ul. Wita Stwosza	700	1000	Plot for service, office.
Wrocław, ul. Na Ostatnim Groszu	26 400	35 200	Plot for services and residential
Wrocław, Swobodna	4 500	14 000	Plot for services and residential
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential
Total	130 500	177 300	

Other properties as at 30 June 2025

	Plot area	
Project / address	[sqm]	Comments
Poznań, Naramowice	76 300	-
Zabrze, ul. Miarki	8 100	-
Total	84 400	

1.15

Main investments in the first half-year of 2025 – acquisition of plots

Company	Landbank	Purchased land*	Controlled land*	Total
Archicom	Warszawa	4 326	-	4 326
Archicom	Wrocław	-	13 975	13 975
Archicom	Kraków	28 874	18 645	47 519
Total		33 200	32 620	65 820

^{*} usable area of the apartments

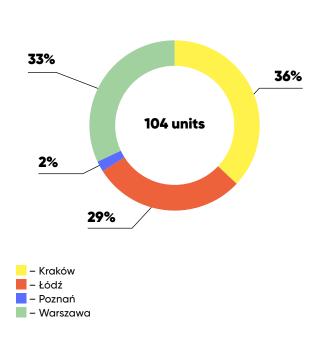
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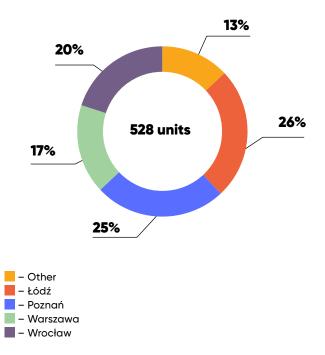
Factors and unusual events affecting the results in the first half-year of 2025

Sale of 632 apartments and commercial units to customers by the Echo Group

Echo Group's residential project's shares in the total number of delivered units in Q2 2025

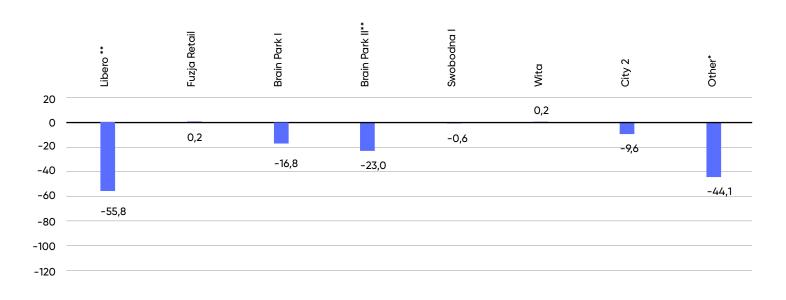
Archicom Group residential project's shares in the total number of delivered units in Q2 2025





^{*} Kraków, Katowice

Profit/loss on investment property by assets in H1 2025 [mln PLN]



- 10,3 Profit Share Libero adjusted for financial costs
- 12,9 CitySpace
- 11,3 Fuzja 01 provision
- 2,6 Accured rents
- 6,5 Settlement of sold projects

Properties in the sales phase. Balance sheet values reflect the planned sales prices of the projects.

1.17

Significant factors influencing the development of Company and the Group in the perspective of at least the following quarter

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- At H1 2025 the ECB Governing Council has lowered interest rates by 25 basis points. The deposit rate was set at 2.25%, the refinancing rate 2.40%, and the lending rate 2.65%. The reduction in interest rates—and consequently in the cost of foreign currency loans—may have a positive impact on interest in purchasing commercial real estate.
- The Monetary Policy Council first cut interest rates by 50 basis points on May 7 and decided on a further 25 basis point cut on 2 July.
- The announcement of a government support program for mortgage loans in the secondary market could stimulate demand from buyers in the primary market.
- The low inflation rate persists, standing at 4.1% in June 2025. Combined with the increase in the average monthly salary in the enterprise sector to PLN 8,881.84 at the end of the first half of 2025, and the continued low unemployment rate (5.1% at the end of the year), this is boosting the purchasing power of Poles.
- The sustained demand for premium apartments confirms the Group's strategic direction in diversifying its portfolio.

Negative

- The limited supply of land may pose a challenge in the face of growing demand for new residential projects.
- A potential slowdown in the growth rate of the average wage in the national economy could reduce the ability to purchase apartments.
- Despite rate cuts by the NBP and the ECB, interest rates remain relatively high, which may limit access to mortgage financing in the housing market.
- The lack of long-term government measures and the introduction of programs focused solely on boosting demand, combined with a simultaneous increase in the supply of apartments in the primary market, make it difficult to stabilize the situation in the long run.

Factors arising directly from the activities of the Company and the Group

Handover of Echo Group's apartments, mainly in the projects:

- Fuzja Lofty G01 in Łódź,
- Wodna in Łódź.

Handover of Archicom Group's apartments, mainly in the projects:

- Zenit in Łódź.
- Sady nad Zielong in Wrocław.

Revaluation of the fair value of the properties owned by the Group, which are in the course of leasing and construction:

- Swobodna I in Wrocław,

Revaluation of the fair value of the ready properties owned by the Group:

- Libero in Katowice,
- Brain Park I in Kraków.
- Brain Park II in Kraków,

Valuation and sale of City2 office in Wrocław

Valuation of shares in entities accounted for using the equity method, conducting investments.:

- Galeria Młociny in Warszawa,
- Towarowa 22 in Warszawa,
- Resi4Rent,
- StudentSpace.

Valuation of loans and cash on account of changes in exchange rates of foreign currencies.

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

Sales and general management costs of Echo Investment S.A.

Valuation of other assets and liabilities of the Echo Group.

1.18 Information on dividend policy and dividend

On 26 April 2017 the Management Board of Echo Investment adopted a resolution on the Company's dividend policy. The adopted dividend policy states that the Management Board will be recommending the payment of the dividend up to amount of 70% of the consolidated net profit of the Capital Group attributable to shareholders of the parent company. When recommending the dividend payment the Management Board will take into consideration the current and expected condition of the Company and the Capital Group as well as their development strategy, in particular:

- safe and the most effective management of debt and liquidity in the Group,
- investment plans resulting from the development strategy, purchase of land in particular.

Assumptions of the dividend policy were based on predictions concerning future profits from the Group's property development operations.

The dividend policy states that the Management Board recommends the payment of the dividend up to the amount of 70% of the consolidated net profit annually.

Implementation of the Dividend Policy

Financial year 2024

The net profit achieved by the Company in the financial year ended 2024 in the amount of PLN 2,085,457.09 (in words: two million eighty–five thousand four hundred and fifty–seven zlotys, 09/100) was excluded from distribution among the Company's shareholders by a resolution of the Ordinary General Meeting of Shareholders of 26 June 2025 and allocated in full to the reserve capital.

The resolution is in accordance with Rule No. 4.14 of the Best Practices for Listed Companies, which states in point a) that it is possible to retain the entire profit in the company if the amount of that profit is minimal and, as a result, the dividend would be insignificant in relation to the value of the shares.

Echo

The Ordinary General Meeting of Echo Investment S.A., by Resolution No. 6 26 June 2025, decided to exclude the net profit achieved by the Company in the financial year 2024, amounting to PLN 2,085,457 from distribution among the Company's shareholders and to allocate it in full to the reserve capital.

Archicom

The Archicom Ordinary General Meeting, by resolution No. 18/06/2025 of 25 June 2025, decided to distribute the Company's net profit for the financial year 2024 in the amount of 197.448.200,81 PLN as follows:

- profit in the amount of 197.131.664,91 PLN shall be allocated to the payment of dividends to the Company's shareholders ('Dividend'), i.e. in the amount of 3,37 PLN (in words: three zlotys and thirty-seven groszy) per 1 share,
- 2. to credit the amount of 82.479.420,63 paid by the Company on 7 November 2024 towards the Dividend,

- as an advance payment towards the dividend for the financial year 2024 pursuant to Resolution No. 39/30/IX/2024 of the Company's Management Board of 30 September 2024 ('Dividend Advance Payment'), i.e. in the amount of 1.41 PLN per share,
- pay out as Dividend the amount reduced by the paid Dividend Advance, i.e. the amount of 114.652.244,28 PLN, i.e. 1,96 PLN (in words: one pound and ninety-six pence) per share,
- 4. allocate the profit in the amount of 316.535,90 PLN allocate to the Company's reserve capital intended for future dividend payments or advances on anticipated dividends, in accordance with Resolution No. 20/05/ 2018 of the Ordinary General Meeting of Archicom S.A. of 30 May 2018, amended by Resolution No. 22/06/2020 of the Ordinary General Meeting of Archicom S.A. of 25 June 2020.

The dividend date has been set for 15 September 2025 and the dividend payment date for 17 November 2025.

1.19 Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 30 June 2025

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by	Echo Investment S.A. for i	nstitutional investors			
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by	Archicom S.A. for institut	ional investors			
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,1%
M11/2025	PLARHCM00172	mBank S.A.	120 000	14.03.2029	WIBOR 3M + margin 2,55%
Total			688 000		
Bonds issued by	Echo Investment S.A. for i	ndividual investors			
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
Total			455 000		
Total bonds issu	ed in PLN		1863 000		

Bonds issued by Echo Investment S.A. for institutional investors

Series	ISIN code	Bank / brokerage house	value [EUR '000]	Maturity	Interest rate
31/2023	PLO017000095	Ipopema Securities S.A.	43 000	27.10.2028	fixed interest rate 7,4%
Total bands	issued in EUD/DI N		63.000		

The value of bonds corresponds to undiscounted cash flows, not including the value of interest. The change in business and economic conditions did not have a significant impact on the fair value of the financial liabilities.

All are quoted on the Catalyst market of debt instruments operated by the Warsaw Stock Exchange, on trading platforms operated by the Warsaw Stock Exchange (in the regulated market and ASO formula) and by Bondspot (analogous two markets).

Change of company's bond liabilities in H1 2025

Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	[PLN '000]
K-series	PLECHPS00324	10.01.2025	50 000
Total			50 000

Bonds redeemed by Archicom Group

Series	ISIN code	Date	[PLN '000]
M7/2023	PLO221800108	17.03.2025	62 000
Total			62 000

Bonds issued by Archicom Group

Series	ISIN code	Date	Nominal value [PLN '000]
M11/2025	PLARHCM00172	14.03.2025	120 000
Total			120 000

Investment loans

Investment loans of Echo Group at 2025

			Contractuo of lo	al amount oan ['000]				
Investment project	Borrower	Bank	PLN	EUR	PLN	EUR	Interest rate	Repayment deadline
Libero, Katowice	Galeria Libero - Projekt Echo 120 Sp. z. o.o. Sp.k.	PKO BP S.A. Bank Pekao SA		61 400		61 016	EURIBOR 3M + margin	30.11.2029
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. Erste Group Bank FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pekao SA		64 429		63 478	EURIBOR 3M + margin	30.06.2026
Towarowa 22 B*	Project Towarowa 22 Sp. z o.o. T 22 Budynek B	PKO BP S.A. Bank Pekao SA		31 020		11 662	EURIBOR 3M + margin	31.12.2031
	Sp. z o.o.		6 000		32	-	WIBOR 1M + margin	31.12.2026
Projekt Echo 129	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		45 957	EURIBOR 3M + margin	30.09.2026
Resi4Rent * - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o.	ov.o. ovary ING Bank Śląski S.A.			39 512	-	WIBOR 3M + margin	11.12.2028
Resi4Rent* – First tranche of projects – projects intended for sale	R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	95 696		50 939	-	WIBOR 3M + margin	30.09.2025
Resi4Rent * - 2nd tranche of projects	R4R Poznań Szcze- panowskiego Sp. z o.o. R4R Warszawa Taśmowa Sp. z o.o. R4R Warszawa Woronicza Sp. z o.o. R4R Gdańsk Kołobrzeska Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	69 000		64 144	-	WIBOR 3M + margin	27.06.2027
Resi4Rent * - 3rd tranche of projects	R4R Warszawa Wi- lanowska Sp. z o.o. Pimech Invest Sp. z o.o. M2 Hotel Sp. z o.o. R4R Kraków 3 Maja Sp. z o.o. R4R RE Wave 3 Sp. z o.o.	Bank Pekao S.A. Bank Gospodarstwa Kra- jowego BNP Paribas Polska	78 223		72 123	-	WIBOR 1M + margin	29.12.2028
Resi4Rent * - 4th tranche of projects	M2 Biuro Sp. z o.o. R4R Wrocław Park Zachodni Sp. z o.o. R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o. R4R Kraków JPII Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		68 626	-	WIBOR 1M + margin	15.12.2029
Resi4Rent* - 5th tranche of projects	R4R Wrocław Jaworska II Sp. z o.o. Hotel Gdańsk Zielony Trójkąt Sp. z o.o. Hotel Wrocław Grabiszyńska Sp. z o.o. Hotel Kraków Romanowicza Sp. z o.o. R4R Poznań Nowe Miasto Sp. z o.o.	Bank Pekao S.A. Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.	218 670		108 179	-	WIBOR 1M + margin	30.12.2030
Resi4Rent* - Corpo- rate Credit Facility	R4R Poland Sp. z o.o.	European Bank for Reconstruction and Development		30 000		27 000	EURIBOR 3M + margin	1.12.2027
Total			626 754	290 414	403 555	252 678		

^{*} Echo Investment owns 30 percent of shares in SPV - borrowers, and presents 30 percent of credit value.

Investment loans are secured by standard securities such as mortgages, registered and financial pledge agreements, powers of powers of attorney to bank accounts, subordination agreements, statements on submission to enforcement proceedings, agreements to secure the transfer of claims and rights and claims of a borrower under selected agreements, guarantees on overrun of cost / own contribution, interest coverage.

Credit facilities

Credit facilities of Echo Investment S.A. as at 30 June 2025

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A.*	75 000	63 362	31.10.2025	WIBOR 3M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 1M + margin
Santander Bank Polska S.A.***	90 000	59 473	31.05.2027	WIBOR 1M + margin
Total	195 000	152 836		

^{*} The available loan amount as at 30 June 2025 is reduced by the issued guarantees and amounts to PLN 4,9 mln

Credit facilities of Archicom Group at 2025

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount	Repayment deadline	Interest rate
PKO BP S.A*	Archicom S.A.	240 000	-	30.09.2027	WIBOR 1M + margin
Total		240 000	-		

^{*} current account credit facility. The company will use the funds from the loan to finance current liabilities arising from the Archicom Group's activities.

Credit facilities are secured with standard instruments such as authorisation to the bank account or statement on submission to enforcement proceedings.

The loan value corresponds to undiscounted cash flows.

 $^{^{***}}$ The available loan amount as at 30 June 2025 r. is reduced by the issued guarantees and amounts to PLN 5,5 mln

1.20 Sureties and guarantees of the Group

Sureties

Changes in surety agreements issued by Echo Group in 2025

No changes in the structure of guarantees issued by Group Echo Investment in the H1 2025.

Guarantees

Guarantees issued by Echo Group as at 30 June 2025

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - Aurus Sp. z o.o.	Nobilis - CitySpace GP Sp. z o.o. Sp.k.	Nobilis Business House Sp. z o.o.	767	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - CitySpace GP Sp. z o.o. Sp.k.	Nobilis Business House Sp. z o.o.	553	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of cla- ims related to the planned adoption of the local spatial development plan for the area of Twarda Street.
Archicom Nierucho- mości 14 sp z.o.	Sandomiria Bokwa & Bokwa spółka jawna	Sandomiria Bokwa & Bokwa spółka jawna	33 528	od 22.06.2030	Rent guarantee agreement concluded to establish a guarantee for the total amount of rent and operating charges related to the unleased areas of the City One building.
Total			48 348		

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wila- nowska Sp. z o.o.	Bank Pekao S.A.	19 541	31.12.2029	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	"Security for the debtors' obligations to cover the investment implementation costs exceeding the budget specified in the loan agreement, as well as to cover interest on the construction tranche. Secures coverage of increased budget costs. We guarantee additional equity contribution or loan provision. Guarantee supported by Pimco"
Total			200 894		
Total financial, perform	nance and other guarante	ees	249 242		

Changes in guarantee agreements issued by Echo Group in 2025

No changes in the structure of guarantees issued by the Echo Group in H1 2025 compared to the Company's and the Echo Group's financial report for 2024.

1.21 Other disclosures required by law

Seasonal or cyclical nature of activities

The Group's activities cover several segments of the real estate market. Accounting for sales of apartments depends on delivery dates of residential buildings, and revenue from this activity occurs basically in every quarter, but with varying intensity. Historically, the Group handed over the greatest number of apartments in the second half of the year, and particularly in the fourth quarter. Revenues and results from services of general execution of projects, sales of finished commercial projects and real estate trading may occur on an irregular basis. The Management Board cannot exclude other one-time events that may affect the results achieved in a given period.

Material court, arbitration or administrative proceedings

From 1 January to 31 June 2025, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10% of the Company's equity.

Agreements concluded between shareholders

The Company has no information on agreements concluded in 2025 between shareholders that would be important for its business.

Material transactions concluded by the Company or its subsidiaries with affiliated entities on terms other than market conditions

In H1 2025, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of 2025 results on published financial forecasts

On 31 December 2024, Echo Investment S.A. published a forecast of its financial liabilities.

Pursuant to Article 35(1a) of the Bond Act, the forecast is available on the company's website under the section 'Financial Forecasts – Echo Investment

The results achieved in Q2 2025 do not affect the fulfillment of the Company's and its Capital Group's financial obligations forecasts.

Changes of main management rules

In H1 2025, there are no material changes to the main management rules of the Company and the Group.

Agreements which may result in changes in the ownership structure of shares or bonds

The Company is not aware of any agreements potentially resulting in changes in the proportions of shares held by existing shareholders.

1.22

Remuneration of the Management Board and Supervisory Board

Remuneration of Management Board paid in a given year [PLN]

	H1 2025					H1 2024				
	Echo Inves	From stment S.A.	, p			Echo Invest	From ment S.A.	, p		
	Basic remuneration	Bonus	From subsidiaries, joint-ventures and associates	Other benefits	Total	Basic remuneration	Bonus	From subsidiaries, joint-ventures and associates	Other benefits	Total
Nicklas Lindberg	631 515	355 227	2 140 087	27 663	3 154 492	646 863	411 518	1 786 914	24 076	2 869 370
Maciej Drozd	242 823	201 245	1 077 833	27 663	1 549 563	248 212	193 481	806 035	26 476	1 274 204
Artur Langner	132 000	161 962	592 562	3 699	890 223	126 000	191 040	649 080	3 186	969 306
Rafał Mazurczak	186 000	315 019	920 759	9 208	1 430 986	169 500	225 522	728 574	7 809	1 131 405
Małgorzata Turek	166 000	281 100	814 448	5 064	1 266 612	159 600	214 200	673 200	3 186	1 050 186
Total	1 358 338	1 314 552	5 545 690	73 297		1 350 175	1 235 761	4 643 803	64 733	
Total in year					8 291 876					7 294 472

The long-term incentive programme for the CEO and CFO

On 17 July 2025, Echo Investment S.A. (the "Company") entered into annexes to the agreements dated 21 July 2021 specifying the terms of additional incentive compensation in the form of long-term bonuses concluded with Nicklas Lindberg, the CEO of the Company, and Maciej Drozd, the CFO. Such additional compensation conforms to the Remuneration Policy.

Nicklas Lindberg and Maciej Drozd each obtained the right to a long-term bonus. The amount of the bonus will depend on the aggregate amount of dividends paid.

Pursuant to the executed annexes, the amount of the long-term bonus is determined based on a percentage ratio dependent on the amount of dividends paid per share in the share capital of Echo Investment S.A. in annual periods (the first period covers the financial year beginning on 1 January 2025). If the total amount of dividends per share received after 1 January 2025 is PLN 4.00 or less, the ratio will be equal to the sum of all payments per share received before 1 January 2025 divided by PLN 4.00. If the total amount of dividends per share received after 1 January 2025 exceeds PLN 4.00, the ratio will be calculated using the following formula:

100% + (plus) (the sum of dividends per share received after 1 January 2025 – (minus) PLN 4.00) / (divided by) PLN 12.00, however, under no circumstances shall the ratio exceed 120%.

The rights to the long term bonus will be acquired annually in each calendar year over the term of the programme, i.e., each year from 1 January 2025 to 31 December 2029, unless a material change in the shareholding structure of the Company occurs earlier. The rights to the long-term bonus will be vested annually, from 20% on 31 December 2025, to 100% on 31 December 2029 (i.e. 20% each year). In the case of a material change in the shareholding structure of the Company, the vesting of the right to the long-term bonus will be accelerated, so that Maciej Drozd and Nicklas Lindberg will be entitled to receive 100% of the long-term bonus calculated using applicable percentage ratio.

The long-term bonus is to be paid in the form of shares in the Company (whether existing or of a new issuance) annually, at the end of the evaluation period each calendar year, or, should that be impracticable, it will be disbursed as a lump sum in cash at the end of the five-year term of the programme.

The Agreements also set out the detailed terms of the disbursement of the long term bonus, as well as addressing a situation in which a management board member forfeits the right to receive the long-term bonus or a part thereof, in particular in the event of causing damage to the Company or of taking actions that breach the provisions of law or the Company's in-house regulations.

Termination of the agreement concerning the long-term bonus concluded with Waldemar Olbryk

Echo Investment S.A. and Waldemar Olbryk – CEO of the Company's subsidiary Archicom S.A., on 17 July 2025, terminated the agreement regarding the long-term incentive bonus.

Inclusion of Nicklas Lindberg, Maciej Drozd, Waldemar Olbryk and Dawid Wrona in the long-term incentive programme adopted by Archicom S.A. for the financial years 2025–2029.

CEO Nicklas Lindberg, CFO Maciej Drozd, and CEO of the Company's subsidiary Archicom S.A. Waldemar Olbryk were covered by a long-term incentive programme for the years 2025-2029 adopted by Resolution No. 30/06/2025 of the Ordinary General Meeting of Archicom S.A. of 25 June 2025.

As part of the first benefits under the incentive plan, on 17 July 2025, selected authorised 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.

As part of the second benefit of the incentive programme mentioned above,, the eligible persons, i.e., selected members of the Management Board of Archicom S.A., as well as Dawid Wrona and Waldemar Olbryk (with the possibility of granting eligible status to other key individuals of Archicom S.A.), shall be entitled to subscribe to subscription warrants free of charge. These warrants entitle the eligible persons to subscribe for a maximum of 337,000 newly issued Archicom S.A. shares, which will be issued pursuant to Resolution No. 31/06/2025 of the Ordinary General Meeting of Shareholders of Archicom S.A. dated 25 June 2025, concerning, among other matters, the conditional increase of the Company's share capital.

Agreements concluded between the Company and members of the management

In H1 and as at the date of publication of the report, there were no agreements concluded between the Company and executives providing for compensation in the case of their resignation or dismissal from their position without

an important reason, or if their dismissal occurs due to a merger of Echo Investment S.A. or due to an acquisition.

Remuneration of Members of the Supervisory Board paid in a given year [PLN]

		H1 2025	H1 2024			
	From Echo Investment S.A.	From subsidiaries, joint-ven- tures and associates	Other benefits	From Echo Investment S.A.	From subsidiaries, joint-ven- tures and associates	Other benefits
Noah M. Steinberg	120 000	-	-	120 000	-	-
Tibor Veres	42 000	_	-	42 000	_	-
Margaret Dezse	90 000	_	-	90 000	-	-
Maciej Dyjas	30 000	_	-	30 000	-	_
Sławomir Jędrzejczyk	90 000	-	-	90 000	-	_
Péter Kocsis	29 167	-	-	30 000	-	_
Nebil Senman	30 000	-	-	30 000	-	-
Bence Sass	30 000	_	-	30 000	-	-
Balázs Gál	833	_	-	-	-	_
Total	462 000	-	-	462 000	-	-

1.23 How we manage risk

Significant risk factors and threats to the operations of the Company and its Group

Risk management is an integral part of implementing the Profitable Growth Strategy and ensures achieving the assumed goals of the Echo Group. Risk management procedures applied include risk identification, assessment, management and monitoring. The Management Board of Echo Investment S.A., in collaboration with the Supervisory Board and the Audit Committee, is responsible for overall risk management. The Management Board, supported by directors and managers responsible for individual departments,

oversees the risk management process by creating, implementing and analysing controlling systems and procedures that respond to the identified risks. The process is supported by the Internal Audit Department, which periodically assesses the functioning of the risk management system and internal controls and evaluates the effectiveness of the control procedures that identify significant risks.

Strategic and business risks

Risks related to strategic goals and assumptions

- · Risk of not achieving strategic goals,
- · Change of strategic assumptions and goals,
- · Non-uniform, unrealistic assumptions and strategic goals.

Method of risk management and competitive advantages of Echo Investment

- Experienced management focused on achieving goals. Incentive systems based on cascading of strategic goals to operational goals,
- Periodical verification of key strategic goals for validity and their ongoing monitoring through developed procedures at project, portfolio and Group levels,
- Monitoring of the markets in which the company operates based on industry reports and its own research and analysis, in particular covering the average level of apartment sales prices and rental rates and transaction prices on commercial markets.

Risk related to land bank

· Strong competition,

Rick

- · High price expectations,
- · Limited supply of well-prepared real estate.
- · Own land purchase department,
- · Close cooperation with renowned brokers and agents,
- A significant financial potential enabling acquisition of large, multifunctional plots, which attract less competition
- · Maintaining a land bank that ensures operations for app. 3-5 years.

Strategic and business risks

Risk

Risk of not achieving assumed level of residential sales

- · Limiting access to financing for individual clients,
- · Strong competition on local markets,
- · The offer of apartments not matched to demand,
- · Negative price changes on residential market.

Method of risk management and competitive advantages of Echo Investment

- Business diversification activities in key segments of the real estate market. The cyclical nature of these markets usually does not run in parallel, and the Group is not dependent on one type of activity. In the current situation, in particular, it is important to emphasize the Group's presence in both segments of apartments for sale and for rent which situation differs dramatically,
- Constant, thorough analysis of local residential markets from the stage before the purchase of a given plot until the end of the sale process,
- Constant analysis of the latest trends in the housing market based on industry reports and own analyses of customer preferences,
- Ability to flexibly respond to changing customer preferences even during construction (own design department).
- · Conducting sales of apartments based on own sales teams,
- · Project implementation in stages,
- · Many years of experience from several local residential markets.
- Implementation of residential projects in the largest cities, where the negative effects of limited access to loans are lower than in developers from smaller cities.

Risk of not securing assumed level of office and retail space lease

- · Strong competition on local retail markets,
- · Limited expansion of retailers,
- · Limited demand for office space from potential tenants,
- · A poorly structured office or retail offer,
- Increasing tenant expectations in respect to fit-out standard and incentives.
- · Constant analysis of market trends and quick response to changes,
- Constant cooperation and maintaining contacts with retail and office tenants or potential tenants (including in particular retail chains or the BPO/SSC sector),
- Many years of experience in the implementation and rental of commercial projects on several local markets in Poland,
- · Own large leasing teams,
- · Cooperation with all significant brokers and rental agents,
- CitySpace company in the Group which provides serviced offices and is a tenant in some buildings completed by Echo Investment, and introduces smaller companies, start-ups or companies from the shared services sector that are just starting their operations in Poland to the buildings.
- Furthermore, the serviced offices allow the Company to be more flexible when providing the tenant with the target office space (the option of temporary placement of the tenant in CitySpace offices).

Risks related to sales of office and retail projects

- Strong competition on the market of finished & operating commercial projects,
- · High requirements of potential investors regarding the product and the seller,
- · Limited demand for commercial properties,
- Risk of a decrease in transaction prices on the commercial real estate market as a result of growing uncertainty and the impact of macroeconomic factors.
- · Own sales team (consisting of industry, legal, tax and financial specialists),
- · Extensive market experience,
- · Extensive contacts on global real estate markets,
- High quality projects that meet all the criteria required by international institutions investing in real estate assets,
- $\boldsymbol{\cdot}$ Flexible and innovative approach to contracts with potential buyers,
- Good reputation of the company, allowing for the early introduction of projects into the sales phase and securing sales through preliminary agreements, contracts for the right to submit the first offer ('right of first offer', ROFO), or provisions of cooperation agreements for joint venture projects,
- Financial resources making it possible to maintain rented and revenue-generating assets on the balance sheet of the Echo Group in difficult market conditions.

Risks related to cooperation with contractors and subcontractors

- · Risk of the contractor's bankruptcy,
- · Risk of delays in the work,
- · Risk of improper quality of the work provided,
- · Risk of increased prices of materials and workmanship,
- · Risk of claims and legal disputes with subcontractors.
- Stable financial situation that makes Echo Investment an attractive and desirable client on the market.
- Cooperation with a selected group of renowned contractors subcontractors and suppliers,
- Examination of the financial condition and technical capabilities of the contractor or supplier before the final selection of the offer and signing of the contract,
- · Legal protection applied in concluded contracts for contractor services,
- Permanent supervision over construction projects by project managers and directors of Echo Investment construction as well as inspectors or specialist external companies,
- Echo Investment's many years of experience and low employee turnover (average seniority of c.a. 7 years),
- Own team responsible for cost estimates and constant monitoring of prices and supply of materials and services on the market,
- Packaging of orders making it possible to reduce offer prices using the so-called effect of the scale.

Strategic and business risks

Risk

Risk of changes in estimates regarding development projects

- The scale and long time horizon of development projects and the related volatility of material prices and workmanship,
- The cyclical nature of the real estate market and macroeconomic conditions affecting both the revenue and cost side of budget assumptions,
- · Limited project repeatability.

Method of risk management and competitive advantages of Echo Investment

- Internal teams of specialists for all key stages of the development process, enabling the achievement of an internal synergy effect,
- Own department responsible for estimating development costs and monitoring the situation on the construction market on an ongoing basis,
- · Regular process of reviewing project budgets including risk analysis,
- Designing based on functioning precise implementation standards for apartments and offices, allowing maximization of economies of scale and limiting the risks associated with low repeatability of implemented projects,
- Mass orders, combined for several investments to ensure access to materials and equipment used massively on multiple investments,
- · Concluding flat-rate contracts with a fixed price guarantee.

Risk of accidents at work and other hazards

- Threats to the safety of Echo employees, subcontractors' employees and bystanders,
- Insufficient level of knowledge and competence of subcontractors in the field of HSE.
- Own team of specialists in the field of HSE, carrying out, among others periodic inspections, audits and trainings in the field of HSE,
- Applying high HS standards in accordance with ISO 45001 (H&S) and ISO 14001 (environment) confirmed by periodic external audits,
- $\boldsymbol{\cdot}$ Obligation of contractors to comply with the provisions and standards of Echo in the field of HSE.

Financial risks

Method of risk management and competitive advantages of Echo Investment

The risk of changes in interest rates

 \cdot Use of hedging instruments (fixed rates, for some loans – IRS) for selected liabilities.

Credit risk

Risk

- Applying procedures to assess the creditworthiness of customers, tenants and suppliers,
- · Security deposits and guarantees for tenants,
- The Group uses only the services of reputable entities with regard to cash and deposits in financial institutions and banks.

Currency risk

- Natural hedging contracting loans to finance projects in EUR, which is also the main currency for rental and sale of retail real estate in Poland, financing of housing and construction activities in Polish zlotys, which are the main currency of concluded construction contracts and sale of apartments,
- Establishing a EUR-denominated bond issue program in order to better adjust the currency structure of liabilities to the currency structure of assets and to carry out the first issues.
- Selective use of derivatives (forward, currency options).

The risk of loss of liquidity by the Company or its Group

- · Lack of access to external financing,
- · Disturbance of balance between receivables and liabilities,
- · Material cash flows disruption.

- ·Constant monitoring of forecast and actual short- and long-term cash flows,
- Keeping cash level in order to ensure proper liquidity management,
- · Keeping free credit limits on current accounts,
- · Fixed income from the sale of apartments,
- · Financing the implementation of projects with special-purpose credits,
- \cdot Implementation of the most capital-intensive projects in partnership or cooperation with companies outside Echo Goup,
- · Constant monitoring of receivables and liabilities,
- Diversification of business into residential, office and retail segments that might go through different phases of the business cycle at different times,
- · Conducting liquidity stress tests based on various market change scenarios.

Legal and regulatory risks

Risk

The risk related to administrative procedures

- · The risk of legal changes,
- Risk related to interpretations of local and country-level regulations,
- Risk of delays of authorities and prolonged administrative process
- Risk of delays in administrative processes due to poor project preparation,
- Risk of delays in administrative processes due to the participation of third parties.

Method of risk management and competitive advantages of Echo Investment

- $\boldsymbol{\cdot}$ Constant monitoring of legal changes in planning and administrative procedures,
- $\boldsymbol{\cdot}$ Experience in obtaining permits from major cities in Poland,
- Hiring experienced specialists in the field of planning and administrative procedures,
- · Detailed legal and administrative analysis before purchasing the plot,
- Precise project preparation in cooperation with experienced external architectural and urban planning studios,
- Conducting informational and promotional activities regarding planned projects in order to obtain public acceptance,
- · Running many projects at the same time spreading the risk.

The risk of introduction of new legal regulations or changes to current regulations

- Risk of not complying with new regulations in a timely manner
- · Change in interpretation of current regulations,
- Public nature of the Company and the associated increased legal restrictions,
- · Increased expenditure related to legal compliance.
- Constant monitoring of legislative work regarding the real estate: construction and related industries affecting the Group's operations,
- Continuous analysis of the potential impact of new solutions on the company's operations at the level of the Management Board,
- Participation in a social dialogue on ongoing legislative work through advisory, business and industry organizations,
- · Support of external law firms when specialized knowledge is needed,
- · Employment of capital markets specialist within the legal team,
- · Periodic legal compliance assessment audits,
- Monitoring of legal solutions applied in developed countries (primarily the European Union and the USA).

Complicated and variable tax system

- Risk of not complying with new tax regulations & changes in tax regulations,
- Not consistent interpretative practice of tax authorities and case-law
- $\boldsymbol{\cdot}$ Increased tax burden and cost of ensuring tax compliance.
- ·Internal tax control own tax team,
- · Constant monitoring of the tax conditions of the Capital Group's operations,
- · Constant cooperation with renowned legal and tax advisors.

Macroeconomic risks

The risk of adverse changes in the real estate market

- · Cyclical nature of the real estate market,
- · Risk of withholding external financing

Method of risk management and competitive advantages of Echo Investment

- · Early leasing of the commercial projects and its fast sale after completion,
- \cdot A financial potential that makes it possible to keep completed retail properties on your own balance sheet if they cannot be sold,
- Sales a large part of flats in a given project at the construction stage, which provides information about the demand on the market early and allows us to respond appropriately to less advanced projects (accelerate, delay, change the size and quality of apartments),
- · Constant maintenance of a high level of cash and available credit limits,
- · Implementation of residential projects from payments made by clients, without external financing,
- · Adjusting the pace and schedule of project implementation to market conditions,
- · Projects are carried out in stages.

Risk

Macroeconomic risks

Risk

Method of risk management and competitive advantages of Echo Investment

The risk of adverse changes in business climate indicators

- · Poorer economic growth,
- · Increase of unemployment,
- · Decrease of consumption,
- · Increase of inflation.

- $\boldsymbol{\cdot}$ Designing projects tailored to financial capabilities and the demand on local markets,
- Flexible response to changes in demand by e.g. changing the size or quality of apartments under construction, delay or slowdown of the construction pace,
- Constant analysis of the behaviour and needs of consumers and clients.

IT risks

Cybersecurity

Risk

Risk related to unauthorized access to data from inside and outside the organization that may result in leakage of confidential data.

Method of risk management and competitive advantages of Echo Investment

- Functioning internal IT security standards,
 Requirement of IT solution providers to meet ECHO security standards,
- A functioning security system that includes continuous monitoring and detection of threats to IT systems and infrastructure,
- Conducting periodic internal information campaigns in the field of cybersecurity and cyclical testing in the field of IT infrastructure and application security.

Condensed interim consolidated financial statements of Echo Investment Group as of and for the period ended 30 June 2025





Condensed interim consolidated profit and loss account [PLN '000]

	Note	1.01.2025 - 30.06.2025 (unaudited)	1.01.2024 - 30.06.2024 (unaudited)	1.04.2025 - 30.06.2025 (unaudited)	1.04.2024 - 30.06.2024 (unaudited)
Sales revenues	1	464 929	489 014	370 321	130 067
Cost of sales		(302 614)	(325 499)	(240 707)	(91 844)
Gross sales profit		162 315	163 515	129 614	38 223
Profit (loss) on investment properties	2	(149 514)	(25 303)	(115 395)	8 851
Administrative costs associated with project implementation		(39 208)	(40 079)	(23 477)	(23 733)
Selling expenses		(49 183)	(33 274)	(24 115)	(18 580)
General and administrative expenses		(38 483)	(48 036)	(17 964)	(21 121)
Other operating income		12 401	20 065	8 610	6 240
Other operating expenses		(19 474)	(12 654)	(12 786)	(9 029)
Operating profit (loss)		(121 146)	24 234	(55 513)	(19 149)
Financial income	3	17 339	31 117	6 864	20 308
Financial expenses	4	(104 378)	(106 663)	(44 845)	(56 898)
Profit on derivatives		(1 631)	327	(1 631)	-
Foreign exchange profit		3 569	10 190	(15 134)	(1 573)
Share of profits of undertakings accounted for using the equity method	11	(854)	86 888	2 344	68 806
Profit (loss) before tax		(207 101)	46 093	(107 915)	11 494
Income tax	6	7 761	(17 634)	2 385	(11 612)
- current tax		(18 047)	(71 340)	(10 261)	(41 764)
- deferred tax	5	25 808	53 706	12 646	30 152
Net profit (loss), including:		(199 340)	28 459	(105 530)	(118)
Profit (loss) attributable to equity holders of the parent company		(199 056)	15 207	(113 614)	1 907
Profit of non-controlling intrest		(284)	13 252	8 084	(2 025)
Profit (loss) attributable to equity holders of the parent company		(199 056)	15 207	(113 614)	1 907
Weighted average number of ordinary shares ('000) without shares held		412 691	412 691	412 691	412 691
Profit (loss) per one ordinary share (PLN)		(0,48)	0,04	(0,28)	0,00
Diluted profit (loss) per one ordinary share (PLN)		(0,48)	0,04	(0,28)	0,00

Condensed interim consolidated statement of financial position [PLN '000]

	Note	As at 30.06.2025 unaudited	As at 31.12.2024
Assets			
Non-current assets			
Intangible assets		88 651	81 579
Property, plant and equipment	10	97 485	74 497
Investment property	7	676 522	1 493 493
Investment property under construction	8	420 375	519 218
Investment in associates and joint ventures	11	873 972	876 309
Long-term financial assets	12	532 496	483 780
Lease receivables		4 629	5 070
Other assets		639	167
Deferred tax asset	5	188 924	151 928
Lands for development		83 858	83 930
		2 967 551	3 769 971
Current assets			
Inventory	13	2 840 563	2 161 728
Current tax assets		5 522	21 437
Other taxes receivable	14	80 526	81 738
Trade and other receivables	14	159 542	252 221
Short-term financial assets	12	29 184	1 674
Other financial assets *	15	114 533	117 912
Cash and cash equivalents	15	291 448	366 205
		3 521 318	3 002 915
Fixed assets (disposal group) held for sale	9	585 933	
		4 107 251	3 002 915
Total assets		7 074 802	6 772 886

Condensed interim consolidated statement of financial position [PLN '000]

	Note	As at 30.06.2025 unaudited	As at 31.12.2024
Equity and liabilities			
Equity			
Share capital		20 635	20 635
Supplementary capital		1 255 508	1 057 735
Retained earnings		199 985	596 814
Foreign exchange adjustments from conversion of foreign undertakings		(1 056)	300
Equity attributable to equidity holders of the parent company		1 475 072	1 675 484
Non-controlling interest		306 645	336 698
		1 781 717	2 012 182
Long-term liabilities			
Loans, borrowings and bonds	16	1 993 994	2 268 961
Loans, borrowings and bonds financing properties held for sale	16	254 158	-
Derivative financial instruments		-	554
Long-term provisions	18	11 333	8 304
Deferred income tax provision	5	174 579	163 377
Lease liabilities	17,19	156 950	171 610
Other liabilities	19	82 858	85 736
		2 673 872	2 698 542
Short-term liabilities			
Loans, borrowings and bonds	16	586 997	714 387
Loans, borrowings and bonds financing properties held for sale	16	89 182	-
Derivative financial instruments		511	-
Income tax liabilities		5 584	11 985
Other taxes liabilities	19	52 850	65 676
Trade liabilities	19	207 557	158 121
Dividend liabilities	19	29 769	-
Lease liabilities	17,19	92 974	90 428
Short-term provisions	18	22 499	28 327
Other liabilities	19	188 836	152 975
Liabilities from contracts with clients	1	1 332 087	840 263
		2 608 846	2 062 162
Liabilities directly associated with assets held for sale	9	10 367	
		2 619 213	2 062 162
Total equity and liabilities		7 074 802	6 772 886

Condensed interim Consolidated statement of comprehensive income [PLN '000]

	1.01.2025 - 30.06.2025 (unaudited)	1.01.2024 - 30.06.2024 (unaudited)	1.04.2025 - 30.06.2025 (unaudited)	1.04.2024 - 30.06.2024 (unaudited)
Profit (loss) for the current financial year	(199 340)	28 459	(105 530)	(118)
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
'- foreign exchange adjustments on conversion of foreign undertakings	(1 356)	(35)	1 570	108
Other comprehensive net income	(1 356)	(35)	1 570	108
Total income for the period, including:	(200 696)	28 424	(103 960)	(10)
Comprehensive income attributable to equdity holders of the parent company	(200 412)	15 172	(112 044)	2 015
Total comprehensive income attributable to non-controlling interest	(284)	13 252	8 084	(2 025)

Condensed interim statement of changes in consolidated equity [PLN '000]

	Share capital	Supplemen- tary capital	Accumula- ted retained earnings	Exchange adjustments from conver- sion	Equity attributable to equity holders of the parent	Non-contro- ling share	Total equity
For the period 1.01.2025 - 30.06.2025							
Opening balance	20 635	1 057 735	596 814	300	1 675 484	336 698	2 012 182
Net profit (loss) for the period	-	-	(199 056)	-	(199 056)	(284)	(199 340)
Other comprehensive income	-	-	-	(1 356)	(1 356)	-	(1 356)
Total net income for the period	-	-	(199 056)	(1 356)	(200 412)	(284)	(200 696)
Dividend approved for payment	_	-	_	-	-	(29 769)	(29 769)
Transactions with owners	-	-	-	-	-	(29 769)	(29 769)
Distribution of previous years' profit/loss	-	197 773	(197 773)	-	-	-	-
Closing balance	20 635	1 255 508	199 985	(1 056)	1 475 072	306 645	1 781 717
For the period 1.01.2022 - 31.12.2022							
Opening balance	20 635	1 057 378	611 346	694	1 690 053	338 036	2 028 089
Net profit (loss) for the period	-	-	15 207	-	15 207	13 252	28 459
Other comprehensive income	-	-	-	(35)	(35)	-	(35)
Total net income for the period	-	-	15 207	(35)	15 172	13 252	28 424
Dividend approved for payment		_		_	_	(9 720)	(9 720)
Transactions with owners	-	-	-	-	-	(9 720)	(9 720)
Distribution of previous years' profit/loss	_	357	(357)	_		-	
Closing balance	20 635	1 057 735	626 196	659	1705 225	341 568	2 046 793

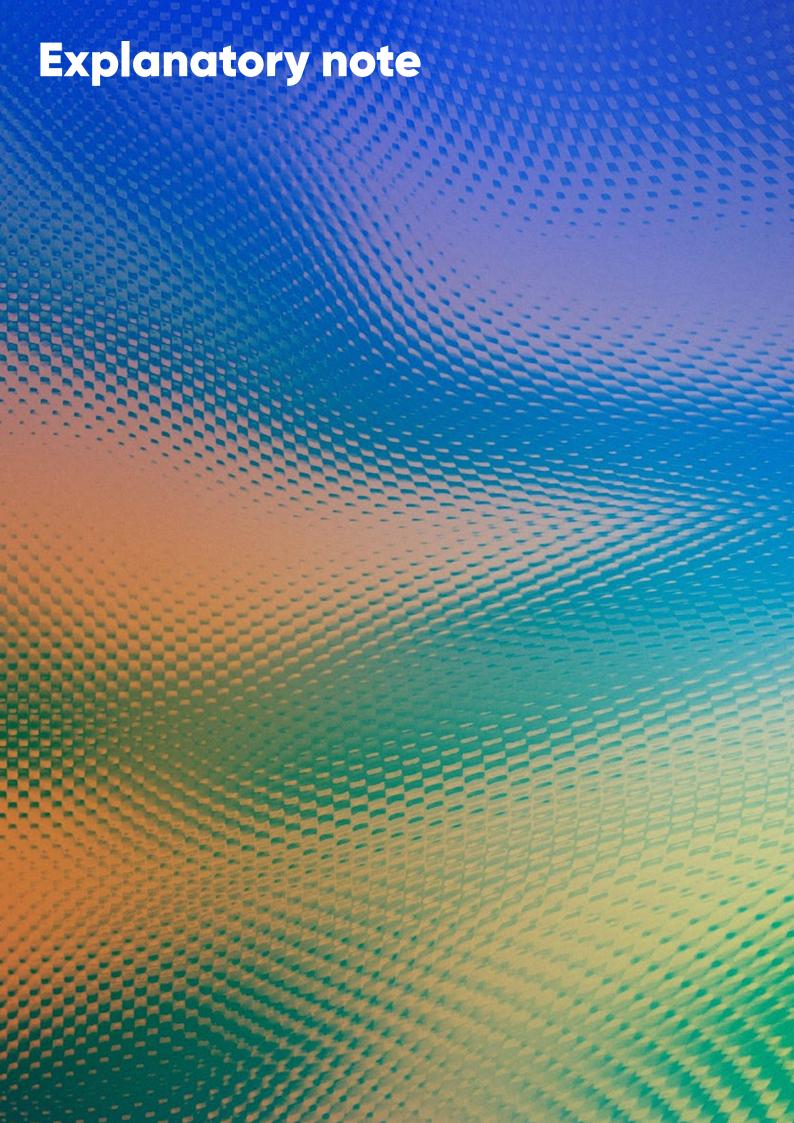
Condensed interim standalone cash flows statement [PLN '000]

	1.01.2025 - 30.06.2025 (unaudited)	1.01.2024 - 30.06.2024 (unaudited)
A. Operating cash flow – indirect method		
I. Profit (loss) before tax	(207 101)	46 093
II. Total adjustments		
Share in net (profits) of undertakings accounted for using the equity method	854	(86 888)
Depreciation of fixed assets and intangible assets	8 793	7 098
Foreign exchange (gains) losses	1 035	(9 882)
Interest and share in profits (dividends)	73 514	89 904
Profit (loss) on investment properties	149 514	25 303
Loss on investing activities	633	3 188
Change in provisions	(4 122)	(7 327)
(Profit) loss on realization of financial instruments	357	(1 259)
	230 578	20 137
III. Changes in working capital		
Change in inventories	(486 937)	(402 870)
Change in amounts receivable	124 964	(129 369)
Change in short-term liabilities, except for loans and borrowings	454 113	140 592
Change in other financial assets	3 378	(17 282)
	95 518	(408 929)
IV. Net cash generated from operating activities (I+/-II+/-III)	118 995	(342 699)
Income tax paid	(8 553)	(63 583)
V. Net cash flow from operating activities	110 442	(406 282)
B. Cash flow from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	146	47
Disposal of investments in properties	153 157	10 283
Refund of borrowings granted, including interest	218	6 893
Lease interest	204	110
Repayment of lease receivables	272	299
Disposal of investments	153 997	5 17 637
	100 ///	17 007
II. Outflow	, .	
Purchase of intangible assets and tangible fixed assets	(2 803)	(10 366)
Investments in properties	(97 091)	(79 471)
Borrowings granted	(37 230)	(152 386)
Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings	(446)	-
Capital increase in joint ventures	(137 570)	(14 222)
	- · · ·	
III. Net cash flow from investing activities (I+II)	16 427	(238 808)

Condensed interim standalone cash flows statement [PLN '000]

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	1.01.2025 - 30.06.2025 (unaudited)	1.01.2024 - 30.06.2024 (unaudited)
C. Cash flow from financing activities		
I. Wpływy		
Loans and borrowings	144 258	126 698
Issue of debt securities	119 040	656 648
	263 298	783 346
II. Outflows		
Dividends and other payments to owners	-	(6 987)
Repayment of loans and borrowings	(192 606)	(60 919)
Redemption of debt securities	(111 814)	(239 753)
Payments of lease liabilities	(33 185)	(27 048)
Interest paid	(127 319)	(93 558)
Expenditures related to the issue of Archicom S.A. shares carried out in the previous year	-	(880)
	(464 924)	(429 145)
III. Net cash flow from financing activities (I+III)	(201 626)	354 201
D. Total net cash flows (A.V +/- B.III +/- C.III)	(74 757)	(290 889)
E. Change in cash in the consolidated statement of financial position	(74 757)	(290 889)
F. Cash and cash equivalents at the beginning of the period	366 205	813 836
G. Cash and cash equivalents at the end of the period (D+F)	291 448	522 947



Sales revenues by title [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024
Revenues from contracts with clients		
Sales of residential space (Segment: Apartments)	313 649	333 392
Sales of services to Resi4Rent (Segment: Apartments for rent)	17 128	19 569
Development services in office buildings (Segment: Commercial properties)	6 128	21 479
Development services in shopping and entertainment centers (Segment: Commercial properties)	295	303
Other sales (Segment: Commercial properties)	4 882	19 044
Sales of services to StudentSpace (Segment: StudentSpace)	22 278	1
Revenues from contracts with clients	364 360	393 788
Revenues from rental/lease (IFRS 16)		
Lease of residential space (Segment: Apartments)	21	139
Lease of space in ofice buildings (Segment: Commercial properties)	60 715	54 345
Lease of space in shopping and entertainment centers (Segment: Commercial properties)	39 198	37 858
Lease of other space (Segment: Commercial properties)	635	2 884
Lease / rental income (IFRS 16)	100 569	95 226
Revenues total	464 929	489 014

Revenues [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024
Sales	313 649	333 392
Lease	21	139
Apartments	313 670	333 531
Lease	60 715	54 345
Fit-out services	6 128	21 479
Offices	66 843	75 824
Lease	39 198	37 858
Development services	295	303
Centers	39 493	38 161
Sales of services	17 128	19 569
Resi4Rent	17 128	19 569
Sales of services	22 278	1
StudentSpace	22 278	1
Sales	1136	471
Lease	635	2 884
Services	3 746	18 573
Other	5 517	21 928

Revenues to be recognized in the future, resulting from sales contracts on residential space as at 30 June 2025 [PLN '000]

Residential projects	Projects	Expected completion of the construction	Targeted total value of the project	Total revenue to be reco- gnized in the future related to contractual performance obligations concluded	Advances received/ Liabilities from con- tracts with clients *	Deposits on apartments/ Liabilities from con- tracts with clients **
Boho, Lodd:	<u> </u>		- the project	- Concidence	- Circino	Cilcins
Furgin Loads	· •	aamalatad	107.47.7	2.071	E02	860
Pugie II, Loda						800
Public Description Descr		· · · · · · · · · · · · · · · · · · ·				
Nowar Dzielnica, Edd* Campleted A5 559 Z14 33 3	<u> </u>	· · · · · · · · · · · · · · · · · · ·				4 771
Deletic Enter III, Poznan		· · · · · · · · · · · · · · · · · · ·				4 // 1
Empairk I, Warszawa		· · · · · · · · · · · · · · · · · · ·				3
Pugis Lotry II, Eddz		· · · · · · · · · · · · · · · · · · ·				13 315
Wito Stwoera, Kraków IV Q 2025 168 850 168 850 82 369 2						3 139
Amppolis Etap 2, Wrocławskie BF1-2, Wrocław Completed 33 591 356						2 136
Browary Wiroclawskie BPI-2, Woolaw completed 63 591 356 356 Browary Wiroclawskie BAJ-3, Wiroclaw completed 105 580 360 360 Browary Wiroclawskie BAJ-3, Wiroclaw completed 183 484 1528 1528 Browary Wiroclawskie BAJ-3, Wiroclaw completed 164 718 822 822 Browary Wiroclawskie BAJ-3, Wiroclaw completed 179 23 202 202 Olimpia Port MI-4, Wiroclaw completed 71 923 202 202 Olimpia Port MI-4, Wiroclaw completed 8187 79 77 Olimpia Port MISM, XIVAS, Wiroclaw completed 54 184 8 8 New Float, Wiroclaw completed 133 471 227 227 Bonarka Living II C, Kriskow completed 133 682 107 107 Bonarka Living II C, Kriskow completed 485 095 48 48 Zenit I, Lod2 completed 101 362 107 107 Wiez Jazyce I, Poznań completed 157 20 27						2 130
Browary Wroclawskie BAI,BL3, Wroclaw completed 105 580 360 360 Browary Wroclawskie BL2-3, Wroclaw completed 183 484 1 528 1528 Browary Wroclawskie BL1-2, BP3 - Wroclaw completed 164 718 822 822 Browary Wroclawskie BL1-2, BP3 - Wroclaw completed 109 107 140 140 Olimpia Port MI-4, Wroclaw completed 71 923 202 202 Olimpia Port MI-4, Wroclaw completed 71 923 202 202 Olimpia Port MI-4, Wroclaw completed 81 81 7 7 Olimpia Port MI-4, Wroclaw completed 81 81 7 7 River Point 4, Wroclaw completed 133 682 107 107 Bonarka Living II IC, Kraków completed 88 095 48 48 Zenit I, Łodz completed 103 382 107 107 Wiezo Jezyce I, Poznan completed 110 111 2 625 2 625 Wiezo Jezyce I, Poznan completed 58 522 330 33		· · · · · · · · · · · · · · · · · · ·				
Browary Wrocławskie BA2-3, Wrocław Completed 183 484 1528		· · · · · · · · · · · · · · · · · · ·				
Browary Wrocławskie BL1-2, BP3-4 Wrocław completed 164 718 822 822 Browary Wrocławskie BP5-6, Wrocław completed 109 107 140 140 Olimpia Port MI-4, Wrocław completed 71 923 202 202 Olimpia Port M2,M22,M23, Wrocław completed 72 638 78 78 Olimpia Port S16a, S16b, S17, Wrocław completed 81 8171 7 7 Olimpia Port S16a, S16b, S17, Wrocław completed 132 471 227 227 Broward Living II C, Krakow completed 103 682 107 107 Bonarka Living II D, Krakow completed 65 720 27 27 River Point 6, Wrocław completed 11171 2 625 2 625 Sady nad Zielaną 2 A1, C. Wrocław completed 55 52 33 330 Wieża Jeżyce I, Poznań completed 11171 2 625 2 625 Sady nad Zielaną 2 A1, C. Wrocław II Q 2025 108 220 - 11 Awipolis etap 4, Wrocław II Q 2025 56 540 5	<u> </u>	· · · · · · · · · · · · · · · · · · ·				
Browary Wrocławskie BP5-6, Wrocław completed 109 107 140 140 Olimpia Port M1-4, Wrocław completed 71 923 202 202 Olimpia Port M21,M22,M23, Wrocław completed 72 638 78 78 Olimpia Port M31/A3,M39, Wrocław completed 81 817 7 7 Olimpia Port M31/A3, Słób, Sł7, Wrocław completed 54 184 8 8 River Point 4, Wrocław completed 103 482 107 107 Bonarka Living II C, Kraków completed 103 482 107 107 Bonarka Living II C, Kraków completed 65 720 27 227 Bonarka Living II C, Kraków completed 65 720 27 27 Bonarka Living II C, Kraków completed 65 720 27 27 Bonarka Living II C, Kraków completed 65 720 27 27 River Point 6, Wrocław completed 65 720 28 20 26 River Point 6, Wrocław II Q 2025 36 52 33 0 330<	*	· · ·				
Olimpia Port MI-4, Wrocław completed 71 923 202 202 Olimpia Port M2I,M22,M23, Wrocław completed 72 638 78 78 Olimpia Port M37,M39, Wrocław completed 81 871 7 7 Olimpia Port SI63, S16b, S17, Wrocław completed 54 184 8 8 River Point 4, Wrocław completed 103 482 107 107 Bonarka Living II D, Kraków completed 65 720 27 27 Bonarka Living II D, Kraków completed 65 720 27 27 Bonarka Living II D, Kraków completed 65 720 27 27 Bonarka Living II D, Kraków completed 104 134 96 17 Zenit II, Łodź completed 104 134 96 17 River Point 6, Wrocław completed 110 134 96 17 Wieża Jeżyce I, Poznań completed 56 552 330 330 Sady nad Zieloną 2 AI, C, Wrocław II Q 2025 36 410 36 410 4071 3		· · · · · · · · · · · · · · · · · · ·				
Olimpia Part M2I,M22,M23, Wroclaw completed 72 638 78 78 Olimpia Port M37,M39, Wroclaw completed 81 871 7 7 Olimpia Port Sida, Si		· · · · · · · · · · · · · · · · · · ·				
Olimpia Port M37/M39, Wrocław completed 81871 7 7 Olimpia Port Stóa, S16b, S17, Wrocław completed 54 184 8 8 River Point A, Wrocław completed 123 471 227 227 Bonarka Living II C, Kraków completed 133 682 107 107 Bonarka Living II D, Kraków completed 88 095 48 48 Zenit I, Łódź completed 65 720 27 27 River Point 6, Wrocław completed 104 134 96 17 Wieża Jeżyce I, Poznań completed 111171 2 625 2 625 Sady nad Zieloną 2 AI, C, Wrocław completed 56 552 330 330 Awipolis etap 4, Wrocław II Q 2025 36 410 4071 3 Zenit III, Łódź III Q 2025 36 410 36 410 4071 3 Zenit III, Łódź III Q 2025 37 400 29 497 4 Zenit III, Łódź III Q 2025 27 457 277 457 72 870 Modern		· · · · · · · · · · · · · · · · · · ·				
Olimpia Port Stoa, Slób, SI7, Wrocław completed 54 184 8 8 River Point 4, Wrocław completed 123 471 227 227 Bonarka Living II C, Kraków completed 103 682 107 107 Bonarka Living II D, Kraków completed 88 095 48 48 Zenit I, Łódź completed 65 720 27 27 Wieża Jeżyce I, Poznań completed 104 134 96 17 Wieża Jeżyce I, Poznań completed 111 171 2625 2625 Sady nad Zielong 2 Al, C, Wrocław completed 56 552 330 330 Awipolis etap 4, Wrocław II O 2025 108 220 108 220 - 11 Awipolis etap 4a, Wrocław II O 2025 36 410 36 410 4 071 3 Zenit II, Łódź II O 2025 52 461 52 461 22 401 721 Zenit III, Łódź III O 2025 277 457 72 870 72 Modern Mokatów VI, Warszawa III O 2025 70 424 70 424		· · · · · · · · · · · · · · · · · · ·				
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Apartamenty M7, Warszawa III Q 2026 511 835 511 835 73 944 2						1 117
	·					414
vvieza Jezyce vi, Poznan III Q 2020 164 386 164 386 26 158						2 371
P. Skargi, Katowice IV Q 2026 188 072 188 072 16 308						1 701

Revenues to be recognized in the future, resulting from sales contracts on residential space as at 30 June 2025 [PLN '000]

Projects	Expected completion of the construction	Targeted total value of the project	Total revenue to be reco- gnized in the future related to contractual performance obligations concluded	Advances received/ Liabilities from con- tracts with clients *	Deposits on apartments/ Liabilities from con- tracts with clients **
Apartamenty Esencja II, Poznań	IV Q 2026	92 217	92 217	3 930	-
29 listopada I, Kraków	IV Q2026	204 021	204 021	1 437	113
Modern Mokotów III, Warszawa	IV Q 2026	288 655	288 655	18 477	1 168
Duża Góra, Kraków	IV Q 2026	56 550	56 550	-	230
Przystań Reymonta WR1-3, Wrocław	IV Q 2026	275 847	275 847	35 189	2 312
Przystań Reymonta WR2, Wrocław	IV Q 2026	129 822	129 822	15 719	-
Stacja Wola III, Warszawa	II Q 2027	242 109	242 109	23 692	1 317
Powstańców 7D, Wrocław	III Q 2027	221 717	221 717	27 687	1 144
Gwarna, Wrocław	III Q 2027	68 676	68 676	16 600	1 093
Total Residential Projects		7 290 261	5 229 895	1 200 835	64 092
Other projects					
Other		67 160	67 160	67 097	63
Total other projects		67 160	67 160	67 097	63
Total residential projects and other projects		7 357 421	5 297 055	1 267 932	64 155

^{*} Advances released from escrow accounts (for residential projects)

^{**} Advances remaining (gross) to be released from escrow accounts (relating to residential projects)

Net profit (loss) on investment properties [PLN '000]

	1.01.2025 - 30.06.2025	1.01.2024- 30.06.2024
Profit (loss) from sale of investment properties, including:	(12 819)	(5 577)
- costs of securing rental income (master lease)	(8 731)	(6 534)
Revaluation of properties (profit/loss on fair value measurement), including:	(136 695)	(19 726)
- settlement of rental income over time	(3 221)	(2 664)
- changes in the valuation of investment properties (Note 7)	(121 567)	(3 320)
- changes in the valuation of investment properties under construction (Note 8)	(11 907)	(279)
- changes in the valuation of assets held for sale (Note 9)	-	(13 462)
Net profit (loss) on investment properties	(149 514)	(25 303)

In I half 2025, the Group sold the City 2 office building in Wrocław. The transaction is described in Note 23.

The item of profit (loss) on sale of investment properties presents, among others, the cost of securing rental income (master lease), which mainly relates to the projects West4 Business Hub I and Midpoint in Wrocław, Fuzja Office in Łódź and Face2Face in Katowice.

Due to the fulfillment of the conditions for valuation specified in the accounting policy in I half 2025, the Group carried out the first valuation of the properties Wita Stwosza in Kraków.

The item of the revaluation of properties mainly presents valuations of office projects Brain Park I and II in Kraków, Fuzja in Łódź and Libero shopping center in Katowice.

Due to the Group Management Board's decision to sell the Brain Park II office project in Kraków and the Libero shopping center in Katowice in Q2 2025, a valuation was prepared which, in the opinion of the Group Management Board, reflects the price that can be reached in the current market. The change in the valuation for Brain Park II amounted to PLN (-) 23,017 thous., while for Libero it amounted to PLN (-) 66 248 thous. The value of Brain Park I was also adjusted, with the change in the valuation amounted to PLN (-) 16 793 thous.

NOTA 3

Financial income [PLN '000]

	1.01.2025 - 30.06.2025	01.01.2024- 30.06.2024
Income from borrowings interest with amortized cost	14 529	14 879
Income from valuation of acquired debt portfolios	1 721	6 552
Income from derivatives	-	6 120
Income from interest	1 088	3 451
Other financial income	2	115
Total financial income	17 339	31 117

Financial costs [PLN '000]

	1.01.2025 - 30.06.2025	01.01.2024- 30.06.2024
Interest expense from bonds with amortized cost	(71 790)	(82 853)
Interest expense from credit with amortized cost	(33 380)	(19 917)
Profit share costs	10 482	3 672
Costs due to interest of leasing	(6 677)	(5 218)
Discount cost	(1 762)	(2 147)
Cost due to derivatives	(1 197)	_
Other financial costs	(55)	(201)
Total Financial costs	(104 378)	(106 663)

In accordance with IAS 23, the Group activates the part of financial costs that are directly related to the acquisition and production of assets. In the case of general financing, the financing costs subject to capitalisation are determined using the weighted average of all external financing costs in relation to the incurred outlays for a given asset.

The capitalized amount of external financing costs totaled PLN 27,515 thous. in I half 2025 according to an annual yield of 10.12% (including: for inventories: PLN 25,505 thous.,

for investment properties under construction: PLN 2,010 thous). In IH 2024, it was PLN 14,636 thous. at an annual yield of 8.06% (including: for inventories: PLN 12,197 thous., for investment properties under construction: PLN 2,439 thous.).

The profit share costs item presents dissolved reserve that relate to the Libero shopping center in Katowice.

Change in deferred income tax assets (+) and deferred tax provisions (-) [PLN '000]

	1.01.2025 - 30.06.2025	1.01.2024- 31.12.2024
Deferred tax at the beginning of the period		
measurement of financial instruments	-	(2 712)
valuation of investment property	(51 541)	(49 666)
- shares in joint ventures *	(66 433)	(44 506
tax loss	50 654	54 600
liabilities due to loans and bonds (measurement, FX differences, etc.)	(4 512)	(1 499
liabilities due to borrowings (measurement, FX differences, etc.)	27 333	21 198
- loans receivable (interest, valuation, exchange rate differences, etc.)	(49 477)	(40 056
liabilities related to investment projects (master lease)	1 874	2 306
activated costs on projects during construction	41 691	30 130
- costs due to created reserves	27 817	28 606
IFRS 16	2 347	4 385
- difference between the book value and tax value of inventory	35 023	112 077
- difference between the book value and tax value of prepayments for premises	(10 936)	(145 598)
-Difference between the book value and tax value of the other assets	(12 988)	(12 864
- Liabilities and provisions for employee benefits	844	1783
other	(3 146)	65
	(11 450)	(41 164)
Change in the period		
measurement of financial instruments	-	2 712
valuation of investment property	30 507	(1 876)
- shares in joint ventures *	750	(21 927
tax loss	11 622	(3 946)
liabilities due to loans and bonds (measurement, FX differences, etc.)	(211)	(3 014
liabilities due to borrowings (measurement, FX differences, etc.)	7 207	6 135
- loans receivable (interest, valuation, exchange rate differences, etc.)	(11 616)	(9 421
liabilities related to investment projects (master lease)	1 533	(432)
activated costs on projects during construction	(4 915)	11 56
- costs due to created reserves	5 162	(789)
IFRS 16	(2 645)	(2 038)
- difference between the book value and tax value of inventory	5 668	(77 056)
- difference between the book value and tax value of prepayments for premises	(17 872)	134 662
-Difference between the book value and tax value of the other assets	1 523	(124
- Liabilities and provisions for employee benefits	137	(939)
other	(1 054)	(3 797)
	25 794	29 711
Total deferred income tax at the end of the period		
measurement of financial instruments	-	-
valuation of investment property	(21 034)	(51 541
- shares in joint ventures *	(65 683)	(66 433
tax loss	62 276	50 654
liabilities due to loans and bonds (measurement, FX differences, etc.)	(4 724)	(4 512
liabilities due to borrowings (measurement, FX differences, etc.)	34 540	27 333
- loans receivable (interest, valuation, exchange rate differences, etc.)	(61 093)	(49 477
liabilities related to investment projects (master lease)	3 408	1 874
activated costs on projects during construction	36 776	41 69

Change in deferred income tax assets (+) and deferred tax provisions (-) [PLN '000]



	1.01.2025 - 30.06.2025	1.01.2024- 31.12.2024
- costs due to created reserves	32 979	27 817
IFRS 16	(298)	2 347
- difference between the book value and tax value of inventory	40 691	35 021
- difference between the book value and tax value of prepayments for premises	(28 808)	(10 936)
-difference between the book value and tax value of the other assets	(11 466)	(12 987)
- liabilities and provisions for employee benefits	981	844
other	(4 200)	(3 146)
	14 344	(11 451)
including:		
Deferred tax assets	188 924	151 928
change during the year	36 996	38 934
Deferred tax provision	174 579	163 377
change during the year	11 201	9 223

^{*} Estimated tax burden related to expected changes in the Group's structure resulting from the difference between the tax and balance sheet value of interests in joint ventures.

Income tax - effective tax rate [PLN '000]

	1.01.2025 - 30.06.2025	01.01.2024- 30.06.2024
1. Profit (loss) before tax (gross profit)	(207 101)	46 095
2. Income tax calculated according to national rates	(39 349)	8 758
3. Differences:		
Tax effect of non-taxable income	(2 160)	(6 433)
Tax effect of income from change in provisions and non-taxable liabilities	(2 968)	171
Allowances for expected credit losses - release of receivables	-	(278)
Tax effect of permanently non-deductible expenses	9 708	5 224
Tax effect of permanently non-deductible finance costs	394	1 401
Financial services over ebidta limit	17 171	9 330
Utilization of previously unrecognized tax losses	-	(568)
Tax losses for which deferred income tax was not recognized	2 341	2 929
Income tax from previous years	(16)	740
Tax losses from previous years for which deferred income tax was recognized	494	(3 668)
Effect of tax rate change	(278)	29
Unrecognized deferred tax asset on other titles	6 902	-
Differences total	31 588	8 876
Charge on the financial result due to income tax, including	(7 761)	17 634
- current tax	(18 047)	(71 340)
- deferred tax	25 808	53 706

Changes in investment properties [PLN '000]

	Shopping		Ri		
	Offices	centers	Lands	asset	Total
Balance at 1.01.2024	438 328	573 519	12 536	120 073	1 144 456
- purchase	124 805	-	-	46 192	170 997
- expenditures on investments	38 589	3 016	-	61	41 666
- revaluation of property - profit/loss on fair value measurement (Note 3)	25 466	15 977	596	(21 736)	20 302
- transfer to assets held for sale	(128 662)	-	-	-	(128 662)
- transfer from investment properties under construction	111 738	6 441	-	2 429	120 608
- transfer from assets held for sale	131 069	-	-	-	131 069
- transfer from lease receivables	-	-	-	(6 942)	(6 942)
Balance at 31.12.2024	741 333	598 952	13 132	140 076	1 493 493
- purchase	-	-	-	2 358	2 358
- expenditures on investments	3 324	2 521	-	-	5 844
- revaluation of property - profit/loss on fair value measurement (Note 3)	(43 023)	(65 637)	-	(12 907)	(121 567)
- transfer to assets held for sale	(109 033)	(471 008)	-	(5 892)	(585 933)
- transfer from investment properties under construction	-	10 468	-	-	10 468
- sales	(128 142)	-	-	-	(128 142)
Balance at 30.06.2025	464 458	75 295	13 132	123 635	676 522

The Group measures investment properties at fair value at the end of each reporting period. Valuations of investment properties were performed by the internal analysis department with the exception of a property valued by an external valuer in the amount of PLN 12,687 thous.

The property value as of 30 June 2025 consists mainly of the following properties: the Brain Park I office building in Cracow, Fuzja E in Łódź. At the same time, the value of investment properties includes the value of perpetual usufruct rights to land, which as of 30 June 2025 is PLN 123,635 thous. (as of 31 December 2024 is PLN 140,076 thous.).

Due to its intention to sell within 12 months, the Group reduced its investment property state, transferring the Brain Park II office building in Kraków, valued at PLN 109,033 thousand, the value of perpetual usufruct rights to land 2,697 thousand and the shopping center Libero in Katowice, valued at PLN 471 008 thousand, the value of perpetual usufruct rights to land 3 195 thousand to the item of assets held for sale.

In the fair value hierarchy for investment properties, the Group assigned level 3, except for two investment properties assigned to level 2 in the amount of PLN 12,687 thous. For details, see Section 2.3 "Material estimates and judgments of the Management Board of the Group".

Changes in investment properties under construction [PLN '000]

			Right-of-use		
	Offices	Centers	Land	asset	Total
Balance at 1.01.2024	518 803	50 834	-	13 869	583 506
- purchase	-	_	-	4 739	4 739
- expenditures on investments	68 703	14 114	-	-	82 817
- transfer to inventories	(19 619)	-	_	(404)	(20 023)
- transfer to investment properties	(111 738)	(6 441)	-	(2 429)	(120 608)
- sale	(9 040)	-	-	(2 837)	(11 877)
- changes in property valuation - profit/loss on fair value measurement (Note 3)	919	(254)	-	-	665
Balance at 31.12.2024	448 028	58 253	-	12 938	519 218
- purchase	-	_	-	2 470	2 470
- expenditures on investments	64 368	26 030	-	_	90 398
- transfer to inventories	(142 670)	-	-	(6 698)	(149 368)
- transfer to investment properties	-	(10 468)	-	-	(10 468)
- transfer to fixed assets	-	(19 967)	_	-	(19 967)
- changes in property valuation - profit/loss on fair value measurement (Note 3)	(12 266)	44	-	314	(11 908)
Balance at 30.06.2025	357 460	53 892	-	9 024	420 375

The Group measures investment properties under construction that meet the criteria to be measured at fair value, in accordance with the Group's accounting policy, at fair value at the end of each reporting period. The valuations of investment properties under construction were performed by the internal analysis department.

The expenditures on investments under construction mainly concerned investment projects located in Kraków, Łódź and Wrocław.

The Group first updated the fair value of the Wita Stwosza in Kraków in the amount of PLN 243 thous.

As of 30 June 2025, the Group presented investment properties under construction with a total value of PLN 420,375 thous. The closing balance of the reporting period consisted primarily of the Swobodna I office building in Wrocław, Wita Stwosza in Kraków and project in the pipeline Fuzja I_01 in Łódź. The value of investment properties under construction included the right of perpetual usufruct of land in the amount of PLN 9,024 thous. (31 December 2024 in the amount of PLN 12,938 thous.).

In the fair value hierarchy for investment properties under construction, the Group has assigned Level 3. Details are presented in Section 2.3 " Material estimates and judgments of the Management Board of the Group".

Change in assets held for sale [PLN '000]

				Right-of-use	
	Offices	Centers	Land	asset	Total
Balance at 1.01.2024	148 839	-	_	-	148 839
- revaluation of property - profit/loss on fair value measurement (Note 3)	(18 685)	_	_	-	(18 685)
- transfer from investment properties	128 662	_	_	-	128 662
- expenditures on investments	996	-	_	-	996
- transfer to investment properties	(131 069)	_	_	_	(131 069)
- sale	(128 743)	-	-	_	(128 743)
Balance at 31.12.2024	-	-	-	-	-
- transfer from investment properties	109 033	471 008	_	5 892	585 933
Balance at 30.06.2025	109 033	471 008		5 892	585 933

The Group measures investment properties that are assets held for sale at fair value at the end of each reporting period. The valuations of assets held for sale were performed by the internal analysis department.

Due to the intention to sell within 12 months, the Group increased the state of assets held for sale by transferring the Brain Park II office building in Kraków, valued at PLN 109,033 thousand, the value of perpetual usufruct rights to land 2,697 thousand and the shopping center in Katowice, valued at PLN 471,008 thousand, the value of perpetual usufruct rights to land 3 195 thousand, to the item of assets held for sale.

As of 30 June 2025, the Group presented assets held for sale with a total value of PLN 585,933 thous. The closing balance of the reporting period consisted of the Brain Park II office building in Kraków and shopping center Libero in Katowice.

In the fair value hierarchy for investment properties classified as held for sale, the Group assigned level 3. Details are presented in section 2.3 "Significant estimates and judgements of the Group's Management Board.

Liabilities associated to assets held for sale

	30.06.2025	31.12.2024
Received deposits (Note 19)	4 380	-
Derivatives (Note 19)	233	-
Leasing (Note 19)	5 514	-
Other (Note 19)	240	-
Total	10 367	-

The item 'liabilities associated to assets held for sale' of the consolidated statement of financial position,

presents liabilities related to following properties: Brain II in Kraków and Libero in Katowice.

Changes in property, plant and equipment (by respective groups) [PLN '000]

1.01.2025 - 30.06.2025	Own land	Buildin- gs and structu- res	Technical equipment and ma- chines	Means of transport	Other and PP&E in pro- gress	Right-of- -use asset	Total PP&E
Gross value of PP&E at the beginning of the period	107	9 786	7 764	1760	21 494	82 856	123 767
- purchases	_	42	26	-	1380	-	1 448
- from leases (IFRS 16)	-	-	-	-	-	9 320	9 320
- sales	_	_	(8)	_	(65)	(121)	(194)
- liquidation	_	-	(116)	(237)	(150)	(1 820)	(2 323)
- other	372	19 594	-	_	-	-	19 966
Gross PP&E at the end of the period	479	29 422	7 666	1 522	22 660	90 235	151 984
Accumulated amortization at the beginning of the period	(1)	1980	(5 406)	(1 032)	(12 130)	(32 680)	(49 270)
- amortization	(1)	(2 047)	(316)	(3)	(724)	-	(3 091)
- liquidation	_	_	15	1 227	-	632	1 874
- from leases (IFRS 16) - amortization	_	-	_	_	_	(4 146)	(4 146)
- correction due to sales	-	-	4	-	65	66	134
Accumulated amortization at the end of the period	(2)	(67)	(5 704)	191	(12 789)	(36 128)	(54 499)
Net value of PP&E at the end of the period	477	29 354	1962	1 713	9 871	54 107	97 485

1.01.2024 - 31.12.2024	Own land	Buildin- gs and structu- res	Technical equipment and ma- chines	Means of transport	Other and PP&E in pro- gress	Right-of- -use asset	Total PP&E
Gross value of PP&E at the beginning of the period	200	6 915	6 047	2 118	16 902	64 384	96 566
- purchases	7	5 177	1 788	36	5 851	-	12 859
- from leases (IFRS 16)	-	-	-	-	-	23 002	23 002
- sales	(100)	(697)	(30)	(363)	(793)	-	(1 984)
- liquidation	_	(1 609)	(41)	(32)	(465)	(4 530)	(6 676)
Gross PP&E at the end of the period	107	9 786	7 764	1760	21 494	82 856	123 767
Accumulated amortization at the beginning of the period	(13)	2 435	(5 027)	(1 343)	(11 273)	(24 857)	(40 077)
- amortization	(1)	(1 292)	(461)	(35)	(1 863)	-	(3 652)
- liquidation	-	641	62	-	337	2 068	3 108
- from leases (IFRS 16) - amortization	-	-	-	-	-	(9 891)	(9 891)
- correction due to sales	13	195	19	345	669	-	1 242
Accumulated amortization at the end of the period	(1)	1980	(5 406)	(1 032)	(12 130)	(32 680)	(49 270)
Net value of PP&E at the end of the period	106	11 766	2 357	727	9 365	50 176	74 497

Investments in associates and joint ventures accounted for using the equity method [PLN '000]

The value of investments in joint ventures accounted for using the equity method is presented in the table below:

	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Towarowa 22 Sp. z o.o. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Stu- dentSpace)	Projekt Browarna sp. z o.o. (prev. name Archicom Wrocław 2 sp. z o.o.)	Razem
Balance as of 1 January 2024	281 303	101 351	259 814	-	-	642 468
- increase in capitals	-	-	-	48	_	48
- disclosure due to disposal of shares	-	-	-	-	6	6
- increase in capitals	-	-	-	100 045	-	100 045
- Echo Group's share of the joint venture's net profit/loss	(4 086)	40 187	71 173	18 493	(650)	125 116
- exchange differences due to conversion	-	-	-	(219)	-	(219)
Total cumulative unrecognized shares of the joint venture's loss	-	-	-	-	5 247	5 247
- elimination of transactions between the undertaking and the Group (revenues, costs, sales profits)	-	815	7 432	38	(4 602)	3 683
- other	-	-	-	(84)	_	(84)
Balance as of 31 December 2024	277 217	142 353	338 418	118 321	-	876 309
- Echo Group's share of the joint venture's net profit/loss	(5 013)	4 400	(2 846)	2 606	(288)	(1 140)
- exchange differences due to conversion	-	-	-	(1 220)	-	(1 220)
Total cumulative unrecognized shares of the joint venture's loss	-	-	-	-	2 117	2 117
- elimination of transactions between the undertaking and the Group (revenues, costs, sales profits)	-	-	(262)	-	(1 829)	(2 091)
Balance as of 30 June 2025	_	-	-	-	_	-
Stan na 30.06.2025	272 204	146 753	335 308	119 708	-	873 972

	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Towarowa 22 Sp. z o.o. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Stu- dentSpace)	Projekt Browarna sp. z o.o. (prev. name Archicom Wrocław 2 sp. z o.o.)	Razem
Total comprehensive income	834 195	492 533	1 137 165	398 898	(1 696)	2 861 095
Echo Group's % share	30%	30%	30%	30%	55%	
Echo Group's share of net assets	250 258	147 760	341 149	119 669	(933)	857 904
Goodwill after impairment loss	21 946	-	-	_	-	21 946
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits) and other adjustments	-	(1 006)	(5 840)	38	933	(5 876)
Echo Group's share of net assets = the carrying value of the investment valued using the equity method	272 204	146 753	335 309	119 708	-	873 975
Borrowings granted	-	34 452	335 175	-	110 662	480 289
Echo Group's total involvement in joint ventures as of 31 December 2024	272 204	181 205	670 484	119 708	110 662	1 354 264

Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)

On 31 May 2017, the Echo Group together with the EPP Group concluded a purchase agreement concerning a property located in Warszawa at ul. Zgrupowania AK "Kampinos". Under the concluded transaction the companies purchased shares in Rosehill Investments Sp. z o.o., which is the owner of Galeria Młociny project by way of holding 100 percent shares in Berea Sp. z o.o. The property value was established as EUR 104.5 mln. As at the day of the acquisition and the balance date i.e. on 30 June 2025 the Echo Group held 30 percent shares in the project company being the owner of the property and the remaining 70 percent was held by the EPP Group. The share of the Group in Berea Sp. z o.o. presented in the financial report is estimated according to the equity method. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

In 2022, the Echo Group together with the EPP N.V. made a proportional capital increase in Rosehill Investments Sp z o.o. in the total amount of EUR 76.3 million (EPP N.V. – EUR 53.4 million, Echo Group – EUR 22.9 million).

The following is a summary of financial information in the joint venture. The carrying value of the investment as of 30 June 2025 was PLN 272,204 thous. At the same time, since the beginning of the project, the Echo Group has granted loans to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o. with a total value of PLN 71 million, which were used in Q4 2023 to increase the capital in the joint venture. As of 30 June 2025 the Echo Group has no loans granted to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o.

In 2019, the company analyzed the impairment of net investment value based on the equity method in a jointly controlled company Rosehill Investments Sp. z o.o (projekt Młociny). In the first half of 2019, due to Galeria Młociny opening, the company updated the fair value of the project in the net assets of the jointly controlled entity. The company estimated that the recoverable amount of the net investment as at the balance sheet date is lower than the value of the shares in net assets as at that day. As at 30 June 2025, the company recognized an impairment loss of PLN 13,091 thous. and has not changed compared to December 31, 2024.

Financial data of the joint venture - Galeria Młociny Selected data from the statement of financial situation [PLN '000]

	30.06.2025	31.12.2024
Non-current assets - investment properties	1 617 816	1 659 892
Current assets - other	9 205	11 152
Current assets - cash	30 663	30 898
Total assets	1 657 684	1701942
Long-term liabilities	811 029	836 572
Financial liabilities (without trade liabilities)	630 232	651 950
Other long-term liabilities	180 797	184 622
Short-term liabilities	12 460	14 466
Financial liabilities (without trade liabilities)	5 194	5 696
Other short-term liabilities	7 266	8 770
Total liabilities	823 490	851 038
Equity	834 195	850 904
Share % of the Echo Group	30,00%	30,00%
Share of the Echo Group in net assets	250 258	255 271
Goodwill	35 037	35 037
Impairment loss	(13 091)	(13 091)
Carrying value of the investment valued using the equity method	272 204	277 217

Financial data of the joint venture - Galeria Młociny Selected data from the statement of comprehensive income [PLN '000]

-		
	1.01.2025 - 30.06.2025	1.01.2024 - 30.06.2024
Operating income	57 951	50 044
Operating costs	(22 699)	(19 535)
Amortization	-	-
Profit/loss on property revaluation to fair value	(20 448)	(284)
General and administrative expenses	(1 414)	(1 275)
Cost of sales	(597)	(268)
Other income/operating costs	(132)	1 044
Financial income and expenses, including:	(31 260)	(41 673)
Financial interest expenses	(17 639)	(28 337)
Gross profit (loss)	(18 599)	(11 947)
Income tax	1890	(1 124)
Net profit (loss)	(16 709)	(13 070)
Total comprehensive income	(16 709)	(13 070)
Share % of the Echo Group	30,00%	30,00%
Share of the Echo Group in the net profit/loss of the joint venture	(5 013)	(3 921)
Share of Echo Group in total income from joint venture	(5 013)	(3 921)

Projekt Towarowa 22 Sp. z o.o. (Towarowa 22)

On 15 September 2016, the Echo Group and the EPP Group N.V. entered into a conditional purchase agreement relating to a property located in Warszawa at 22 Towarowa Street on which a joint investment project will be carried out. The final purchase agreement was concluded on 23 December 2016. The sale price of the property was agreed at EUR 77.4 million where Echo Investment paid EUR 35.82 million and EPP's contribution amounted to EUR 41.58 million.

On 8 June 2022, the following transactions took place regarding the property:

- EPP Group N.V. increased the capital in the joint venture by EUR 36 million and then sold all its shares to a new investor, i.e. AFI Europe N.V. (a company fully owned by AFI Properties Ltd, which is a public company registered in Israel and listed on the Tel Aviv Stock Exchange),
- Echo Investment and AFI Europe N.V. have proportionally withdrawn their contributions to the joint venture: Echo Investment in the amount of EUR 7.1 million and AFI Europe N.V. - in the amount of EUR 16.6 million,
- Echo Investment signed a preliminary purchase agreement for a part of the property located at 22 Towarowa Street ("a part of the joint venture"), which is intended for the construction of apartments, and made a down payment for this plot of land in the amount of EUR 23.7 million, which represents 50 percent of the value of the plot.

In October 2023 and December 2024, Echo Investment's subsidiary Projekt Echo – 137 Sp. z o.o. purchased a portion of a property located at 22 Towarowa Street intended for the construction of apartments for PLN 177,6 million from Projekt Towarowa 22 Sp. z o.o.

Following the completion of the above transactions and as of the balance sheet date, i.e. 30 June 2025, the Echo Group owns 30 percent and AFI Europe N.V. 70 percent of the shares in the joint venture.

Based on the company's deed, all strategic financial and operational decisions (including, in particular, making the purchase of a material asset, entering into a lease agreement, etc.) are subject to the unanimous consent of both shareholders. Echo Investment S.A. and AFI Europe N.V. are only liable for their proportionate share of the purchase price. The share of this joint venture is accounted for using the equity method in the consolidated financial statements of the Echo Group. The carrying amount of the project as of 30 June 2025 was PLN 146,753 thous. At the same time, since the beginning of the project, the Echo Group has granted Projekt Towarowa 22 Sp. z o.o. and Projekt Echo 138 Sp. z o.o. with a total value of PLN 34,452 thous.

The following is a summary of financial information in the joint venture.

Financial data of the joint venture - Towarowa 22 Selected data from the statement of financial situation [PLN '000]

	30.06.2025	31.12.2024
Non-current assets - investment properties	863 215	769 122
Non-current assets - other	22 807	33 080
Current assets - cash	15 581	21 615
Current assets	28 752	15 303
Total assets	930 355	839 119
Long-term liabilities	389 519	301 468
Financial liabilities (without trade liabilities)	330 844	249 032
Other long-term liabilities	58 675	52 435
Short-term liabilities	48 303	59 785
Financial liabilities (without trade liabilities)	5 384	4 755
Other short-term liabilities	42 919	55 030
Total liabilities	437 822	361 253
Equity	492 533	477 866
Share % of the Echo Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	(1 006)	(1 006)
Echo Group's share in net assets = carrying amount of the investment valued using the equity method	146 753	142 353

Financial data of the joint venture – Towarowa 22 Selected data from the statement of comprehensive income [PLN '000]

	1.01.2025 - 30.06.2025	1.01.2024 - 30.06.2024
Operating income	2 677	3 248
Operating costs, including:	(9 805)	(3 704)
Amortization	-	-
Profit/loss on property revaluation to fair value	41 834	87 769
General and administrative expenses	(71)	(79)
Other income / operating costs	53	340
Financial income and costs, including:	(5 888)	(3 857)
Financial interest expenses	(3 336)	(1 490)
Gross profit (loss)	28 800	83 717
Income tax	(14 133)	(15 704)
Net profit (loss)	14 667	68 013
Total comprehensive income	14 667	68 013
Share % of the Echo Group	30,00%	30,00%
Echo Group's share of the joint venture's net profit/loss (30 percent)	4 400	20 404
Share of the Echo Group in the total income from the joint venture	4 400	20 404

R4R Poland Sp. z o.o. (Resi4Rent)

On 20 July 2018, Echo Investment S.A. acquired 30 percent of shares and votes in a joint investment venture R4R Poland Sp. z o.o. The remaining 70 percent of shares and votes was acquired by R4R S.a.r.l. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

Pursuant to the agreement, the joint-venture operates as a platform of apartments for rent in Poland. As part of the project, buildings with apartments for rent were built – primarily in four locations in Warszawa, Łódź and Wrocław. Under the agreement, Echo Investment S.A. provides planning, design and investment implementation services while R4R Poland Sp. z o.o. is responsible for the operational management of the platform.

By fulfilling its commitment to co-finance the project, Echo Investment S.A. provided capital to R4R Poland Sp. z o.o. acquiring new shares in the increased share capital: 39,236 thousand. At the same time, Echo Investment granted loans to R4R Poland Sp. z o.o.: 334,882 thous.

In 2018 – 2025, new subsidiaries of R4R Poland Sp. z o.o. were established in order to develop projects located among others in Warszawa (Grzybowska, Taśmowa, Woronicza, Wilanowska), Gdańsk (Kołobrzeska, Zielony Trójkąt), Kraków (3 Maja, Jana Pawła II, Puszkarska, Romanowicza, Zabłocie, Młyńska), Poznań (Szczepanowskiego, Nowe Miasto, ul. Dmowskiego), Łódź (Wodna, Kilińskiego) and Wrocław (Grabiszyńska, Jaworska, Rychtalska, Kępa, Park Zachodni, Bardzka).

The share of the Echo Group in the consolidated financial statements is recognised by using the equity method. A summary of financial information in the joint venture is provided below.

The carrying value of the investment as at 30 June 2025 amounted PLN 335,308 thous.

Financial data of the joint venture - Resi4Rent Selected data from the statement of financial situation [PLN '000]

	30.06.2025	31.12.2024
Non-current assets - investment properties	2 959 116	2 316 339
Non-current assets - investment properties under construction	669 960	1 085 650
Other non-current assets	22 855	28 614
Current assets - cash	139 901	150 874
Current assets - other	46 195	56 982
Assets held for sale	570 525	709 301
Total assets	4 408 553	4 347 760
Long-term liabilities	2 954 181	2 706 348
Financial liabilities (without trade liabilities)	2 662 564	2 397 414
Other long-term liabilities	291 618	308 934
Short-term liabilities	317 207	494 762
Financial liabilities (without trade liabilities)	204 008	342 717
Other short-term liabilities	113 199	152 045
Total liabilities	3 271 388	3 201 110
Equity	1 137 165	1146 650
Share % of the Echo Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	(5 840)	(5 577)
Echo Group's share in net assets = carrying amount of the investment valued using the equity method	335 309	338 418

Financial data of the joint venture - Resi4Rent Selected data from the statement of comprehensive income [PLN '000]

	1.01.2025 - 30.06.2025	1.01.2024 - 30.06.2024
Operating income	94 830	88 427
Profit/loss on property revaluation to fair value	30 770	232 777
Administrative expenses related to projects	(34 990)	(23 061)
General and administrative expenses, including:	(15 894)	(13 862)
Amortization	(399)	(327)
Other operating income/expenses	2 794	498
Financial income and expenses, including:	(89 223)	(34 793)
Financial interest expenses	(73 774)	(38 609)
Gross profit (loss)	(11 713)	249 986
Income tax	2 225	(47 391)
Net profit (loss)	(9 488)	202 595
Total comprehensive income	(9 488)	202 595
Share % of the Echo Group	30,00%	30,00%
Share of the Echo Group in net profit/loss of the joint venture	(2 846)	60 779
Echo Group's share of total income from the joint venture	(2 846)	60 779

SGE JV co S. a r. l. (StudentSpace)

On 6 March 2024, Echo Investment S.A. acquired 30 percent of the shares and votes in a joint investment venture (StudentSpace) that will develop student housing projects in Poland. The remaining 70 percent of the shares and votes were acquired by Signal Alpha 3 R1 S.ŕ r.l., based in Luxembourg. Under the company deed, all strategic financial and operational decisions (including in particular the purchase of a significant asset) require that both shareholders unanimously agree.

Echo Investment S.A. intends to invest up to EUR 31.3 million in the development of the Venture. The assumed time horizon for the execution of the Venture will be from 3 to 5 years. The assumed number of beds to be completed as part of the Venture shall be at least 5,000. The assumed proportions of financing sources of the Venture shall be (i) 40 percent-50 percent - financing from the parties; (ii) the remaining 60 percent - 50 percent - debt.

The first two projects will be started in Kraków. There will be places for 1,230 students at Wita Stwosza Street and

29 Listopada Avenue. In turn, the first project in Warszawa is scheduled for completion in autumn 2026.

Echo Investment S.A., while fulfilling its commitment to co-finance the venture, contributed its capital to SGE JV co S. a r. l. in H1 2024 by acquiring new shares in the increased share capital for the amount of PLN 100,045 thous.

The Echo Group's share in the consolidated financial statements is accounted for using the equity method. The financial information in the joint venture is summed up below.

The carrying amount of the project as at 30 June 2025 amounted to PLN 119,708 thous.

Financial data of the joint venture - StudentSpace Selected data from the statement of financial situation [PLN '000]

	30.06.2025	31.12.2024
Investment properties	386 014	290 520
Other non-current assets	1 458	1 477
Current assets - cash	47 673	97 943
Current assets - other	32 787	45 767
Total assets	467 932	435 707
Long-term liabilities	33 184	16 180
Financial liabilities (without trade liabilities)	14 045	-
Other long-term liabilities	19 139	16 180
Short-term liabilities	35 851	25 253
Financial liabilities (without trade liabilities)	_	-
Other short-term liabilities	35 851	25 253
Total liabilities	69 034	41 433
Equity	398 898	394 274
Share % of the Echo Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	38	38
Echo Group's share in net assets = carrying amount of the investment valued using the equity method	119 708	118 321

Financial data of the joint venture - StudentSpace Selected data from the statement of comprehensive income [PLN '000]

	1.01.2025 - 30.06.2025	1.01.2024 - 30.06.2024
Profit/loss on property revaluation to fair value	15 281	-
General and administrative expenses, including:	(4 347)	(25)
Amortization	(2)	(3)
Other operating income/expenses	(1 578)	-
Financial income and expenses	2 765	(515)
Gross profit (loss)	12 121	(540)
Income tax	(3 433)	-
Net profit (loss)	8 688	(540)
Total comprehensive income	8 688	(540)
Share % of the Echo Group	30,00%	30,00%
Share of Echo Group in net profit/loss of the joint venture	2 606	(162)
Echo Group's share of comprehensive income from the joint venture	2 606	(162)

Projekt Browarna sp. z o.o. (previously named Archicom Wrocław 2 sp. z o.o.)

On 7 March 2024, documents concerning the establishment of a joint venture by Archicom S.A. and Rank Progress S.A. were signed, as a result of which Archicom Wrocław 2 Sp. z o.o. (currently: Projekt Browarna sp. z o.o.) became the subject of the joint ownership of the two aforementioned companies. Archicom's share in the joint venture is 55 percent and Rank Progress 45 percent. As a result of the transaction, the Company lost exclusive control over the undertaking. Under the company deed, all strategic financial and operational decisions (including in particular the purchase of a significant asset) require that both shareholders unanimously agree.

The JV initiative relates to the development of a residential project on a site located at Browarna Street in Wrocław. The project assumes that Rank Progress will contribute the land to the venture, and Archicom will handle the comprehensive development of the project. As part of the three-stage investment, it is planned to build a residential estate with over 45,000 sqm of usable floor space, including nearly 800 apartments.

As of June 30, 2025, the balance of loans granted by Archicom S.A. to Projekt Browarna Sp. z o.o. (previous name: Archicom Wrocław 2 Sp. z o.o.) amounted to PLN 110,662 thousand.

On 28 March 2024, the jointly-controlled undertaking and Rank Progress S.A. concluded, in performance of the preliminary and conditional agreement of 7 March 2024, a sales agreement and a transfer agreement concerning the purchase by Projekt Browarna sp. z o.o. (previous name: Archicom Wrocław 2 sp. z o.o.) from Rank Progress S.A. of the property located at Browarna Street in Wrocław.

The Echo Group's share in the consolidated financial statements is accounted for using the equity method. The financial information in the joint venture is summed up below.

Financial data of the joint venture - Projekt Browarna sp. z o.o. Selected data from the statement of financial situation [PLN '000]

	30.06.2025	31.12.2024
Non-current assets - other	3 359	2 032
Current assets - inventories	195 890	188 054
Current assets - other	1 562	952
Current assets - cash	4 024	2 210
Total assets	204 835	193 249
Long-term liabilities	205 372	191 909
Financial liabilities (without trade liabilities)	202 533	190 182
Other long-term liabilities	2 839	1726
Short-term liabilities	1 159	2 513
Financial liabilities (without trade liabilities)	185	131
Other short-term liabilities	974	2 382
Total liabilities	206 531	194 422
Equity	(1 696)	(1 173)
Share % of Echo Group	55%	55%
Echo Group's share of net assets	(933)	(645)
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 55 percent)	(6 431)	(4 602)
Total cumulative unrecognized share of the joint venture's loss	7 364	5 247
Carrying amount of the investment measured using the equity method	-	-

Financial data of the joint venture – Projekt Browarna sp. z o.o. Selected data from the statement of comprehensive income [PLN '000]

1.01.2025 - 30.06.2025	1.01.2024 - 30.06.2024
-	5
(118)	-
(70)	(101)
(342)	(270)
6	-
(122)	(48)
(151)	(97)
(646)	(413)
123	78
(523)	(335)
(523)	(335)
55%	55%
(288)	(184)
(288)	(184)
•	30.06.2025 - (118) (70) (342) 6 (122) (151) (646) 123 (523) (523)

NOTA 12

Financial assets [PLN '000]

	30.06.2025	31.12.2024
Long-term loans granted (with interest)	480 110	457 444
Short-term loans granted (with interest)	29 184	1 674
Long-term deposits	4 111	4 667
Long-term prepayments	48 275	21 669
Assets at the end of the period	561 680	485 454
- long-term	532 496	483 780
- short-term	29 184	1 674

The loans were granted to legal entities in PLN, with an interest rate of WIBOR plus a margin or a fixed interest rate. As of the balance sheet date, the loans with a total value of PLN 480,289 thous. (converted to PLN) were granted to the entities accounted for using the equity method: Towarowa 22, Resi4Rent, Browarna Project to be repaid in 2025–2032. The carrying amount of the loans granted to other entities is PLN 29,005 thous., to be repaid in 2025.

The maximum credit risk of the borrowings is equal to their carrying value, but the Management Board takes into account that the borrowers are special purpose companies operating a real estate project, which is a source of potential recoveries. The Group's Management Board actively monitors debtors and assesses their ability to meet their loan obligations. In particular, this is done for loans granted to related parties, through which the Group is able to assess and identify the loans for which their credit risk has significantly increased. The Group's Management Board has not identified any such loans. The Management Board also evaluated the loans in terms of creating an allowance for expected credit losses and assessed such allowance as immaterial. The estimated fair value of the loans granted is approximately equal to their carrying value.

Inventories [PLN '000]

	30.06.2025	31.12.2024
Semi-finished products and work-in-progress	2 741 216	2 015 246
- asset on perpetual usufruct	59 745	49 444
Finished products	15 928	14 792
Goods	83 418	131 690
Total inventories	2 840 563	2 161 728

The item of finished products mainly includes residential and commercial units sold with final agreements.

The item of semi-finished products and work-in-progress mainly includes properties owned by the Group and expenditures on residential projects in preparation and under construction (e.g. design services, construction work, etc. provided by external companies). In addition, this item includes the right to use the land (perpetual usufruct) on which residential and commercial units are built. The remaining value of the item relates to expenditures incurred for provided services of fit-out of premises. Due to the nature of the business, freshly purchased lands are presented as lands and the Group divides lands held for development between fixed and current assets based on the estimated length of the operating cycle.

The item of goods includes lands held for sale.

Inventories are valued at cost of manufacturing or acquisition, but not higher than the net realizable value of sales. This value is obtained according to current market prices acquired from the property developer market. Inventory write-downs are reversed either due to the sale of inventory or due to an increase in the net selling price. The amounts of inventory write-downs recognized in the period as costs and the amounts of reversals of write-downs reducing the inventory value

recognized in the period as revenues are included in the profit and loss account under cost of sales.

In accordance with IAS 23, the Group capitalizes that portion of financing costs that are directly related to the acquisition and production of assets recognized as inventory. In the case of targeted financing acquired for the implementation of a project, the amount of finance costs is capitalized, less revenues generated from the temporary placement of cash (i.e., amounts of interest on bank deposits except for deposits resulting from account freezes, letter of credit agreements). In the case of leases, interest expenses on the lease obligation for a specific project are capitalized into the cost of that project (targeted financing). In the case of general financing, financing costs subject to capitalization are determined using the weighted average of all borrowing costs in relation to the expenditures incurred for the asset.

The capitalized amount of general financing costs for the inventory was PLN 25,505 thous. in I half 2025 (annual yield of 10.12 percent), while in 2024 - PLN 33,694 thous. (annual yield of 10.23 percent).

The value of inventories as of 30 June 2025 is PLN 2,840,563 thous., including for sale within 12 months of PLN 1,255,458 thous.

Inventories – impact on profit/loss [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024
Amount of inventories recognised as an expense in the period	(239 778)	(245 159)
Impairment losses on inventories recognised in the period as cost	(684)	(484)
Reversal of impairment losses which decreases the value of inventories recognised in the period as income	-	2 615

Inventory write-downs and reversals relate to residential projects are intended to write down the value to the level of the realisable price.

The inventory value recognized as revenue/expense in the period is included in the profit and loss account under "cost of sales".

The change in the inventory write-down to 30 June 2025 amounted to (-) PLN 684 thous. (30 June 2024 - PLN 2,131 thous.).

Short-term receivables [PLN '000]

	30.06.2025	31.12.2024
Trade receivables		
- up to 12 months	82 812	122 287
Total trade receivables	82 812	122 287
Land and office space use right asset (perpetual usufruct)	1500	1 193
Prepayments - perpetual usufruct	1 413	-
Prepayments - policies	1729	2 356
Prepayments - cost of transferred infrastructure	1908	-
Prepayments - costs of purchasing and selling real estate	4 802	-
Prepayments and accruals - others	18 744	12 748
Prepayments - settlement of rents over time	13 936	11 024
Prepayments - property tax	4 651	_
Assignment of receivables	-	66 051
Other receivables	1455	3 689
Total non-financial assets	50 138	97 061
Tender bond for the purchase of properties		2 585
Deposits paid	2 522	-
Advances for other deliveries	10 570	14 788
Advances for the purchase of land	13 500	15 500
Total financial assets	26 592	32 873
Total trade and other receivables:	159 542	252 221
Receivables due to VAT tax	77 708	75 341
Receivables due to other taxes	2 818	6 397
Total receivables due to taxes	80 526	81738
Total net short-term receivables	240 068	333 959
- allowances for expected credit losses - trade receivables	19 189	15 304
Total gross-short-term receivables	259 257	349 263

Receivables on account of deliveries and services result from provided development services, fit-out services, rental of commercial and residential space, and other.

The Group monitors the condition and payment capacity of its counterparties on an ongoing basis. There is no significant risk concentration in relation to any of Echo Group's clients.

The credit risk maximum value of trade receivables does not differ materially from the carrying value. The estimated fair value of trade receivables is the present value of future expected discounted cash flows and does not differ materially from the carrying value of these receivables.

Cash and other financial assets

Cash and its equivalents [PLN '000]

	30.06.2025	31.12.2024
Cash in bank accounts	291 448	366 205
Total cash	291 448	366 205

The Group deposits cash surpluses in banks: PKO BP S.A., Santander Bank Polska S.A., mBank S.A., Pekao S.A., Alior Bank Polska S.A. and Bank Millennium S.A.

The maximum credit risk of cash is equal to its carrying amount.

Other financial assets [PLN '000]

	30.06.2025	31.12.2024
Other financial assets:		
'- receipts from residential clients, blocked in escrow accounts, released by the bank as the project progresses	64 157	91 335
'- constituting security for the return of the deposit	12 184	13 050
- constituting security to cover interest and principal payments	38 192	13 527
Total other financial assets	114 533	117 912

Credit, loans and bonds [PLN '000]

	30.06.2025	31.12.2024
Loans and borrowings	530 921	924 413
Credits, loans, - non-current assets classified as held for sale	343 340	-
Debt securities	2 048 910	2 047 293
Profit share liabilities	1 160	11 642
Total liabilities due to loans, borrowings and bonds	2 924 331	2 983 348
- of which long-term portion	2 248 152	2 268 961
- of which short-term portion	676 179	714 387

In the consolidated statement of financial position, in the item loans, loans and bonds financing real estate held for sale, liabilities (bank loans, bonds, loans, profit shares) relating to projects intended for sale and presented in the line assets held for sale are presented. These liabilities will not be transferred to the buyer of the assets but will be repaid by the Echo Group from the funds from the sale of assets, hence they are not disclosed as "liabilities relating to assets held for sale".

In the item loans and borrowings, the Group presents its special-purpose loans and used credit lines in current accounts. Securities of loan agreements for the financing of projects are mainly mortgages on properties, assignments of receivables from concluded lease agreements, implementation contracts, policies, as well as registered and financial pledges on shares, accounts and a collection of assets and rights of subsidiaries. The interest rate on the loans denominated in EUR is based on the EURIBOR rate plus a margin.

Current and operating credit lines (with a value of PLN 152,836 thous.) are secured by statements of submission to execution and powers of attorney to bank accounts. The interest rate on the loans is based on the WIBOR rate plus a bank margin.

According to the best information and data of the Management Boards of the Group's companies, during the fiscal year, as of the balance sheet date and up to the date of signing the financial statements, there were no violations of the terms and conditions of loan agreements and established security levels.

In the item of debt securities, the Group presents issued bonds. The interest rate on the bonds is based on the WIBOR rate plus a margin. The Group has also issued bonds in zlotys based on a fixed rate as well as bonds in euros that have a fixed interest rate.

The fair value of liabilities on account of loans and borrowings and bonds does not differ materially from

the carrying value. For bonds listed, the fair value was determined based on quoted prices as of the balance sheet date, while for unlisted bonds the fair value was determined using the income approach based on cash flows discounted by the current market interest rate. The discount rate (averaged over all valuations) amounted to 9,87 percent in I half 2025 10,66 percent in 2024) and 8,04 percent in EUR (8,1 percent in 2024). The fair value valuation for listed bonds was classified as level 1, and for unlisted bonds as level 2 in the fair value hierarchy defined by accounting standards.

Details of loans and bonds can be found in the section 1.19 Financial liabilities of the Company and Group.

The Management Board of the Group decided to change the presentation of profit share liabilities. After the analysis, the Management Board decided that profit share liabilities should be presented in the consolidated statement of financial position under ""Loans, advances and bonds"" and ""Loans, loans and bonds financing real estate"" and not as before in short and long term provisions. At the same time, profit share costs were presented in the consolidated income statement under ""financial expenses"" and not under ""profit (loss) on investment property"" as before. The presentation results from the fact that the profit share is an integral part of the loan, which results from contractual provisions. The loan plus accrued additional interest is the lender's interest in the borrower, which is redeemable at the time the project is sold (or at the final maturity date) and therefore meets the definition of a financial liability under IAS 32.

As a consequence, the Group made an appropriate presentation change in the consolidated statement of financial position.

Profit share is the minority investor's share of profit. It results from agreements entered into, according to which the investor is required to pay a capital that represents a share in the investment. The capital is

contributed to the entities implementing the project in the form of a loan granted or the issuance of participation bonds. When the project is sold, the capital is returned to the investor together with the profit share due to the investor (calculated as sales price – costs). Profit share liabilities are estimated for projects measured by the income approach in proportion to the released result on the property. Hence, the first profit share liability is created with the first valuation of the project at fair value.

Liabilities from profit distribution were divided

according to their maturity from the balance sheet date. On 30 June there is no long-term (PLN 10 474 thous. as of 31 December 2024) and short-term, amounting to PLN 1 160 thous. (PLN 1,168 thous. as of 31 December 2024).

Below is a summary of the fair and carrying amounts of debt securities:

Debt financial instruments [PLN '000]

	30.06.2025	31.12.2024
Carrying value	2 043 652	2 039 792
Fair value	2 062 453	2 066 288

Leases [PLN '000]

	lmvanta	Investment	Perpetual	usufruct right Liabilities	Ot Fixed as-	Investment	Total
	Invento- ries	properties	properties in progress	related to assets held for sale	rixed ds- sets	properties	iotai
Asset on right of use							
As at 1 January 2025	49 444	20 715	12 938	-	50 177	119 365	252 639
Amortization	(2 852)	(619)	-	-	(4 147)	-	(7 618)
Fair value measurement	-	(5)	-	-	-	(8 054)	(8 059)
Increases	14 420	1 513	2 836	5 892	8 164	-	32 825
Reductions	(1 267)	(8 871)	(6 750)	-	(86)	(409)	(17 383)
As at 30 June 2025	59 745	12 733	9 024	5 892	54 108	110 902	252 404

			Perpe	etual usufruct right	01	ther contracts	
	Inven- tories	Investment properties	Investment properties in progress	Liabilities related to assets held for sale	Fixed as- sets	Investment properties	Total
Lease liabilities							
As at 1 January 2025	43 660	17 535	12 695	-	49 803	138 344	262 037
Interest expense	1 585	602	387	-	985	2 944	6 503
Repayment of the liability with interest	(8 796)	(2 055)	(392)	-	(9 090)	(15 055)	(35 388)
Increases	7 865	1 317	2 522	5 703	11 900	1 551	30 858
Reductions	(1 842)	(6 277)	(178)	(189)	(86)	-	(8 572)
As at 30 June 2025	42 472	11 122	15 034	5 514	53 512	127 784	255 438

			Perpe	etual usufruct right	Othe	er agreements	
	Inven- tories	Investment properties	Investment properties in progress	Liabilities related to assets held for sale	Fixed as- sets	Investment properties	Total
Lease liabilities	,						
short-term	42 472	2 068	982	5 514	21 289	26 163	98 488
long-term	-	9 054	14 052	-	32 223	101 621	156 950

Change in provisions - by title [PLN '000]

	30.06.2025	31.12.2024
Opening balance		
- provision for general and administrative expenses	12 186	11 324
- provision for anticipated penalties	7 389	10 767
- provision for anticipated costs of warranty repairs, etc.	10 307	10 091
- provision for court cases	6 750	8 361
- provision for other costs	-	79
	36 632	40 622
Increases due to		
- provision for general and administrative expenses	7 895	13 914
- provision for anticipated penalties	-	174
- provision for anticipated costs of warranty repairs, etc.	4 195	5 941
- provision for court cases	4 967	1 641
- provision for other cost	-	-
	17 057	21 670
Utilization due to		
- incurred of general administrative expences	(9 256)	(13 055)
- incurred penalties	(5 966)	(3 552)
- incurred of warranty repairs, renovations, etc.	(4 603)	(5 725)
- provision for court cases	(32)	(3 252)
- provision for other cost	-	(79)
	(19 857)	(25 663)
Closing balance		
- provision for general and administrative expenses	10 825	12 186
- provision for anticipated penalties	1 423	7 389
- provision for anticipated costs of warranty repairs, etc.	9 899	10 307
- provision for court cases	11 685	6 750
- provision for other cost	-	-
	33 832	36 632
including:		
- long-term provisions	11 333	8 304
- short-term provisions	22 499	28 327

The implementation dates for the provisions for penalties, warranty costs and litigation are difficult to estimate, although it is highly probable that they will be implemented within 12 months of the balance sheet date.

The provision for penalties include the value of penalties that may be charged to the Group in respect of contracts entered into, with a probability of being charged higher than 50 percent.

The provision for anticipated warranty repair costs includes the value of repairs, or compensation relating to sold premises and projects, with a probability of being charged higher than 50 percent.

The amounts of the provisions were estimated based on the best knowledge of the Group's Management Board and on the basis of experience.

Trade and other liabilities [PLN '000]

	30.06.2025	31.12.2024
Trade payables maturing:		
- up to 12 months	207 557	158 119
Total	207 557	158 119
Lease liabilities		
Long-term	156 950	171 610
Short-term	92 974	90 428
Liabilities related to assets held for sale (note 6)	5 514	_
Total	255 438	262 038
Non-financial liabilities		
Liabilities from contracts with clients regarding fit-out work	12 964	13 913
Liabilities from contracts with clients regarding investment projects	18 249	19 768
Accruals - expenditures on property projects to be incurred in connection with concluded contracts	57 174	26 848
Accruals - bonuses for the Management Board and employees	27 060	37 543
Accruals - other	20 286	8 695
Total	135 733	106 767
Financial liabilities		
Liabilities on land purchases	_	9 600
Deposits from contractors and advances received	91 112	90 650
Security deposits from contractors, tenants and advances received - liabilities related to assets held for sale (note 6)	4 380	
Derivative financial instruments	511	554
Derivative financial instruments (note 6)	233	_
Liabilities on securing revenues for rent-free or rent-reduced periods (master lease)	35 671	27 580
Other liabilities	9 176	4116
Other liabilities - liabilities related to assets held for sale (note 6)	240	-
Total	141 323	132 500
Dividend liabilities		
Dividend liabilities	29 769	_
Total	29 769	-
Liabilities due to VAT	40 230	43 770
Liabilities due to other taxes	12 622	21 906
Total	52 852	65 676

The fair value of trade and other payables is not materially different from their carrying value.

The dividend liabilities as of 30 June 2025 relate to Archicom S.A.'s liabilities in the amount of PLN 29,769 thous.

The value of the liabilities due to revenue security for rent-free or reduced-rent periods (master lease) is estimated based on the property rental plan of the office leasing department. This plan is updated each quarter and adjusted to current market conditions both in respect of rental terms and rental rates.

As of June 30, 2025 the liabilities due to revenue security for rent-free or rent-reduced periods (master lease) were related to projects: Face2Face, React I, MidPoint, West 4 HUB I, Fuzja CD, Browary GH, J and City 2 (Face2Face, React I, MidPoint, West 4 HUB I, Fuzja CD, Browary GH, J in 2024). The Group provides revenue security for rent-free periods (master lease) up to a maximum of 2032 (in 2024, a maximum of 2032).

The liabilities due to revenue security for rent-free periods or with rent-reduced periods (master lease) were divided according to the maturity from the balance sheet date, i.e. long-term in the amount of PLN 21,001 thous. (PLN 18,130 thous. as of 31 December 2024), short-term in the amount of PLN 14,670 thous. (PLN 9,450 thous. as of 31 December 2024). The liabilities for revenue security for rent-free periods (master lease) will settle up to one year in the amount of PLN 14,670 thous. (PLN 9,450 thous. for 2024), over one year to three years in the amount of PLN 14,697 thous. (PLN 12,912 thous. for 2024), over three to five years in the amount of PLN 5,373 thous. (PLN 4,224 thous. for 2024) and over five to ten years in the amount of PLN 931 thous. (PLN 994 thous. for 2024).

Liabilities for securing revenue for rent-free or reducedrent periods (master lease) – when selling investment projects, it happens that buildings are not fully commercialised at the time of their sale. The price is calculated based on the projected net operating income (NOI) of the project, with the Group signing a contract to secure rent-free periods (master lease).

The security of rental income (master lease) is estimated on the basis of information obtained from the office project leasing team, approved by the Member of the Management Board responsible for this business segment, regarding:

- the terms and conditions of signed leases,

- assumptions for unleased spaces, such as, expected handover dates, estimates of rental rates and rent-free periods.

On this basis, the following is calculated:

- for vacancies: a rent that would be paid by a potential future tenant,
- for contracts signed: a rent-free period (if any).

The estimate is made from the balance sheet date for the period provided for the security of rental income. For each calculated month:

- if there is a vacancy expected on a space in a given month, then the cost of securing rental income is a full rent that is expected for that space,
- if a space is expected to be delivered and a tenant has a rent-free period, then the cost of securing rental income relating to that space in a given month is equal to the value of the rent-free period,
- if in a given month it is expected that a rent-free period for that tenant is over, the cost of securing rental income is equal to zero.

Both base rent and service charges are calculated in this way, with the exception that there is no rent-free period in case of service charges. The sum of these values, discounted at the balance sheet date, represents the value of the liability due to securing rent-free periods (master lease). The liability for securing rent-free periods (master lease) is calculated for sold projects.

List of mortgages on investment properties and inventory

List of mortgages on investment properties of Echo Group as of 30 June 2025

Mort	aaae	value	•

Company	Property	Asset value	[EUR '000]	[PLN '000]	For	Comment
Galeria Libero - Projekt Echo	Katowice, ul. Kościuszki	424 855	50 675	33 000	Polska S.A. BNP Paribas Bank	due to the financing of the Libero shopping center in
120 Sp. z. o.o. Sp. k.				9 000		Katowice
		-	50 675	20 850		_
				9 000	Polska S.A.	
· ·	Kraków, al. Pokoju / ul. Fabryczna	404 251	131 120	119 100	Bank PKO BP S.A. oraz Pekao S.A.	due to the financing of the Brain Park I and II in
				18 000		Cracow
Total		829 106				

List of mortgages on Echo Group's inventory as of 30 June 2025

Mortgage value

Company	Property	Asset value	[PLN '000]	For	Comment
Archicom Perth Sp. z o.o.	Warszawa / Modern Mokotów III	79 669	360 000	Bank PKO BP S.A.	due to the bank overdraft facility granted to Archicom
Archicom Perth Sp. z o.o.	Warszawa / Modern Mokotów IV	68 065			S.A.
Archicom Perth Sp. z o.o.	Warszawa / Modern Mokotów V	24 237			
Total		171 971			

Transactions with related entities [PLN '000]

	30.06.2025	31.12.2024
Results of transactions with owners		
Receivables from loans granted	27 776	12 207
Trade liabilities	1894	3 795
Incurred costs	9 253	18 529
Recognized revenue - interests	1753	1 753
Results of transactions with related entities		
Trade receivables	205	852
Recognized revenue	687	2 999
Key Personnel Transaction Results		
Recognized revenue	67	1 208
Advances received	16 287	8 116
Trade receivables	91	91
Results of transactions with jointly controlled entities		
Receivables from loans granted	483 558	452 039
Trade receivables	20 324	35 946
Liabilities	1845	9
Incurred costs	2 255	3 842
The purchases activated for reserve, including the right of perpetual usufruct of land.	-	174 248
Recognized revenue due to rental, consulting, accounting and other services	21 258	36 507
Recognized revenue due to sale of land, properties, support for development of projects	23 688	83 205
Recognized revenue - interests	13 551	19 921
The advance payment for the purchase of land.	-	624
Advance payments for the purchase of land	60 019	57 000

The Members of the Management Board of Echo Investment S.A. and the President of the Management Board of its subsidiary Archicom S.A. are entitled to additional additional incentive remuneration in the form of a Long-Term Bonus. As at 30 June 2025, the Group recognised a provision in the financial statements in the amount of PLN 20,747 thousand for bonuses for the Management Board based on the share price. The impact on the company's profit or loss due to changes in the amount of this provision in I half 2025 amounted to PLN 561 thousand gross to increase profit or loss.

Change in allowances for expected credit losses - receivables [PLN '000]

	30.06.2025	31.12.2024
As at the beginning of the period	1 649	1 417
Increases due to		
- release of the write-down	306	232
- creation of a write-of	-	-
Balance of allowances at the end of the period	1955	1649

Off-balance sheet items [PLN '000]

	30.06.2025	31.12.2024
Contingent liabilities for other entities:		
- due to guarantees and sureties granted	249 242	215 780
- due to court cases	17 363	19 220
Total	266 605	235 000

A detailed description of off-balance sheet items is presented in part 1.20 Sureties and guarantees of the Company and its Group

NOTA 23

Sale of investment properties City 2 office building in Wrocław [PLN '000]

On June 23, 2025, the Group sold the investment property City 2 – the second building of the City Forum office complex – for EUR 31,000 thousand plus value-added tax. After translation of the price at the applicable exchange rate, revenue in the amount of PLN 132,398 thousand was recognized, of which PLN 11,160 thousand was recorded in the Group's liabilities as deferred revenue relating to income from fit-out services. Deferred revenue will be recognized in the Group's profit or loss when the seller's contractual obligations towards the purchaser are fulfilled.

The purchase price was paid in full to the Group by the balance sheet date. From the proceeds, a loan in the amount of EUR 11.9 million, resulting from the credit agreement concluded by the seller with Bank Polska Kasa Opieki S.A. on June 12, 2019 (as subsequently amended), was repaid.

As a result of the sale of the investment property City 2, the Group recognized a loss of PLN 7,029 thousand,

presented under the line item Profit (loss) on investment properties in the consolidated statement of profit or loss.

As part of the transaction, a rental guarantee agreement was also concluded. The key provisions of the agreement provide for the seller to grant the purchaser of the property a guarantee covering rental and operating expense payments for unleased space in the building for a period of five years from the date of the agreement, as well as payment by the seller to the purchaser of the value of tenant incentives required as of the agreement date. In connection with the conclusion of the rental guarantee agreement, the Group measured and recognized a liability for the expected costs of this guarantee in the amount of PLN 7,716 thousand in the consolidated statement of financial position.

The difference between the sale price and the expenses incurred in the past and those necessary to be incurred amounted to PLN 23,096 thous.

NOTA 24

The strategic steering committee of the Group, which includes the Management Board, analyzes the activity throughout the type of product / service and distinguishes 4 segments: apartments, Resi4Rent, StudentSpace and commercial properties.

Revenues of all segments of the Group's operations are recognized when the obligation to perform the service is fulfilled, except for revenues from the lease of space, which are recognized in a given period.

Revenues from any of the Group's clients did not exceed 10 percent of the sales revenues generated by the Group in the 6-month period ended on 30 June 2025.

Both in the I half 2025 and in 2024, the Group generated sales revenues only in Poland.

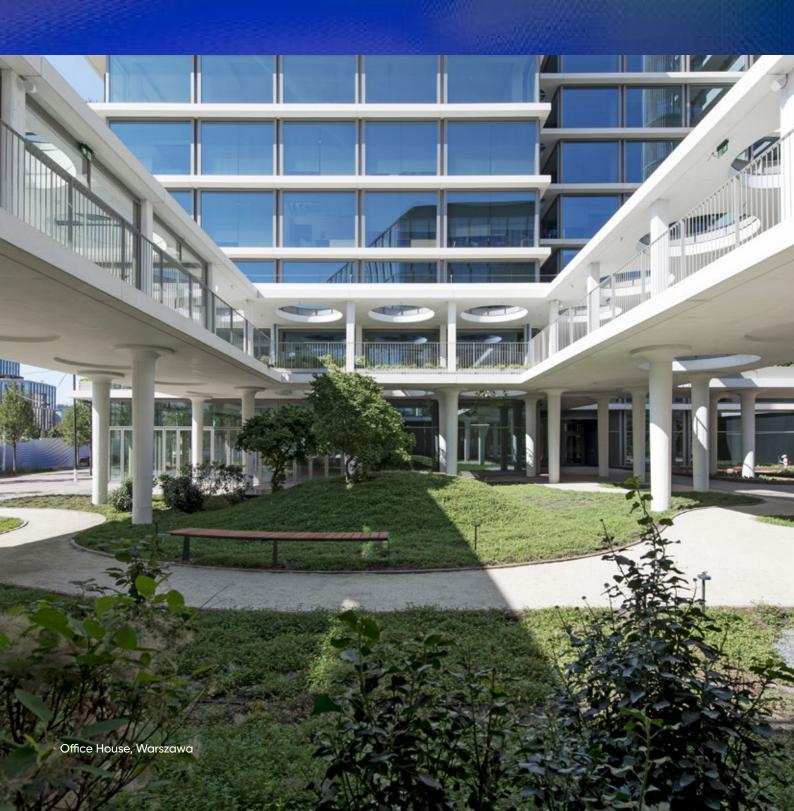
Selected items of the balance sheet as at 30 June 2025 divided by segments [PLN '000]

	Razem	Residential	StudentSpace	Resi4Rent	Commercial properties
Investment properties	676 522	-	-	-	676 522
Investment properties under construction	420 375	_	_	-	420 375
Investments in associates and joint ventures accounted for using the equity method and in affiliates	873 972	-	119 708	335 309	418 955
Deferred tax asset	188 924	144 463	-	-	44 461
Inventories	2 840 563	2 751 104	41 532	42 285	5 642
Cash and cash equivalents	291 448	159 595	27	458	131 368
Assets held for sale	585 933	-	_	-	585 933
Other segment liabilities	1 197 065	605 095	3 047	337 244	251 679
Segment assets	7 074 802	3 660 257	164 314	715 296	2 534 935
Loans, borrowings and bonds - long-term	1993994	1 082 923	74 336	315 611	521 124
Loans, borrowings and bonds - short-term	586 997	51 849	13 908	59 052	462 188
Loans, borrowings and bonds financing properties held for sale	254 158	-	-	-	254 158
Incentive program	89 182	-	-	-	89 182
Motivational program	20 747				20 747
Other liabilities	188 837	107 776	203	-	80 858
Liabilities due to clients	1 332 087	1 264 987	30 000	30 000	7 100
Liabilities related to assets held for sale	10 367	_	_	-	10 367
Other segment liabilities	816 716	406 491	9 726	13 401	387 097
Segment liabilities	5 293 085	2 914 027	128 173	418 064	1 832 821

Selected items of the profit and loss account for the period 01.01.2025–30.06.2025 by segments [PLN '000]

	Razem	Residential	StudentSpace	Resi4Rent	Commercial properties
Sales revenues (from external receivers/clients), including:	464 929	313 669	22 278	17 128	111 854
Revenues from contracts with clients	364 359	313 648	22 278	17 128	11 305
Lease / rental income (IFRS 16)	100 569	21	-	-	100 548
Cost of sales	(302 614)	(207 722)	(15 072)	(11 866)	(67 954)
Gross profit on sales	162 315	105 947	7 206	5 262	43 900
Profit (loss) on sale of investment properties	(12 818)			_	(12 819)
Revaluation of properties (gain/loss on fair value measurement)	(136 695)	-	-	-	(136 695)
Impairment loss	(306)	(692)	-	-	386
Amortization of fixed assets and intangible assets	(8 793)	(5 669)	(189)	(525)	(2 410)
Interest income on borrowings	14 529	4 729	-	7 800	2 000
Interest expenses on loans	(38 252)	(9 592)	(182)	(738)	(27 740)
Interest expenses on bonds	(66 918)	(25 511)	-	(7 982)	(33 425)
Share in profits (losses) of undertakings accounted for using the equity method	(854)	(1)	2 606	(2 846)	(613)
Profit before tax	(207 101)	(23 795)	7 611	(6 007)	(184 910)

Information on financial statement of the Group



2.1

Principles adopted in preparation of financial report of the Group

The consolidated statements of the Echo Investment S.A. present financial data for the 6-month period ending on 30 June 2025 and comparative data as at 31 December 2024 and the 6-month period ending on 30 June 2024.

All financial data in the Group's consolidated financial statements, unless otherwise stated, is presented in thousands of Polish zloty (PLN), which is also the functional currency of the parent company. Any differences in the amounts result from mathematical rounding to the nearest thousand Polish zloty (PLN).

The methods for determining the financial result

The methods for determining the financial result as of 30 of June, 2025, have not changed compared to the last audited financial statements as of 31 of December, 2024, and are described in Sections 2.5 Methods of Determining Financial Results

Declaration of conformity

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" (IAS 34).

Assumption of continuity in operations

The statements have been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued activity.

Approval of financial statements

The Consolidated Financial Statement for the H1 2025 was approved for publication on 17 September 2025.

2.2 Echo Group

Composition of the Group

As at 30 June 2025 the Capital Group included 146 subsidiaries consolidated according to the full method and 58 jointly controlled companies consolidated according to the equity method.

The most important role in the Group's structure belongs to Echo Investment S.A., which supervises, co-delivers and provides funds for carrying out ongoing developer projects. Most of the Group's companies have been established or acquired for the purpose of carrying out specific project-based tasks, including those arising from the process of execution of specific projects.

Echo Investment S.A. directly and indirectly – through DKR Echo Investment Sp. z o.o., – is a major shareholder of Archicom S.A., in which it held 74.04 % of shares entitling it to 76.53 % of votes at the General Meeting of Shareholders as at 30 June 2025. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

The Group also holds minority interests in a number of joint ventures – mostly in companies owning finished, under construction or planned projects with apartments for rent Resi4Rent, the shopping centre Galeria Młociny in Warszawa or the planned multifunctional project Towarowa 22 in Warszawa or the residential project Browarna in Wrocław.

Changes in the structure of the Group in H1 2025

Increase of the Group

Enity	Action	Data	Share capital [PLN]
EASS500 Sp. z o.o.	Merger with Archicom S.A.	19.02.2025	5 000 PLN
Fit-out Center Archicom Sp. z o.o.	Merger with Archicom S.A.	17.04.2025	50 000 PLN

Decrease of the Group

Enity	Action	Data	Share capital [PLN]
Avatar - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	12 794 350 PLN
Cinema Asset Manager - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000 PLN
Galaxy - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	3 825 990 PLN
Galeria Tarnów - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	767 053 PLN
PPR - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	327 661 PLN
Symetris - Grupa Echo Sp. z o.o. Sp.k.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000 PLN
Park Rozwoju III – Grupa Echo Sp. z o.o. Sp.k.	Dissolution of the company	4.03.2025	10 505 000 PLN
	Deletion from the Register of Entrepreneurs	2.04.2025	

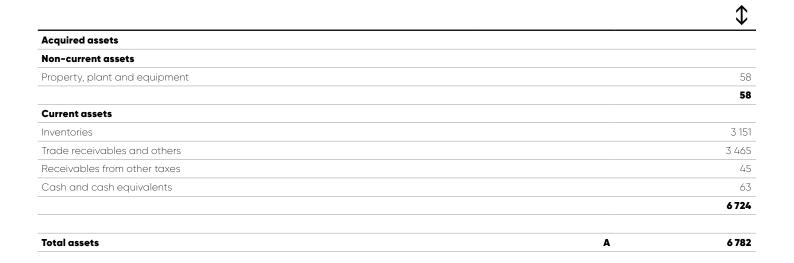
The acquisition of Fit-Out Center Archicom sp. z o.o.

On 17 April 2025, the Issuer entered into a share purchase agreement with natural persons, pursuant to which it acquired 100% of shares in Fit–Out Center Archicom sp. z o.o. with its registered office in Wrocław (formerly Anicar sp. z o.o. with its registered office in Warszawa) for the amount of PLN 500 thous. The transaction was a business acquisition. The assets acquired and liabilities taken over, whose fair value, in the opinion of the Management Board, does not differ significantly from their book value, are presented below.

In addition to the assets and liabilities listed below, the acquired company has intangible assets in the form of know-how, understood as technical and non-technical (commercial, administrative, organizational, financial) expertise and experience necessary to effectively conduct its business. These resources, in accordance

with IFRS 3, do not meet the criteria for being recognized separately from the company's goodwill. The fair value of these off-balance sheet intangible assets was estimated to be PLN 12 107 thous.

Apart from know-how, the Company possesses elements such as its logo, internet domain, and website. Due to the limited brand recognition and mixed customer reviews visible online, these elements were not considered critical from an economic value perspective. The fair value assessment of the acquired assets and liabilities focused on those components of the business and operational aspects that hold real significance for a potential independent investor and may influence their purchasing decision. The fair values of the assets and liabilities acquired are shown in the table below:





Acquired liabilities		
Long-term liabilities		
Loans, borrowings and bonds		3 630
Long-term provisions		1 324
		4 954
Current liabilities		
Trade liabilities		8 154
Income tax liabilities		21
Other taxes liabilities		193
		8 368
Total liabilities	В	13 322
Net asset value	C = A-B	(6 540)
Purchase price	D	500
Recognized goodwill	E=D-C	7 040

Revenue and net profit of the acquired entity included in the consolidated profit and loss account for the reporting period [PLN '000]

18.04.2025 - 30.06.2025

Net profit (loss)	(767)
Financial income	1
Other operating income	783
Sales revenues	1 570

The revenues and net financial results of the combined entities that would have been included in the consolidated statement of profit or loss for the reporting period if the merger date had been the beginning of that period.

01.01.2025 - 30.06.2025

Sales revenues	8 596
Other operating income	1 001
Financial income	29
Net profit (loss)	(2 208)

2.3

Material estimates and judgments of the Management Board of the Group

The preparation of the financial statements requires the Management Board of the Company to adopt certain assumptions and make estimates and judgments that affect the figures disclosed in the financial statements. Assumptions and estimates are based on the best knowledge of current and future events and activities, however, actual results may differ from those anticipated. Estimates and related assumptions are subject to ongoing verification. Change in accounting

estimates is recognized in the period in which they were changed – if it concerns only this period, or in the current and future period – if the changes concern both the current and future period.

The main fields in which the Management Board's estimates have a material impact on the financial statements and key sources of uncertainty as at the balance sheet date are:

Investment properties under construction / Investment properties / Assets held for sale "

Investment real estate includes facilities leased to clients by companies which are part of the Group. The fair value of investment real estate is classified at level 2 and 3 in the fair value hierarchy. There were no transfers between the levels.

The Group most often measures properties at fair value during construction and / or commercialisation. The property valuation is based on the income method using the discounted cash flow technique, which takes into account future proceeds from rent (including rent guarantees), the sale of real estate and other expenditure to be incurred. The yield used to determine residual values recognized in cash flows result from the Management Board's estimates based on preliminary

agreements for the sale of real estate, letters of intent, external valuations of appraisers or their familiarity with the market. The rates used also take into account the risk, and the level of risk is assessed individually for each property subject to its status.

The fair value of real estate properties which are almost 100 percent commercialised and generate a fixed income is determined by the unit according to the income method, using simple capitalization technique as the quotient of the project's net operating income (NOI) and the yield, or using the value resulting from external valuation, a preliminary contract for the sale of real estate, a letter of intent or a purchase offer, provided they exist.

Segment	Number of structures	Value [PLN '000]	Approach	NOI [mln PLN]	Yield %	Discount rate %	Sensitivity (gross	change in I	PLN '000)
Shopping Centers	1	474 203	income method	36,5	8,35%	8,85%	Yield [p.p]			
							NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	8 967	-4 238	-16 675
							0,0%	13 339	-	-12 563
							1,0%	17 710	4 238	-8 450
Offices	4	614 265	income method	68,5	6,78% - 8,03%	6,78% - 8,53%	Yield [p.p]			
							NOI [/a]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	19 801	-8 133	-34 301
							0,0%	28 221	-	-26 437
							1,0%	36 641	8 133	-18 572
CitySpace	13	107 280	income method	40,4	-	6,93%	Yield [p.p]			
							NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	-323	-963	-1 595
							0,0%	646	-	-638
							1,0%	1 614	963	319
Shopping Centers		59 631	comparative method							
Offices		163 701	comparative method							
Other proper	ties	240 915	at manufac- turing cost							
Total	Number of	1 659 995 Value [PLN		area	price per meter	Discount				
Segment	structures	[000]	Approach	(sq m.)	[PLN/sqm.]	rate %	Sensitivity (gross	change in F	PLN '000)
Shopping Centers	4	22 835	income method	1 798,95	11 000,00 - 18 000,00	7,15%	Discount rate price			
							per meter	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	-51	-207	-360
							0,0%	157	-	-155
Total		22 835					1,0%	365	207	50
Total		1 682 830								

	tures	[PLN '000]	Approach	[min PLN]	Yield %	Discount rate %	Sensitivity (gross	change in l	PLN '000)
Shopping Centers	1	538 316	income approach	38,5	7,00%	7,50%	Yield [p.p]			
							NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	14 915	-5 096	-23 724
							0,0%	20 212	_	-18 816
							1%	25 510	5 096	-13 908
Offices	4	675 313	income approach	61,3	6,75% - 8,10%	7,25% - 8,10%	Yield [p.p]			
							NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	22 917	-8 228	-37 202
							0,0%	31 463	-	-29 270
							1,0%	40 009	8 228	-21 338
CitySpace	13	117 800	income approach	43,9		7,09%	Yield [p.p]			
							NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	-317	-1 073	313
							0,0%	763	_	-753
							1,0%	1842	1 073	313
Shopping Cente	rs	59 483	comparative approach							
Offices		149 161	value at cost							
Offices		12 687	comparative approach							
Other properties	6	437 933	at manufac- turing cost							
Total		1990 693								
Segment	Number of struc- tures	Value [PLN '000]	Approach	area (sq m)	price per meter (PLN/sq m)	Discount rate %	Sensitivity (gross	s change in l	PLN '000)
Centra Handlowe	4	22 018	income method	1 798,95	11 000 - 18 000	7,15%	discount rate p.p.			
							per meter (%)	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1,0%	-52	-206	-360
							0,0%	156	-	-155
Razem		22 018					1,0%	364	206	50
Razem		2 012 711								

Investment property under construction

According to the valuations prepared by the Group, the value of investment properties in progress as at 30 June 2025 amounted to PLN 420,375 thous. It consisted of properties measured at fair value (PLN 188,534 thous.) and other properties (PLN 231,841 thous.) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date valued at the purchase

amount, which best reflects the fair value of the asset as at the balance sheet date.

The table below presents an analysis of investment properties uin progress carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment properties in progress – fair value hierarchy levels

	Level 1*	Level 1**	Level 1***	Fair value - total
30.06.2025				
Offices	-	-	175 585	175 585
Shopping Centers	-	-	12 949	12 949
Total	-	-	188 534	188 534

^{*} Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

The key input data and assumptions adopted for investment properties in progress measured at fair value are as follows:

Investment properties in progress – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
30.06.2025		'		
Offices	175 585	income approach	8,00% - 8,53%	7,50% - 8,03%
Shopping Centers	12 949	income approach	7,15%	-*
Total	188 534	-		

^{*} for Fuzja Retail projects, the residual value is calculated based on the square meter of the projected price of the sale of the unit.

^{**} Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

^{***} Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

Investment property under construction

According to the valuations prepared by the Group, the value of investment properties in progress as at 31 December 2024 amounted to PLN 519,218 thous. It consisted of properties measured at fair value (PLN 81,729 thous.) and other properties (PLN 437,489 thous.) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date valued at

the purchase amount, which best reflects the fair value of the asset as at the balance sheet date.

The table below presents the analysis of investment properties in progress carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment properties in progress – fair value hierarchy levels

	Level 1*	Level 1**	Level 1***	Fair value - total
31.12.2024				
Offices	-	-	67 652	67 652
Shopping Centers	-	-	14 077	14 077
Total	-	-	81 729	81 729

^{*} Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

The key input data and assumptions adopted for investment properties under construction measured at fair value are as follows:

Investment properties in progress – valuation techniques

	Wycena	Podejście	Stopa dyskontowa %	Stopa kapitalizacji %
31.12.2024				
Offices	67 652	income approach	7,25% - 8,10%	6,75% - 7,60%
Shopping Centers	14 077	income approach	7,50%	-*
Total	81 729	-		

^{*} for Fuzja Retail projects, the residual value is calculated based on the square meter of the projected price of the sale of the unit.

^{**} Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly

^{***} Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

Investment property

According to the Group's valuations, as of 30 June 2025, the value of investment properties amounted to PLN 676,522 thous. and consisted of properties valued at fair value (PLN (667,448) thous.) and other properties (PLN 9,074 thous.) valued at cost due to the inability to establish any reliable fair value.

The table below presents the analysis of investment properties carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment properties – fair value hierarchy levels

	Level 1*	Level 1**	Level 1***	Fair value - total
30.06.2025				
Offices	-	12 687	477 964	490 651
Offices - CitySpace	-	-	107 280	107 280
Shopping Centers	-	-	69 517	69 517
Total	-	12 687	654 761	667 448

^{*} Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

The key input data and assumptions adopted for investment properties measured at fair value are as follows:

Investment propertyvaluation techniques

	Valuation	Approach	Discount rate %	Yield %
30.06.2025				
Offices	326 950	income approach	6,78% - 8,53%	6,78% - 8,03%
Offices	163 701	comparative approach	-	-
Offices - CitySpace	107 280	income approach	6,93%	-
Shopping Centers	9 886	income approach	7,15%	_*
Shopping Centers	59 631	comparative approach	-	-
Total	667 448	-		

^{*} for Fuzja Retail projects, the residual value is calculated based on the square meter of the projected price of the sale of the unit.

^{**} Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly

^{***} Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

Investment property

According to the Group's valuations, as of 31 December 2024, the value of investment properties amounted to PLN 1,493,493 thous. and consisted of properties valued at fair value (PLN 1,493,049 thous.) and other properties (PLN 444 thous.) valued at cost due to the inability to establish any reliable fair value.

The table below presents the analysis of investment properties carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment properties – fair value hierarchy levels

	Level 1*	Level 1**	Level 1***	Fair value - total
31.12.2024				
Shopping Centers	-	-	605 740	605 740
Offices	-	12 687	756 822	769 509
Offices - CitySpace	-	-	117 800	117 800
Total	-	12 687	1 480 362	1 493 049

^{*} Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

The key input data and assumptions adopted for investment properties measured at fair value are as follows:

Investment properties – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
31.12.2024				
Shopping Centers	546 257	income approach	7,15% - 7,50%	7,00%*
Shopping Centers	59 483	comparative approach	-	-
Offices	607 661	income approach	6,92% - 8,10%	6,75% - 8,10%
Offices - CitySpace	117 800	income approach	7,09%	-
Offices	149 161	value at cost	-	-
Offices	12 687	comparative approach	-	-
Total	1 493 049	-		

^{*} for Fuzja Retail projects, the residual value is calculated based on the square meter of the projected price of the sale of the unit.

^{**} Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

^{***} Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

Assets held for sale

According to valuations prepared by the Group, the value of assets held for sale as of 30 June 2025 amounted to PLN 585,933 thous. and consisted of properties valued at fair value (PLN 585,933 thous.).

The table below presents an analysis of assets held for sale carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Assets held for sale – fair value hierarchy levels

	Level 1*	Level 1**	Level 1***	Fair value - total
30.06.2025	,			
Shopping Centers	-	-	474 203	474 203
Offices	-	-	111 730	111 730
Total	-	-	585 933	585 933

^{*} Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

The key input data and assumptions adopted for assets held for sale measured using the income method are as follows:

Assets held for sale – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
30.06.2025				
Shopping Centers	474 203	income approach	8,85%	8,35%
Offices	111 730	income approach	8,00% - 8,53%	7,50% - 8,03%
Total	585 933	-		

^{**} Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

^{***} Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

Assets held for sale

As of 31 December 2024, there were no assets held for sale.

Fit-out works

As of June 30, 2025, the value of provisions recognized for customer contracts related to fit-out works amounted to PLN 12,964 thousand.

As of December 31, 2024, the value of provisions recognized for customer contracts related to fit-out works amounted to PLN 13,913 thousand.

Inventory

When estimating the amount of the write-down on inventories held by the Group as at the balance sheet date, information is analyzed according to the current market prices obtained from the development market, regarding the expected sale prices and current market trends, as well as information resulting from the preliminary sales agreements concluded by the Group.

Assumptions used in the calculation of the writedown are mainly based on valid market prices of real estate in a given market segment. In the case of land included in the item of inventories, the value of write-downs results from the suitability of the given land for the needs of the current and future operations of the Group estimated by the Management.

Data regarding write-downs updating the value of inventories to the net value possible to obtain and reversing write-downs on this account are presented in note 13.

Financial instruments valued according to fair value

The Group uses its judgment when selecting valuation methods and makes assumptions based on market conditions existing at each balance sheet date. In particular, concluded forward contracts and concluded option agreements are valued on the basis of valuations provided by banks, are based on the discounted cash

flow method using observable data such as exchange rates, interest rates (WIBOR, EURIBOR) and interest rate curves.

As at 30 June 2025, the Group did not change the valuation principles for financial instruments, there were no changes in the classification or movements between levels of the fair value hierarchy. There is no difference between the carrying value and the fair value of financial instruments. The Group classifies forward and option derivatives as the second level in the fair value hierarchy.

Asset from deferred income tax

The Group recognizes deferred tax asset based on the assumption that tax profit will be achieved in the future and it will be possible to use it. This assumption would be unjustified if the tax results deteriorated in the future.

The Management Board verifies the estimates adopted for the probability of the recovery of deferred tax assets based on changes in the factors considered in determining them, new information and past experience.

Leasing

The adaption and application of IFRS 16 required the Company to make various estimates and to engage in professional judgment. The main area in which it happened concerning the assessment of lease periods, in agreements for an indefinite period and in agreements for which the Company was entitled to extend the agreement. When determining a lease period, the Company had to consider all facts and circumstances, including the existence of economic incentives to use or not to extend the agreement and any termination option. The Company also estimated the discount rate used in the calculation of the lease liability - as a rate reflecting the cost of financing a similar asset for the same period.. As at 1 January 2019, the average weighted IBR rate used to discount of liability valuation amounted to 5.73 percent.

Estimated useful life of the trademark

In accordance with IAS 38 para. 88, the Group evaluated whether the ""Archicom"" trademark as an intangible asset, which arose from the business acquisition and was valued at PLN 67 million as of the acquisition date in 2021, has an indefinite or limited useful life. Indefinite does not mean 'infinite' (IAS 38 para. 91), but simply means that, based on the relevant factors, as at the valuation date, there is no reasonably foreseeable limit to the period over which the asset is expected to generate net proceeds to the entity. In particular, the assessment of the assumed period took into account that the Echo Group owns and controls the ""Archicom"" brand; there are no indications that would limit the period of using the brand by the Echo Group and it plans to use the brand without time limit and there are no other factors that would limit the period of using the brand. In addition, in the opinion of the Management Board, there is no foreseeable time limit for the use of the brand, the trademark is recognisable in the Wrocław market where it has a significant market share with a growing trend, no technical, technological or commercial obsolescence of the brand is expected, as the Group is constantly improving its construction technique and technology to follow the market and intends to follow the preferences and expectations of its clients, especially in terms of living/housing conditions. The industry is relatively stable, with the strongest brands in the industry existing for around 20-30 years. In accordance with IAS 38 para. 109, the useful life of an intangible asset that is not subject to depreciation is verified each period to determine whether events and circumstances continue to support the indefinite useful life for that asset.

Long-term incentive program

The Group has a long-term incentive program that meets the definition of a program based on IFRS 2 ""Share-based payment"", to which the members of the Management Board and the CEO of the subsidiary Archicom S.A. are covered. As the Group expects to settle the program in the form of cash, the amount of the obligation and the cost were recognised in the period within general and administrative expenses, respectively. The valuation of the program is based on the ""Monte Carlo"" model and variables such as the share price, the period to the end of the program or the expected share price at the end of the program."

Identification of a significant financing component within contracts with clients

The Group considered that the contracts with clients do not contain a significant financing component. In support of the conclusion that the contract does not contain a significant financing component is the fact that advance payments from clients are intended to secure the implementation of the contract (i.e. they guarantee to the developer that the client will not withdraw from the purchase and, from the client's point of view, they are securities that a given unit will be sold to the client at the agreed price), so they are made for reasons other than to provide financing to the developer (IFRS 15 para. 62c)."

2.4

New standards and interpretations that are effective as of 1 January 2025

The following standards and amendments to standards became effective on 1 January 2025:

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

published on 15 August 2023

Applicable for annual reporting periods beginning on or after 1 January 2025.

The above amendments did not have a material impact on the Group's of H1 2025 consolidated financial statements.

2.5

Published standards and interpretations which are not effective yet and have not been adopted by the Group

New standards and amendments to existing standards issued by the IASB but not yet approved for use in the EU

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 30 June 2025, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activities"

Effective for annual periods beginning on or after 1 January 2016. The European Commission has decided not to initiate the endorsement process for this temporary standard for use in the EU until the final version of IFRS 14 is issued.

IFRS 18 Presentation and disclosures in financial statements

(published on 9 April 2024)

Not approved by the EU as of the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published on 9 May 2024)

Not approved by the EU as of the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027.

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

(issued on 30 May 2024)

Not approved by the EU as of the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2026.

Annual Improvements to IFRS

(published on 18 July 2024)

These amendments apply to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows."

As of the preparation date of this consolidated financial statement, these amendments have not yet been approved by the European Union.

Amendments to IFRS 9 and IFRS 7 regarding agreements related to electricity dependent on natural factors

(published on 18 December 2024)

As of the preparation date of this {consolidated} financial statement, these amendments have not yet been approved by the European Union.

According to the Group's estimates, the aforementioned new standards and amendments to existing standards would not have a material impact on the financial statements if applied by the Group as of the balance sheet date.

Hedge accounting for a portfolio of financial assets and liabilities, the rules of which have not been approved for use in the EU, continue to be not covered by EU-approved regulations.

2.6 Significant events after the balance sheet day

Significant for Echo Group events after the balance sheet day are described in the management report in section "1.9 Significant events after the balance sheet day".

Condensed interim standalone financial statements of Echo Investment S.A. as of and for the period ended 30 June 2025



Condensed standalone interim statements of financial position [PLN '000]

	note	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted	01.04.2025- 30.06.2025	01.04.2024- 30.06.2024
Revenue	1	100 828	61 921	56 128	33 891
Cost of sales		(79 932)	(46 458)	(47 656)	(26 613)
Gross profit		20 896	15 463	8 472	7 278
				-	-
Administrative costs associated with project implementation		(7 190)	(6 957)	(3 241)	(4 616)
Selling expenses		(4 859)	(8 792)	(2 952)	(7 223)
General and administrative expenses		(28 633)	(43 699)	(15 989)	(20 580)
Other operating income	2	186 729	155 312	43 741	87 081
- including interests and amortised costs (SCN) from borrowings and bond		15 675	27 509	8 921	15 030
Other operating expenses	2	(22 429)	(5 873)	(6 590)	(5 605)
Share of profits / losses of jointly controlled entities - using the equity method		(5 215)	61 350	(3 562)	58 931
Operating profit		139 299	166 804	19 879	115 266
Financial income		15	689	2	101
Financial cost	3	(85 038)	(72 438)	(43 228)	(39 072)
Profit / (loss) from derivative instruments	3	-	228	-	77
Profit / (loss) from exchange rate differences	3	2 097	1 979	(5 299)	(1 018)
Profit before tax		56 373	97 262	(28 646)	75 354
				-	-
Income tax	4	1 955	(5 632)	1 545	(8 215)
Net profit		58 328	91 630	(27 101)	67 139
Net profit		58 328	91 630		
Weighted average number of ordinary shares		412 690 582	412 690 582		
Profit per one ordinary share (PLN)		0,14	0,22		
Diluted weighted average number of ordinary shares		412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)		0,14	0,22		

Standalone statement of financial result and other comprehensive income [PLN '000]

	note	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
Net profit		58 328	91 630
Other comprehensive income, net of tax		_	-
Total comprehensive income		58 328	91 630

Standalone statement of financial position [PLN '000]



	note	30.06.2025	31.12.2024
Assets	,		
Non-current assets			
Intangible assets		11	14
Tangible non-current assets	5	23 743	24 662
Investment property		445	445
Investments in subsidiaries	6	1732 965	1 745 169
Investments in jointly controlled entities valued using the equity method	6	727 223	733 920
Long-term financial assets	7	5 315	5 825
Loans granted	8	478 109	420 456
Receivables from leasing	9	22 925	25 057
		2 990 736	2 955 548
Current assets			
Inventory	10	367 391	275 808
Current tax assets		1 418	-
Other taxes receivable		6 958	3 981
Trade and other receivables	9,11	100 122	64 859
Short-term financial assets	7	2 290	-
Loans granted	8	120 243	53 881
Other financial assets		13 315	28 330
Cash and cash equivalents		22 162	67 149
		633 899	494 008
Total assets		3 624 635	3 449 556

Standalone statement of financial position [PLN '000]



	nota	30.06.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital		20 635	20 635
Supplementary capital		706 380	704 295
Dividend fund		500 785	305 843
Capital from conversion of foreign units		(1 438)	(219)
Retained earnings		-	194 942
Net profit		58 328	2 085
		1 284 690	1 227 581
Long-term liabilities			
Loans, borrowings and bonds	12	1 314 804	1 384 869
including from subsidiaries		197 678	153 559
Deffered income tax provison	13	67 240	68 979
Deposits and advances received	14	2 311	3 481
Lease liabilities	12	44 202	46 997
Other liabilities	14	18 082	19 586
		1 446 640	1 523 912
Short-term liabilities			
Loans, borrowings and bonds	12	431 246	355 131
- including from subsidiaries		32 875	14 191
Income tax payable	14	3	421
Other taxes liabilities	14	1 148	1 179
Trade payable	14	54 052	41 707
Deposits and advances received	14	330 798	206 055
Lease liabilities	12	26 377	23 441
Short-term provision	15	8 083	10 821
Other liabilities	14	41 598	59 308
		893 305	698 063
Total equity and liabilities		3 624 635	3 449 556

Off-balance sheet items [PLN '000]

	nota	30.06.2025	31.12.2024
Off-balance sheet liabilities	16	2 454 180	2 639 630
Total equity and liabilities		2 454 180	2 639 630

Condensed interim separate statement of changes in equity [PLN'000]

	Note	Share capital	Supple- mentary capital	Dividend fund	Capital from conversion of foreign units		Profit for the current year	Equity total
As at 1 January 2025		20 635	704 295	305 843	(219)	-	197 027	1 227 581
Changes during the period:								
Distribution of the result from previous years		-	2 085	194 942	-	-	(197 027)	-
Exchange differences on translation of foreign entities		-	-	-	(1 219)	-	-	(1 219)
Net profit for the period		-	-	_	-	-	58 328	58 328
Total changes		_	2 085	194 942	(1 219)	-	(138 699)	57 109
Balance at the end of the period as of 30 June 2025		20 635	706 380	500 785	(1 438)	-	58 328	1 284 690
1 January 2024 (previously anno- unced)		20 635	704 295	305 589	-	(50 000)	50 254	1 030 773
- Changes in adopted accounting policies		-	-				194 943	194 943
1 January 2024 (previously anno- unced)		20 635	704 295	305 589	-	(50 000)	245 197	1 225 716
Changes during the period:						-		-
Distribution of the result from previous years		-	-	254	-	50 000	(50 254)	-
Exchange differences on translation of foreign entities		-	-	-	(103)	-	-	(103)
Net profit:		_	-	_	_	-	91 630	91 630
- previously announced		-	-	_	-	-	42 484	42 484
- change in adopted accounting principles		-	-	-	-	-	49 146	49 146
- after transformation		_	-	-	-	-	91 630	91 630
Changes in total		-	-	254	(103)	50 000	41 376	91 527
Balance at the end of the period as of 30 June 2025		20 635	704 295	305 843	(103)	-	286 573	1 317 243

Condensed interim standalone cash flow statement [PLN '000]

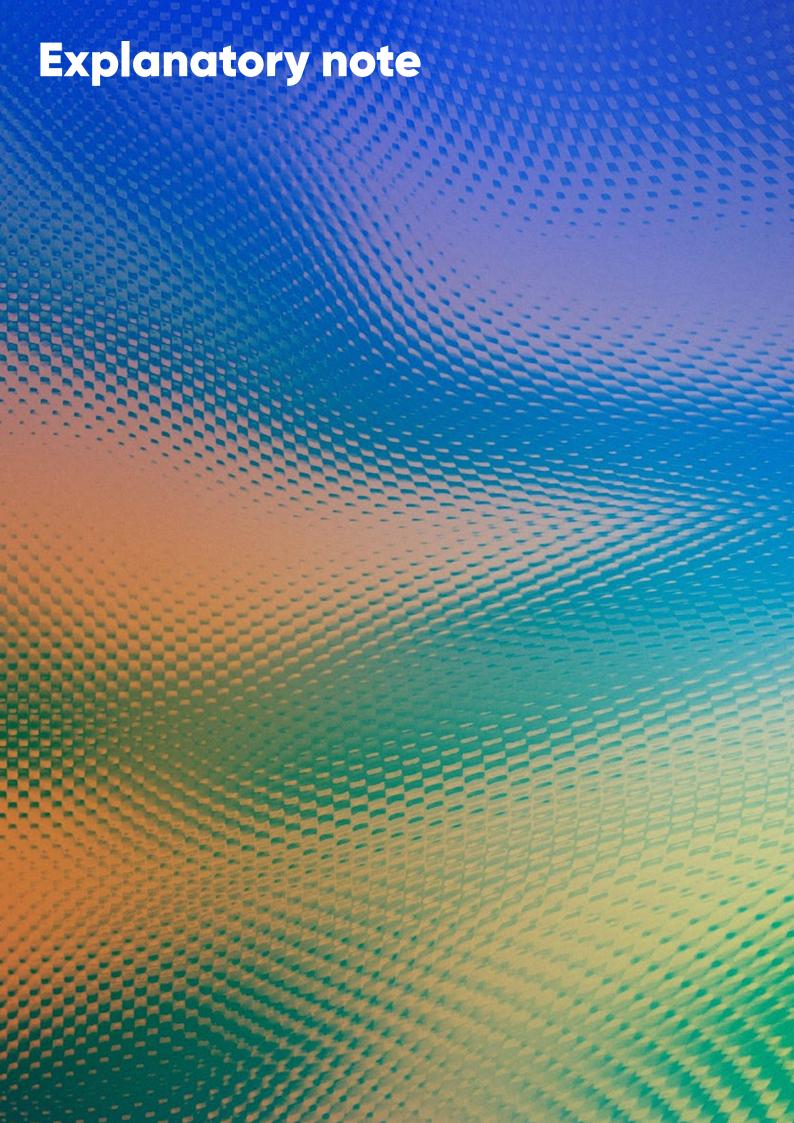


III. Adjustments		1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
Depend 1998	Operating cash flow – indirect method		
Dependiction	I. Profit before tax	56 373	97 262
Person exchange gains / (losses) (2157) Interest and groff sharing (dividendal 002 930	II. Adjustments	(76 376)	(126 726)
Interest and profit shoring (dividends)	Depreciation	2 909	2 934
Pentit / Bask) an revaluation of assets and liabilities 20.575 Profit / Bask) from the net share of jointly controlled entities 5.215 4 Profit / Bask) from the net share of jointly controlled entities 5.215 4 Profit / Bask) from the settlement of invancial instruments	Foreign exchange gains / (losses)	(2 157)	964
Profit / Bossi from the net share of jointly controlled entities 5.215 4.6 Profit / Bossi from the settlement of financial instruments 6.6 III. Changes in working capital 37.75 Change in provisions 12.738 Change in inventory (87.929 6. Change in inventory 18.640 18.640 Change in inventory 18.641 18.641 Change in inventory 18.643 18.641 Change in inventory 18.643 18.643 Change in restricted cash 15.015 IV. Net cash generated from operating activities (I */- III /- III) 17.2 V. Income stap policy (16.20) V. Net cash generated from operating activities (I */- III /- III) 18.641 V. Income Supplied cases so and PREE - From financial cases so and PREE - From financial cases so including: 16.643 a) in affinited entities 16.643 disposal of financial cases so and PREE - Incomment of loans granted 13.34 Incompany financial cases so and PREE - Incompany financ	Interest and profit sharing (dividends)	(102 930)	(63 001)
Profit (loss) on sole of fixed assets and investment properties 16 16 17 17 17 17 17 17	Profit / (loss) on revaluation of assets and liabilities	20 593	(8 853)
Profit / Ilosal from the settlement of financial instruments	Profit / (loss) from the net share of jointly controlled entities	5 215	(60 675)
III. Changes In working capital	Profit (loss) on sale of fixed assets and investment properties	(6)	-
Change in provisions 62 738 Change in inventory 68 7929 67 Change in receivables 18 849 18 849 Change in receivables 18 663 18 663 Change in restricted cosh 18 067 18 067 V. Net cosh generated from operating activities (i +/- ii) 17 772 18 505 V. Net cosh generated from operating activities (i +/- ii) 18 505 18 505 V. Net cash generated from operating activities (i +/- ii) 18 505 20 18 505 Cosh flows from investing activities 18 505 20 18 505<	Profit / (loss) from the settlement of financial instruments	-	1905
Change in inventory (87 929) (6 change in receivables) (3 846) (4 84) (4 84) (4 84)	III. Changes in working capital	37 175	147 127
Change in receivables (3 846) Change in short-term licibilities, except for loans and borrowings 116 673 Change in restricted cash 15 057 V. Net cash generated from operating activities (it+/-III) 17 172 V. Income tax pald 16 623 V. Income tax pald 16 6613 V. In the cash generated from operating activities (it+/-V) 15 552 Cash flows from investing activities 16 6613 Is flows from investing activities 16 6613 Is flows from investing activities 16 6613 Disposal of Intangible assets and PPSE - From financial assets, including: 16 6613 all and filliated entities 16 6613 all payment of loans granted 13 304 interest 180 II. Outflows 184 201 Purchase of intangible assets and PPSE 18 20 On financial assets, including: 18 20 Purchase of intangible assets and PPSE 18 20 On financial assets, including: 18 20 all in officiated entities 18 20 cacquisition of financial assets 18 20 <td>Change in provisions</td> <td>(2 738)</td> <td>737</td>	Change in provisions	(2 738)	737
Change in short-term liabilities, except for loans and borrowings 116.673 Change in restricted cash 15.015 IV. Net cash generated from operating activities (i t/~ II t/~ III) 17.172 Vi. Income tax pald 16.020 Vi. Net cash generated from operating activities (i t/~ II t/~ III) 15.52 Cash flows from investing activities 16.613 2 In Inflows 16.613 2 Disposal of intrangible assets and PPSE 6 3 City of intrangible assets, including: 16.613 2 disposal of financial assets, including: 16.613 2 disposal of financial profit sharing 135.19 1 repayment of loans granted 13.00 1 increase of intrangible assets and PPSE 1 1 On financial assets, including: (14.270) 3 Purchase of intrangible assets and PPSE 1 1 On financial assets, including: (14.210) 2 on in offiliated entities (14.210) 2 on in offiliated entities (14.210) 2 on in offiliated entities <td>Change in inventory</td> <td>(87 929)</td> <td>(65 464)</td>	Change in inventory	(87 929)	(65 464)
Change in restricted cash 15 015 IV. Net cash generated from operating activities (1 +/ - II 1 +/ - III) 17 172 V. Income tax poid 16 200 U. I. Net cash generated from operating activities (IV+/-V) 15 52 Cash flows from investing activities Linflows 166 643 2 Disposal of intongible assets and PPSE − − From financial assets, including: 166 413 2 oil infiliated entities 166 413 2 disposal of financial assets 1 6 6 3 2 disposal of financial assets 1 6 6 3 2 4 6 6 3 2 4 6 6 3 2 4 6 6 3 2 4 6 6 3 2 4 6 6 3 3 2 4 6 6 3 3 4 6 6 7 8 7 8 7 7 7 8 7<	Change in receivables	(3 846)	123 292
IV. Net cash generated from operating activities (1 /- III /- III) 17172 V. Income tax poid (1620) V. Net cash generated from operating activities (1 // V-V) 1552 Cash flows from investing activities 16613 2 Inflinow 16613 2 Prome financial assets and PPSE 16613 2 From financial assets, including: 16613 2 oil adfiliated entities 16613 2 disposal of financial assets, including: 16613 2 disposal of financial assets including: 16613 2 disposal of financial assets including: 16613 2 reportment of loans granted 18613 2 Includions (14410) 3 3 Includions granted (14210) 3 3 4 Includions granted (14120) 2 2 4	Change in short-term liabilities, except for loans and borrowings	116 673	97 748
V. Income tax paid (1620) V. Net cash generated from operating activities (IV+V-V) 15 552 Cash flows from investing activities V. Inchinos 16 613 2 Disposal of intangible assets and PPSE 16 613 2 From financial assets, including: 16 613 2 disposal of financial assets 16 613 2 disposal of financial assets 15 119 2 dividends and profit sharing 15 119 2 repoyment of loans granted 15 119 3 repoyment of loans granted 16 431 3 Purchase of intangible assets and PPSE 16 470 3 Purchase of intangible assets and PPSE 16 12 10 12 On financial assets including: 16 120 10 2 on infinancial assets including: 16 120 10 2 closure of intangible assets and PPSE 16 12 10 2 On financial assets 16 120 10 2 closure financial assets 16 120 10 2 closure financial assets 16 120 10 2 loans granted	Change in restricted cash	15 015	(9 186)
VI. Net cash generated from operating activities (IV4/-V) 15552 Cash flows from investing activities 166613 2 Linflows 166613 2 Disposal of intengible assets and PPSE 166613 2 From financial assets, including: 166613 2 disposal of financial assets 166613 2 dividends and profit sharing 13519 3 repayment of loans granted 3304 3 interest 167 3 Il. Outflows 149 3 Purchase of intengible assets and PPSE 6 3 On financial assets, including: 14120 2 on financial assets, including: 14120 2 <t< td=""><td>IV. Net cash generated from operating activities (I +/- II +/- III)</td><td>17 172</td><td>117 663</td></t<>	IV. Net cash generated from operating activities (I +/- II +/- III)	17 172	117 663
Cash flows from investing activities 166 613 2 Linflows 166 613 2 Disposal of intangible assets and PPSE - - From financial assets, including: 166 613 2 a) in affiliated entities 166 613 2 disposal of financial assets - - disposal of financial assets 185 119 - repayment of loans granted 31 304 - interest 190 - I. Outflows (144 710) 33 Purchase of intangible assets and PPSE - - On financial assets, including: (14 210) 12 of intangible assets and PPSE 1 2 On financial assets, including: (14 210) 12 of intangible assets and PPSE (14 210) 12 Coughties of intangible assets and PPSE (14 210) 12 Consistancial assets, including: (14 120) 12 acquisition of financial assets (14 120) 12 bi in other entities (15 50) 10 <td>V. Income tax paid</td> <td>(1 620)</td> <td>3 793</td>	V. Income tax paid	(1 620)	3 793
I. Inflows 166 d13 2 Disposal of intangible assets and PPSE — — From financial assets, including: 166 613 2 of in affiliated entities 166 613 2 disposal of financial assets, including: 166 613 2 dividends and profit sharing 155 119 3 repayment of loans granted 31 304 3 repayment of loans granted 144 701 3 Purchase of intangible assets and PPSE — — On financial assets, including: (141 20) 4 o) in affiliated entities (141 20) 4 o) in affiliated entities (141 20) 4 ocquisition of financial assets (141 20) 4 loans granted (141 20) 4 bons granted — — cocquisition of financial assets — — loans granted (141 20) 4 bons granted (3 50) 4 Cheer investment outlows (3 50) 4 Net cash flow from fina	VI. Net cash generated from operating activities (IV+/-V)	15 552	121 456
Disposal of intangible assets and PREE - From financial assets, including: 166 613 2 disposal of financial assets 1 4 dividends and profit sharing 135 19 135 19 repayment of loans granted 31 304 1 interest 1470 13 II. Outflows 14470 13 Purchase of intangible assets and PREE - - On financial assets, including: (141 210) 12 a) in affiliated entities (141 210) 12 c) in affiliated entities (141 210) 12 c) capusition of financial assets (141 210) 12 d) in other entities - - cocquisition of financial assets - - loans granted (141 210) 12 b) in other entities - - cocquisition of financial assets - - loans granted (15 20) - Other investment outflows 3 500 - Net cash flow from investment activities (1-11)	Cash flows from investing activities		
From financial assets, including: 166 613 2 a) in affiliated entities 166 613 2 disposal of financial assets - - dividends and profit sharing 135 119 - repayment of loans granted 31 304 - interest 190 - Il. Outflows (144 710) 3 Purchase of intangible assets and PP&E - - On financial assets, including: (141 210) (2 adjuiction of financial assets (141 210) (2 acquisition of financial assets - - loans granted (141 210) (2 b) in other entities - - coquisition of financial assets - - loans granted - - b) in other entities - - copuisition of financial assets - - loans granted - - b) in other entities (3 5 500) - loans granted - -	I. Inflows	166 613	228 074
From financial assets, including: 166 613 2 a) in affiliated entities 166 613 2 disposal of financial assets - - dividends and profit sharing 135 119 - repayment of loans granted 31 304 - interest 190 - II. Outflows (144 710) 3 Purchase of intangible assets and PP&E - - On financial assets, including: (141 210) (2 o) in affiliated entities (141 210) (2 ocquisition of financial assets - - loans granted (141 210) (2 ob in other entities - - caquisition of financial assets - - loans granted - - Cher investment outflows (3 500) (3 500) Net cash flow from financing activities (I - II) (2 500) (3 500) (4 500) Linflows 120 977 3 (4 500) (4 500) (4 500) (4 500) (4 500) (4 500) <td>Disposal of intangible assets and PP&E</td> <td></td> <td></td>	Disposal of intangible assets and PP&E		
disposal of financial assets 1		166 613	228 072
dividends and profit sharing 135 119 repayment of loans granted 31 304 interest 190 II. Outflows (144 710) (3 Purchase of intangible assets and PP&E - On financial assets, including: (141 210) (2 a) in affiliated entities (141 210) (2 cocquisition of financial assets - - loans granted (141 210) (2 b) in other entities - - acquisition of financial assets - - loans granted - - Other investment outflows (3 500) (6 Net cash flow from investment activities 21 903 (6 Net cash flow from financing activities (1 - II) 120 977 3 Linflows 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - Loans and borrowings 120 977 3 Issue of debt securities - -	a) in affiliated entities	166 613	228 072
repayment of loans granted 31 304 interest 190 II. Outflows (144 710) (3 Purchase of intangible assets and PP&E - On financial assets, including: (141 210) (2 oi in affiliated entities (141 210) (2 acquisition of financial assets (141 210) (2 bons granted (141 210) (2 bon other entities - - acquisition of financial assets - - Other investment outflows (3 500) (3 500) (3 500) Net cash flow from investment activities 2 1903 (5 00) (5 00) Net cash flow from financing activities (I – II) 120 977 3 00 (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) <th< td=""><td>disposal of financial assets</td><td></td><td>17 358</td></th<>	disposal of financial assets		17 358
repayment of loans granted 31 304 interest 190 II. Outflows (144 710) (3 Purchase of intangible assets and PP&E - On financial assets, including: (141 210) (2 oi in affiliated entities (141 210) (2 acquisition of financial assets (141 210) (2 bons granted (141 210) (2 bon other entities - - acquisition of financial assets - - Other investment outflows (3 500) (3 500) (3 500) Net cash flow from investment activities 2 1903 (5 00) (5 00) Net cash flow from financing activities (I – II) 120 977 3 00 (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (5 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) (6 00) <th< td=""><td>dividends and profit sharing</td><td>135 119</td><td></td></th<>	dividends and profit sharing	135 119	
II. Outflows (144 710) (3 Purchase of intangible assets and PP&E - On financial assets, including: (141 210) (2 a) in affiliated entities (141 210) (2 acquisition of financial assets - - loans granted (141 210) (2 b) in other entities - - acquisition of financial assets - - Cother investment outflows (3 500) (3 500) Net cash flow from investment activities (3 500) (3 500) Net cash flow from financing activities (I - II) 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - - Loans and borrowings 120 977 3 Issue of debt securities - 3 300	· · · · · ·	31 304	199 552
Purchase of intangible assets and PP&E - On financial assets, including: (141 210) (2 a) in affiliated entities (141 210) (2 acquisition of financial assets - - loans granted (141 210) (2 b) in other entities - - acquisition of financial assets - - loans granted - - Other investment outflows (3 500) (6 Net cash flow from investment activities 21 903 (6 Net cash flow from financing activities (I - II) 120 977 3 I. Inflows 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - - Loans and borrowings 120 977 3 Issue of debt securities - 3 3	interest	190	11 162
On financial assets, including: (141 210) (2 a) in affiliated entities (141 210) (2 acquisition of financial assets - - loans granted (141 210) (2 b) in other entities - - acquisition of financial assets - - loans granted - - Other investment outflows (3 500) (1 Net cash flow from investment activities 21 903 (1 Net cash flow from financing activities (I - II) I. Inflows 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - - Loans and borrowings 120 977 3 Issue of debt securities - 3 500 10	II. Outflows	(144 710)	(323 101)
a) in affiliated entities	Purchase of intangible assets and PP&E	-	(35)
acquisition of financial assets - loans granted (141 210) (2 b) in other entities - acquisition of financial assets - loans granted - loans flow from investment activities (1 - II) - linflows - loans flow from financing activities (1 - II) - linflows - loans and borrowings - lo	On financial assets, including:	(141 210)	(203 473)
loans granted (141 210) (2 b) in other entities - - acquisition of financial assets - - loans granted - - Other investment outflows (3 500) (7 Net cash flow from investment activities 21 903 (8 Net cash flow from financing activities (I - II) 120 977 3 I. Inflows 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - - Loans and borrowings 120 977 3 Issue of debt securities - 3		(141 210)	(203 473)
b) in other entities acquisition of financial assets loans granted Other investment outflows (3 500) Net cash flow from investment activities Net cash flow from financing activities (I – II) I. Inflows Net inflows from issuing of shares and other capital instruments as well as capital surcharge Loans and borrowings Issue of debt securities - 30	acquisition of financial assets	-	
acquisition of financial assets loans granted Other investment outflows Net cash flow from investment activities Net cash flow from financing activities (I – II) I. Inflows Net inflows from issuing of shares and other capital instruments as well as capital surcharge Loans and borrowings Issue of debt securities - 30	loans granted	(141 210)	(203 473)
loans granted - Other investment outflows (3 500) Net cash flow from investment activities 21 903 Net cash flow from financing activities (I - II) I. Inflows 120 977 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - Loans and borrowings 120 977 Issue of debt securities -	b) in other entities	-	
Other investment outflows (3 500) (7 Net cash flow from investment activities 21 903 (9 Net cash flow from financing activities (I – II) I. Inflows 120 977 3 Net inflows from issuing of shares and other capital instruments as well as capital surcharge - Loans and borrowings 120 977 Issue of debt securities - 30	acquisition of financial assets	_	
Net cash flow from investment activities Net cash flow from financing activities (I – II) I. Inflows Net inflows from issuing of shares and other capital instruments as well as capital surcharge Loans and borrowings Issue of debt securities 120 977 Issue of debt securities	loans granted	-	
Net cash flow from financing activities (I - II) I. Inflows Net inflows from issuing of shares and other capital instruments as well as capital surcharge Loans and borrowings Issue of debt securities A constant of the capital instruments as well as capital surcharge - 300000000000000000000000000000000000	Other investment outflows	(3 500)	(119 593)
L. Inflows120 9773Net inflows from issuing of shares and other capital instruments as well as capital surcharge-Loans and borrowings120 977Issue of debt securities-30	Net cash flow from investment activities	21 903	(95 027)
L. Inflows120 9773Net inflows from issuing of shares and other capital instruments as well as capital surcharge-Loans and borrowings120 977Issue of debt securities-30	Net cash flow from financing activities (I – II)		
Loans and borrowings 120 977 Issue of debt securities - 30	•	120 977	305 404
Loans and borrowings 120 977 Issue of debt securities - 30	Net inflows from issuing of shares and other capital instruments as well as capital surcharge		
Issue of debt securities - 30	Loans and borrowings	120 977	2 352
	· · · · · · · · · · · · · · · · · · ·		300 000
		_	3 052
II. Outflows (203 419) (2		(203 419)	(276 939)
			(21 747)
	· · ·		(170 330)
Payments of liabilities under lease contracts (6 978)			(6 162

Condensed interim standalone cash flow statement [PLN '000]



	1.01.2025- 30.06.2025	1.01.2024– 30.06.2024 adjusted
Interests	(81 383)	(74 606)
Other investment outflows	(616)	(4 094)
Net cash flow from financing activities	(82 442)	28 465
Total net cash flows	(44 987)	54 894
Balance sheet change in cash, including:	(44 987)	54 894
change in cash due to foreign exchange gains/losses	-	-
Cash and cash equivalents at the beginning of the period	67 149	101 552
Cash and cash equivalents at the end of the period	22 162	156 446



Explanatory notes to standalone profit and loss account

NOTA 1A

Operating income material structure - types of activity [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 przekształcone
Revenues due to contracts with clients	96 384	58 134
Development services	72 250	37 011
including from related entities	72 149	37 011
from subsidiaries	48 461	15 535
from joint-ventures	23 688	21 476
Legal, accounting, consulting and IT services	585	626
icluding from related entities	365	622
from subsidiaries	286	591
from joint-ventures	79	31
Financial, marketing, security services and other revenue	23 549	20 497
icluding from related entities	22 761	18 847
from subsidiaries	18 466	18 219
from joint-ventures	4 295	628
Revenues due to lease contracts	4 444	3 787
Lease services	4 444	3 787
icluding from related entities	699	135
from subsidiaries	699	135
Total operating income	100 828	61 921
icluding from related entities	95 974	56 615
from subsidiaries	67 912	34 480
from joint-ventures	28 062	22 135

The Company did not enter into contracts with affiliated entities on terms and conditions other than at arm's length. Contracts relating to significant transactions with

the affiliated entities executed in 2025 are presented by the Company in the additional notes.

NOTA 1B

Revenue related to development services as 30 June 2025 [PLN '000]

Project	Targeted completion	Total value deferred revenue related to liabilities resulting from concluded agreements	Total value of revenue to be recognized in the future related to the contractual obliga- tions to perform the agreement.	Received advanced payments
Nowa Dzielnica, Łódź	completed	30 255	1 120	- Payments
Empark, Warszawa	under construction	593 070	593 070	315 817
Total		623 325	594 190	315 817

The total amount of revenue to be recognized in the future related to obligations to deliver residential and commercial units under signed contracts as of the reporting date, 30 June 2025, amounts to PLN 594,190 thousand, of which the Company has received advances of PLN 315,817 thousand as of the reporting

date. This revenue will be recognized at the moment the properties are handed over to the buyers, following the completion of construction and obtaining the necessary administrative approvals, which typically occurs approximately 1 to 3 months after the completion of construction.

Revenue related to development services as 31 December 2025 [PLN '000]

Project	Targeted completion	Total value deferred revenue related to liabilities resulting from concluded agreements	Total value of revenue to be recognized in the future related to the contractual obliga- tions to perform the agreement.	Received advanced payments
Nowa Dzielnica, Łódź	completed	30 434	1 121	112
Empark, Warszawa	under construction	590 163	590 163	168 248
Total		620 597	591 284	168 360

NOTA 1C

Operating revenue

- territorial structure [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
Domestic	100 828	61 921
icluding from related entities	95 974	56 615
Abroad	-	-
icluding from related entities	-	-
Total net revenue from sale of products	100 828	61 921
icluding from related entities	95 974	56 615

NOTA 2A

Other operating revenue [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
Released provisions	3 618	2 633
due to receivables	1886	561
for expected costs	1732	2 072
Other, including:	263	43
contractual penalties and compensation	257	43
profit from sale of debt	6	-
Interest on borrowings and bonds	15 675	27 509
from related entities, including:	15 675	27 509
from subsidiaries	9 370	27 509
from joint-ventures	6 305	-
Depreciation - reversal	(1 640)	9 544
on loans and bonds	(1 640)	9 544
Other interests	127	768
from other entities	127	768
Profit from the sale of shares	-	1 810
Total	18 043	42 307

NOTA 2B

Other operating income from dividends and profit shares [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
From related entities including	168 686	113 005
from subsidiaries	168 686	113 005
From other entities	-	-
Total	168 686	113 005

NOTA 2C

Other operating expenses [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024– 30.06.2024 adjusted
Other, including:	6 725	1 995
donations	94	93
cost of note proceedings sale	-	753
other	6 631	1 134
compensation due to rent gurantee agreements	-	15
Revaluation of investments, including	15 704	3 878
shares	15 704	3 878
Other operating expenses in total	22 429	5 873

Financial costs of interest [PLN' 000]

	1.01.2025- 30.06.2025	1.01.2024– 30.06.2024 adjusted
Interests and depreciation of loans, borrowings and bonds		
- for related entities	11 010	2 668
- for subsidiaries	11 010	2 668
- for other entities	68 038	67 618
	79 048	70 286
Other interest		
for other entities	8	12
	8	12
On lease		
for other entities	2 882	(2 220)
	2 882	(2 220)
Total financial costs on interests	81 938	68 078

As at 30 June 2025, the amount of external financing costs capitalized to the value of inventories amounted to PLN 1,832 thousand (capitalization rate 2.41%), and as

at 31 December 2024, PLN 8,377 thousand (capitalization rate 2.75%)

NOTA 3B

Other financial costs [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 30.06.2024 adjusted
Foreign exchange losses	2 097	1979
executed	(63)	(324)
non-executed	2 160	2 303
Total	2 097	1979

Income tax - effective tax rate [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024– 30.06.2024 adjusted
Profit before tax	56 373	97 262
Income tax according to the national rates 19%	10 711	18 480
Dividends received	(32 050)	(21 471)
Distribution of profit from limited partnerships (Sp.K.) + JV	42	-
Tax loss	254	35
Representation costs and other non-deductible costs during the year	16 990	9 733
Provision for expected cost	(496)	76
Measurement of interests of a subsidiary representing a permanent difference	2 984	737
Write-downs on loans granted due to which deferred tax was not recognised	(118)	(1 976)
Adjustment from previous years recognized in the result (current year)	(271)	18
Charges on the financial result due to income tax	(1 955)	5 632

Property, plant and equipment [PLN '000]

	30.06.2025	31.12.2024
PP&E, including:	23 743	24 662
buildings, premises, civil and water engineering structures	19 121	20 686
plant and machinery	377	402
means of transport	3 900	3 134
other PP&E	345	440
Total property, plant and equipment	23 743	24 662

The Company did not make any impairment losses on property, plant and equipment in the periods covered by these financial statements.

The Company has no collateral established on fixed assets.

Changes in property, plant, and equipment – by category groups [PLN'000]

For the period 1.01.2025 - 30.06.2025	Own land	Buildings and struc- tures	Technical equipment	Means of transport	Other PP&E	Total
Gross value of PP&E at the beginning of the period	_	36 055	2 130	7 428	3 725	49 338
Increases	-	322	-	1753	-	2 075
- due to lease	-	322	-	1 753	-	2 075
Decreases	-	-	-	(1 137)	(61)	(1 198)
- due to lease	-	-	-	(1 137)	-	(1 137)
- due to sale	-	-	_	-	(61)	(61)
Gross PP&E at the end of the period	-	36 377	2 130	8 044	3 664	50 215
Accumulated depreciation at the beginning of the period	-	(15 369)	(1 728)	(4 294)	(3 285)	(24 676)
Depreciation for the period	-	(1 887)	(25)	(895)	(34)	(2 841)
- due to depreciation	_	(111)	(25)	_	(95)	(231)
- due to sale	_	-	_	_	61	61
- due to lease	-	(1 776)	-	(895)	-	(2 671)
- due to liquidation	-	-	_	-	_	-
Decreases	-	-	-	1 045	-	1 045
- due to liquidation	_	-	_	1 045	_	1 045
Accumulated depreciation at the end of the period	-	(17 256)	(1 753)	(4 144)	(3 319)	(26 472)
Net value of fixed assets at the end of the period	-	19 121	377	3 900	345	23 743
Including right-of-use assets	-	17 570	_	3 900	_	21 470

There are no contractual obligations incurred in connection with the acquisition of property, plant, and equipment.

Changes in property, plant, and equipment – by category groups [PLN'000]

For the period 1.01.2024 - 31.12.2024	Own land	Buildings and struc- tures	Technical equipment	Means of transport	Other PP&E	Total
Gross value of PP&E at the beginning of the period	-	28 952	2 130	7 731	3 640	42 453
Increases	-	8 499	-	1 891	127	10 517
- due to purchase	-	-	-	-	127	127
- due to lease	-	8 499	-	1 891	-	10 390
Decreases	-	(1 396)	-	(2 194)	(42)	(3 632)
- due to liquidation	-	(1 396)	-	-	-	(1 396)
- due to lease	-	-	_	(1 937)	_	(1 937)
- due to sale	-	-	_	(257)	(42)	(299)
Gross PP&E at the end of the period	-	36 055	2 130	7 428	3 725	49 338
Accumulated depreciation at the beginning of the period	-	(12 339)	(1 677)	(4 723)	(3 123)	(21 862)
Depreciation for the period	-	(3 030)	(51)	(1 508)	(162)	(4 751)
- due to depreciation	-	(256)	(51)	-	(204)	(511)
- due to sale	-	-	-	257	42	299
- due to lease	-	(3 415)	-	(1 765)	-	(5 180)
- due to liquidation	_	641	-	-	-	641
Decreases	-	-	-	1 937	-	1 937
- due to lease	-	-	-	1 937	-	1 937
Accumulated depreciation at the end of the period	-	(15 369)	(1 728)	(4 294)	(3 285)	(24 676)
Net value of fixed assets at the end of the period	-	20 686	402	3 134	440	24 662
Including right-of-use assets	-	19 025	-	3 134	-	22 159

Shares and stocks in subsidiaries [PLN'000]

	30.06.202	5 31.12.2024
Investments in subsid	liaries 1728 5	7 1745 169
Total interests and sh	nares 1728 5	7 1745 169

In accordance with IAS 36, the Company has analyzed external and internal factors and did not identify any indications of impairment of assets; therefore, an impairment test was not prepared as at 30 June 2025.

NOTA 6B

Change in the balance of shares and stocks in subsidiaries [PLN'000]

Opening balance, including: shares and interests Increases due to purchase of interests due to capital increase due to advanced payments for capital increas Decreases due to sale of interests due to write-down on assets Closing balance, including:	1.01.2025- 30.06.2025	1.01.2024- 31.12.2024
Increases due to purchase of interests due to capital increase due to advanced payments for capital increas Decreases due to sale of interests due to write-down on assets	1 745 169	1 552 382
due to purchase of interests due to capital increase due to advanced payments for capital increas Decreases due to sale of interests due to write-down on assets	1 745 169	1 552 382
due to capital increase due to advanced payments for capital increas Decreases due to sale of interests due to write-down on assets	3 500	417 822
due to advanced payments for capital increas Decreases due to sale of interests due to write-down on assets	-	1 769
Decreases due to sale of interests due to write-down on assets	3 500	202 053
due to sale of interests due to write-down on assets	_	214 000
due to write-down on assets	(15 704)	(225 035)
	-	(82 782)
Closing balance, including:	(15 704)	(142 253)
	1732 965	1 745 169
shares and interests	1 965 553	1 962 053
shares and interests	(232 588)	(216 884)

Change in the state of shares and stocks in 2025

Change	Company	Value [PLN '000]
Capital increase		
	CitySpace - Management Sp. z o.o.	3 500
Write-downs on interests		
	"Taśmowa - Projekt Echo - 116 Sp. z o.o." S.K.A.	5 079
	Echo - Arena Sp. z o.o.	4 625
	CitySpace - Management Sp. z o.o.	3 500
	Wołoska Development Capital Prosta S.A.	1769
	Projekt Echo - 111 Sp. z o.o.	721
	Projekt Echo - 144 Sp. z o.o.	10

Change in the state of shares and stocks in 2024

Change	Company	Value [PLN '000]
Acquisition of shares		
	Wołoska Development Capital Prosta S.A.	1 769
Sale of shares		
	Service Hub Sp. z o. o.	-
	Projekt 140 - Grupa Echo Sp. z o. o. Sp.k.	15 006
	Archicom S.A.	67 725
	Echo Investment ACC-GE Sp. z o.o. Sp.k.	51
Capital increase		
	Service Hub Sp. z o. o.	2 053
	Finar Investments Sp. z o.o.	93 000
	Strood Sp. z o.o.	95 000
	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	12 000
Write-downs on interests		
	PHS - Projekt CS Sp. z o.o - Sp.k.	307
	Echo - Property Poznań 1 Sp. z o.o.	61
	Avatar - PE-119 Sp. z o.o SKA	7 116
	Projekt Echo - 144 Sp. z o.o.	40
	Projekt Echo - 145 Sp. z o.o.	21
	Projekt Echo - 115 Sp. z o.o.	(3 370)
	Malta Office Park - GE Sp. z o.o S.K.A	7
	Galeria Tarnów - GE Sp. z o.o S.K.A.	29
	Echo - Arena Sp. z o.o.	40 375
	Echo - Galaxy Sp. z o.o S.K.A.	(7 318)
	DKR Echo Investment Sp. z o.o.	104 984
Liquidation		
	Echo - Arena Sp. z o.o.	45 000
	DKR Echo Investment Sp. z o.o.	169 000

Condensed financial information relating to jointly controlled entities [PLN '000]

Rosehill Invest- ments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	SGE JV co S. a r. l. (StudentSpace)	R4R Poland Sp. z o.o. (Resi4Rent)	Total
281 303	-	259 814	541 117
-	48	-	48
-	100 045	-	100 045
(4 086)	18 493	71 172	85 579
-	(219)	-	(219)
-	38	7 432	7 470
-	(84)	-	(84)
277 217	118 321	338 418	733 956
(5 013)	2 825	(2 845)	(5 033)
-	(1 438)	-	(1 438)
-	-	(264)	(264)
272 204	119 708	335 309	727 221
	ments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny) 281 303 (4 086) 277 217 (5 013)	ments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny) SGE JV co S. a r. l. (StudentSpace) 281 303 - - 48 - 100 045 (4 086) 18 493 - (219) - (84) 277 217 118 321 (5 013) 2 825 - (1 438)	ments Sp. z o.o. (Galeria Młociny) SGE JV co S. a r. l. (StudentSpace) R4R Poland Sp. z o.o. (Resi4Rent) 281 303 - 259 814 - 48 - - 100 045 - (4 086) 18 493 71 172 - (219) - - (84) - 277 217 118 321 338 418 (5 013) 2 825 (2 845) - (1 438) - - (264)

NOTA 7

Long-term anf short-term financial assets [PLN '000]

30.06.2025	31.12.2024
7 605	5 825
2 274	820
5 331	5 005
7 605	5 825
5 315	5 825
2 290	-
	7 605 2 274 5 331 7 605 5 315

Loans granted [PLN '000]

	30.06.2025	31.12.2024
Long-term loans granted [PLN '000]		
in subsidiaries	142 934	108 289
in joint-ventures	335 175	312 167
	478 109	420 456
Total long-term loans granted		
loans granted	120 243	53 881
	120 243	53 881
Total short-term loans granted	598 352	474 337
	·	

The loans meet the SPPI test and are held in accordance with a business model whose objective is to hold financial assets in order to collect contractual cash flows in accordance with IFRS 9 and are therefore measured at amortized cost rather than fair value. The measurement does not differ significantly from fair value measurement.

The maximum credit risk associated with loans is equal to their carrying amount. The loans granted are unsecured, not past due, and there has been no significant impairment. The loans were granted to related entities in good financial standing. In relation to related entities, the Management Board believes that credit risk is minimized through ongoing control of operating activities and assessment of the investment projects of these companies.

In the opinion of the Management Board, through the

ability to monitor the activities of subsidiaries and periodically confirm the profitability of their projects, the Company is able to assess and identify loans for which the credit risk has increased significantly. The Management Board of the Company has not identified any such loans.

The Management Board assessed the loans in terms of creating a provision for expected credit losses based on the assessment of the creditworthiness of the Echo Investment Capital Group.

In accordance with the requirements of IFRS 9, a provision for expected credit losses was created; as at 30 June 2025, in the amount of PLN 1,882 thous, and as at 31 December 2024, in the amount of PLN 1,614 thous.

Loans granted

- currency structure [PLN '000]

	30.06.2025	31.12.2024
Long-term loans granted		
In Polish currency (PLN)	478 109	420 456
	478 109	420 456
Short-term loans granted		
In the Polish currency (PLN)	120 243	53 881
	120 243	53 881
Total loans granted	598 352	474 337

Key figures on long-term borrowings without interest as at 30 June 2025 [PLN '000]

Kontrahent	Amount	Interest rate	Repayment date
Galeria Libero Sp. z o.o. Sp. k.	77 875	Wibor 3M + margin	31.12.2029
R4R Poland Sp. z o.o.	61 518	fixed rate	31.03.2029
R4R Poland Sp. z o.o.	49 584	fixed rate	31.03.2030
R4R Poland Sp. z o.o.	131 580	fixed rate	31.03.2031
R4R Poland Sp. z o.o.	35 151	fixed rate	30.09.2026
Midpoint 71 Grupa Echo Sp. z o. o. S.K.A.	30 793	Wibor 3M + margin	31.03.2027
Loans without interest and write-offs	386 501		
interest	91 608		
Total loans with interest and write-offs	478 109		

Basic data on major short-term borrowings, without interest, as at 30 June 2025 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
Projekt Echo- 143 Sp. z o.o.	39 426	Wibor 3M + margin	31.12.2025
Villea Investments Sp. z o.o.	40 750	Wibor 3M + margin	31.12.2025
Elektrownia Sp. z o.o.	22 155	Wibor 3M + margin	30.06.2026
Rondo 1 CitySpace - GP Sp. z o.o. Sp. k.	4 051	Wibor 3M + margin	31.12.2025
Projekt Saska Sp. z o.o.	3 360	Wibor 3M + margin	30.06.2026
CitySpace Management Sp. z o. o.	600	Wibor 3M + margin	30.06.2026
Borrowings without interests and write-offs	110 342		
interests	20 186		
write-offs	(10 285)		
Total borrowings with interest and write-offs	120 243		

The granted loans are presented in accordance with the actual repayment term.

Basic information about long-term loans as at 31 December 2024 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
Galeria Libero Sp. z o.o. Sp. k.	77 875	Wibor 3M + margin	10.10.2026
R4R Poland Sp. z o.o.	61 518	fixed rate	31.03.2029
R4R Poland Sp. z o.o.	49 584	fixed rate	31.03.2030
R4R Poland Sp. z o.o.	116 580	fixed rate	31.03.2031
R4R Poland Sp. z o.o.	35 151	fixed rate	30.09.2026
Elektrownia Sp. z o.o.	355	Wibor 3M + margin	30.06.2026
Loans without interest and write-offs	341 063		
interest	79 393		
write-offs	-		
Total loans with interest and write-offs	420 456		

Basic data on major short-term borrowings, without interest, as at 31 December 2024 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
Projekt Echo- 143 Sp. z o.o.	39 023	Wibor 3M + margin	30.06.2025
CitySpace Management Sp. z o.o.	2 800	Wibor 3M + margin	30.06.2025
Rondo 1 CitySpace - GP Sp. z o.o. Sp. k.	4 051	Wibor 3M + margin	31.12.2025
Borrowings without interests and write-offs	45 874		
interests	16 921		
write-offs	(8 914)		
Total borrowings with interest and write-offs	53 881		

Leasing receivables [PLN '000]

	30.06.2025	31.12.2024
up to 1 year	3 685	3 177
1 to 3 years	8 716	8 528
3 to 5 years	9 760	9 503
over 5 years	4 449	7 026
Total	26 610	28 234

The company estimated an ECL copy, due to the intangible amount of the amount, it decided not to enter it into the registers.

Receivables from leasing in the statement of financial position are presented in current assets under trade

and other receivables - short-term portion, and in noncurrent assets under receivables from leasing - longterm portion.

NOTA 10A

Inventory [PLN '000]

	30.06.2025	31.12.2024
Semi-finished products and work-in-progress	366 117	274 534
land usufruct asset	20 187	16 532
Finished products	1 274	1 274
Inventory in total	367 391	275 808

Short-term trade receivables, taxes and other [PLN '000]

	30.06.2025	31.12.2024
Trade and other receivables		
Receivables from subsidiaries	91 955	53 772
Trade, with maturity:	53 532	51 652
up to 12 months	53 532	51 652
Other:	38 423	2 120
due to profit from limited partnerships	33 566	-
Receivables from other entities	8 167	11 087
Trade, with maturity:	245	1 871
up to 12 months	245	1 871
Other	7 922	9 216
security deposits paid	2 011	1 017
lease receivables	3 685	3 177
bid bonds paid	2 131	4 941
advances for deliveries	95	81
	100 122	64 859
Tax receivables, total		
tax receivables	8 376	3 981
	8 376	3 981
Total net short-term trade receivables, taxes and other	108 498	68 840
total write-downs for expected credit losses of receivables	(1 188)	(3 100)
Total gross short-term trade receivables, taxes and other receivables	109 686	71 940

The maximum credit risk exposure related to trade receivables does not differ materially from their carrying amount. The estimated fair value of trade receivables is the present value of future expected discounted cash flows and does not differ materially from their carrying amount.

Receivables from related parties are unsecured. With respect to related entities, credit risk is, in the Management Board's view, minimized through ongoing monitoring of operating activities and assessment of investment projects undertaken by those entities. According to the Management Board, due to the ability to monitor the operations of subsidiaries and periodically confirm the profitability of their projects, the Company is able to assess receivables for which credit risk has significantly increased. The Management Board has not identified such receivables, even with respect to receivables past due by more than 30 days, based on the evaluation of the subsidiaries' investment projects.

Trade receivables from other entities arise from the lease of office space and residential premises, the provision of investment implementation services, and other services. The Company continuously monitors the financial condition and creditworthiness of its counterparties. There is no significant concentration of risk with respect to any customer outside the Echo Group. As at 30 June 2024, the Company estimated the impairment allowance for trade receivables using a provision matrix developed on the basis of historical data regarding payments from customers.

In addition, when calculating the impairment allowance, other factors that may affect its value are also taken into account, such as the financial situation of customers, macroeconomic conditions, and industry-specific circumstances.

Loans, borrowings, and bonds [PLN '000]

	30.06.2025	31.12.2024
Long-term loans, borrowings, and bonds		
Due to subsidiaries		
credits and loans	197 678	153 559
	197 678	153 559
Towards other entities		
due to debt security issue	1 117 126	1 231 310
	1 117 126	1 231 310
Short-term loans, borrowings and bonds [PLN '000]		
Due to subsidiaries		
borrowings	32 875	14 191
	32 875	14 191
Due to other entities		
loans and borrowings	152 836	156 010
due to issue of debt securities	245 535	184 930
	398 371	340 940
Total short-term loans, borrowings and bonds	1746 050	1740 000
Long-term	1 314 804	1 384 869
Short-term	431 246	355 131
Interest rates used to discount expected lease cash flows:	od 2,68% do 12,05%	od 1,77% do 12,05%

According to the best information and data available to the Company during the financial year and up to the date of signing the financial statements, there have been no breaches of the terms of the loan agreements or established collateral levels.

Echo Investment S.A. has concluded loan agreements for current financing and issued bonds that contain requirements for the Company to maintain appropriate levels of financial covenants.

In loan agreements for financing current operations, these are mainly capital and debt ratios. In the case of bonds, these are debt ratios.

These ratios are calculated based on data included in the consolidated financial statements as at a given balance sheet date. The Company is obliged to maintain the levels of indicators required in the loan agreements and bond issue conditions.

In the event of a breach of covenants, the lenders have the right, in accordance with the provisions of the loan agreements, to call on the borrower to repair the indicator, increase the margins on the loan, and the bondholders have the right to request early redemption of the bonds. The Management Board of the Company monitors compliance with the covenants on an ongoing basis to ensure their fulfillment.

As at the balance sheet date, the Company meets all the required covenant conditions.

As at the balance sheet date and the date of preparation of the financial statements, the Management Board is not aware of any facts or circumstances that would indicate that there would be difficulties in meeting the terms of the covenants.

Long-term liabilities without income tax provision with remaining maturities from the balance sheet date [PLN '000]

	30.06.2025	31.12.2024
1-3 years	605 212	584 776
3-5 years	765 557	856 665
Over 5 years	8 630	13 492
Total long-term liabilities	1 379 399	1 454 933
Interest rates used to discount expected cash flows:	from 2.68% to 12.05%	from 1.77% to 12.05%

The Company presented long-term liabilities at nominal value in Notes 12E and 12F.

NOTA 12C

Long-term liabilities without provision for income tax - currency structure [PLN '000]

	30.06.2025	31.12.2024
In Polish currency (PLN)	957 815	1 070 733
In other currencies (recalculated into PLN)	421 584	384 200
Total long-term liabilities	1 379 399	1 454 933

Short-term loans, borrowings and bonds - currency structure [PLN '000]

	30.06.2025	31.12.2024
In the Polish currency (PLN)	423 997	347 977
In other currencies (recalculated into PLN)	7 249	7 154
Total short-term loans, borrowings and bonds	431 246	355 131

Long-term liabilities - change due to leasing [PLN '000]

	30.06.2025	31.12.2024
Opening balance	70 438	68 034
Changes in the period	141	2 404
new purchases	6 242	18 895
financial costs	879	(3 816)
payment	(6 980)	(12 675)
Closing balance	70 579	70 438
Long-term	44 202	46 997
Short-term	26 377	23 441

NOTA 12E

Echo Investment S.A.'s lines of credit as of 30 June 2025 [PLN '000]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A.*	75 000	63 362	Wibor 1M + marża	31.10.2025
Alior Bank S.A.	30 000	30 000	Wibor 3M + marża	08.09.2025
SANTANDER BANK POLSKA S.A.**	90 000	59 473	Wibor 1M + marża	31.05.2027
Razem	195 000	152 835		

^{*}The amount of credit available as at 30 June 2025, reduced by the drawn credit and issued guarantees, amounts to PLN 4.9 million.

The value of the loan corresponds to the nominal amount of the utilized credit line.

Echo Investment S.A.'s lines of credit as of 31 December 2025 [PLN '000]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A.*	75 000	62 754	Wibor 1M + marża	31.10.2025
Alior Bank S.A.	30 000	30 000	Wibor 3M + marża	08.09.2025
SANTANDER BANK POLSKA S.A.**	90 000	63 256	Wibor 1M + marża	31.05.2025
Razem	195 000	156 010		

 $^{^{*}}$ The available loan amount as at 31 December 2024 is reduced by the guarantees issued and amounts to PLN 3 million.

^{**}The amount of credit available as at 30 June 2025, reduced by the drawn credit and issued guarantees, amounts to PLN 5.5 million

^{**} The available loan amount as at 31 December 2024 is reduced by the guarantees issued and amounts to PLN 1,7 million.

Long-term and short-term liabilities from issued debt financial instruments as at 31 December 2024

Series	ISIN Code	Bank / Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
61/2024	PLO017000129	IPOPEMA	200 000	PLN	1.08.2029	Wibor 6M + marża
11/2022	PLO017000079	IPOPEMA	180 000	PLN	08.12.2027	Wibor 6M + marża
21/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	Wibor 6M + marża
41/2024	PLO017000103	IPOPEMA	100 000	PLN	27.02.2029	Wibor 6M + marża
51/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	Wibor 6M + marża
Bonds for institution	nal investors		720 000			
Emisja Serii S	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + marża
Emisja Serii S2	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + marża
Emisja Serii L	PLECHPS00332	DM PKO BP S.A.	50 000	PLN	22.02.2026	Wibor 6M + marża
Emisja Serii M	PLECHPS00340	DM PKO BP S.A.	40 000	PLN	27.04.2026	Wibor 6M + marża
Emisja Serii N	PLECHPS00357	DM PKO BP S.A.	40 000	PLN	27.06.2026	Wibor 6M + marża
Emisja Serii O	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	6.09.2026	Wibor 6M + marża
Emisja serii P i P2	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	Wibor 6M + marża
Emisja serii R	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	Wibor 6M + marża
Emisja serii T	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	Wibor 6M + marża
Bonds for individuo	ıl investors		455 000			
Total			1 175 000			

Series	ISIN Code	Bank / Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
3I Series issue	PLO017000095	IPOPEMA	43 000	EUR	27.10.2028	fixed rate: 7.4%
Bonds for instituti	ional investors – denomi	inated in EUR	43 000			
Bonds for institutional investors PLN		182 402				

The change in business and economic conditions had no significant impact on the fair value of financial liabilities.

The fair value measurement for listed bonds has been

classified at level 1, and for unlisted bonds at level 2 in the fair value hierarchy defined by accounting standards.

Long-term and short-term liabilities arising from issued debt financial instruments as as at 31 December 2024.

Series	ISIN Code	Bank / Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
61/2024	PLO017000129	IPOPEMA	200 000	PLN	1.08.2029	WIBOR 6M + margin
11/2022	PLO017000079	IPOPEMA	180 000	PLN	8.12.2027	WIBOR 6M + margin
21/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	WIBOR 6M + margin
41/2024	PLO017000103	IPOPEMA	100 000	PLN	27.02.2029	WIBOR 6M + margin
51/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	WIBOR 6M + margin
Bonds for institution	onal investors		720 000			
Emisja Serii S	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	WIBOR 6M + margin
Emisja Serii S2	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	WIBOR 6M + margin
Emisja Serii K	PLECHPS00324	DM PKO BP S.A.	50 000	PLN	10.01.2025	WIBOR 6M + margin
Emisja Serii L	PLECHPS00332	DM PKO BP S.A.	50 000	PLN	22.02.2026	WIBOR 6M + margin
Emisja Serii M	PLECHPS00340	DM PKO BP S.A.	40 000	PLN	27.04.2026	WIBOR 6M + margin
Emisja Serii N	PLECHPS00357	DM PKO BP S.A.	40 000	PLN	27.06.2026	WIBOR 6M + margin
Emisja Serii O	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	6.09.2026	WIBOR 6M + margin
Emisja serii P i P2	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	WIBOR 6M + margin
Emisja serii R	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	WIBOR 6M + margin
Emisja serii T	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	WIBOR 6M + margin
Bonds for individuo	al investors		505 000			
Total			1225 000			

Series	ISIN Code	Bank / Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
3I Series issue	PLO017000095	IPOPEMA	43 000	EUR	27.10.2028	fixed rate: 7.4%
Bonds for instituti	ional investors – denomi	nated in EUR	43 000			
Bonds for institutional investors – denominated in PLN		183 739				

NOTA 12G

Dłużne instrumenty finansowe [tys. PLN]

	30.06.2025	31.12.2024
Wartość bilansowa	1 357 402	1 408 739
Wartość godziwa	1 366 287	1 427 248

Movement in deferred tax assets/provision [PLN '000]

	1.01.2025- 30.06.2025	1.01.2024- 31.12.2024
Deferred tax asset/provision at the beginning of the period	(68 979)	(50 355)
financial instruments	-	(1 784)
investment property	513	513
receivables and liabilities due to borrowings	(19 330)	(21 498)
liabilities due to loan and bonds	(3 662)	(2 357)
tax loss	10 366	15 897
inventory	3 375	3 362
interests and shares	(60 918)	(44 091)
leasing	1 353	950
other	(676)	(1 347)
Increases	7 888	7 359
financial instruments	-	1 784
receivables and liabilities due to borrowings	588	2 765
tax loss	5 383	-
inventory	-	13
interests and shares	999	-
leasing	918	2 126
other	-	671
Decreases	(6 149)	(25 983)
receivables and liabilities due to borrowings	(2 945)	(597)
liabilities due to loan and bonds	(405)	(1 305)
tax loss	-	(5 531)
inventory	(1 019)	-
interests and shares	-	(16 827)
leasing	(1 207)	(1 723)
other	(573)	-
Deferred tax asset/provision at the end of the period	(67 240)	(68 979)
investment property	513	513
receivables and liabilities due to borrowings	(21 687)	(19 330)
liabilities due to loan and bonds	(4 067)	(3 662)
tax loss	15 749	10 366
inventory	2 356	3 375
interests and shares	(58 319)	(60 918)
leasing	1064	1 353
other	(1 249)	(676)

The Company has no tax loss for the years 2021–2025 for which no deferred tax asset has been recognized. The right to utilize the tax loss carryforward expires in 2030.

The Company plans to settle the tax loss in 2025 and 2026.

Trade liabilities, taxes, received deposits, received advances, and other – excluding provisions [PLN'000]

	30.06.2025	31.12.2024
Long-term liabilities: received deposits, received advances, and others – without provision for income tax		
- deposits and advance payments received		
Due to other entities		
- lease	44 202	46 997
- security deposits and advances received	2 311	3 481
- bonuses for the management board + retirement severance pay	18 082	19 586
	64 595	70 064
Short-term trade liabilities, taxes, security deposits received, advances received and other		
Total short-term trade liabilities		
Trade, due to subsidiaries, with maturity:	14 129	12 454
up to 12 months	14 129	12 454
Trade, due to other entities, with maturity:	39 923	29 253
up to 12 months	39 923	29 253
	54 052	41 707
Received deposits and received advances		
Advances received (liability related to contract)	322 998	201 987
Deposits received	7 800	4 068
	330 798	206 055
Tax liability		
Due to other taxes	1 148	1 179
Due to current portion of income tax	3	421
	1 151	1 600
Lease liability		
Liability due to PWUG (Property User's Right)	15 633	13 082
Liability due to car leases	1 505	1 372
Liability due to property leases	9 239	8 987
	26 377	23 441
Other short-term liabilities		
Other liabilities	41 598	59 308
payroll	50	_
- other (by title):	41 548	59 308
- cash in trust accounts	13 315	28 330
- other, including:	28 233	30 978
bonuses for management and employees	6 291	4 088
	41 598	59 308
Total short-term trade liabilities, taxes, received deposits, received advances and other [PLN'000]	518 572	402 175
Long-term Cong-term	64 595	70 064
Short-term	453 977	332 111
Interest rates used to discount expected cash flows for leasing:	od 2,68% do 12,05%	od 1,77% do 12,05%

Fair value of trade and other liabilities does not differ materially from their carrying value.

NOTA 15

Movement in short-term provisions – by types [PLN '000]

	30.06.2025	31.12.2024
Opening balance		
provisions for guarantees	2 448	1636
provisions for repairs	1 466	1 238
court proceedings	3 297	2 900
provision for costs	3 610	3 499
	10 821	9 273
Increases		
provisions for guarantees	-	812
provisions for repairs	44	228
provision for costs	-	111
court proceedings	953	397
	997	1 548
	-	-
Release due to		
provision for costs	(3 610)	_
provisions for guarantees	(125)	-
	(3 735)	-
Closing balance		
provisions for repairs	1 510	1 466
provisions for guarantees	2 323	2 448
court proceedings	4 250	3 297
provision for costs	-	3 610
	8 083	10 821

Off-balance sheet items [PLN '000]

	30.06.2025	31.12.2024
Contingent receivables	_	-
Contingent liabilities		
To related entities	2 446 928	2 632 772
due to guarantees and sureties granted	2 446 928	2 632 772
	2 446 928	2 632 772
Other		
due to court proceedings against Echo Investment	7 252	6 858
	7 252	6 858
Total	2 454 180	2 639 630

Financial guarantee agreements are recognized as financial liabilities at the moment the guarantee is issued. The liability is initially recognized at its fair value.

In accordance with the requirements of IFRS 9, a provision for expected credit losses has been recognised at 31 December 2025 in the amount of PLN 2 389 thousand and at 31 December 2024 in the amount of – PLN 2,448 thousand.

Sureties and guarantees of the Echo Investment S.A.

Surety issued by Echo Investment S.A. as at 30 June 2025 [PLN '000]

Financial surety

Issuer	Entity receiving the surety	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Dellia Investments – Projekt Echo – 115 Sp. z o.o. Sp.k.	Hpo Aep Sp. z o.o. Sp.j.	10 605	7.12.2031	Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR.
Echo Investment S.A.	Midpoint 71 – Corn- wall Investments Sp. z o.o. S.K.A.	Archicom S.A.	3 660	31.01.2030	Joint and several liability of Echo Invest- ment S.A. in connection with the rent guarantee.
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Bletwood Investments Sp. z o.o.	2 445	22.11.2029	Surety for liabilities, as a collateral of liabilities resulting from the lease agreement of 6.11.2015. Surety issued in EUR.
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	SCI Nowo Societe civile Immobiliere a capital variable	2 295	10.02.2032	Surety guarantee for obligations arising from the lease agreement of 10.06.2024 regarding office space in the Nowo- grodzka Square building
Echo Investment S.A.	Projekt 139 – Grupa Echo Sp. z o.o. Sp.k.	Konsorcjum Stali S.A.	1800	31.12.2025	Surety for settlements resulting from the steel sales agreement for the construction of the Swobodna Spot project.
Total sureties			20 805		

Changes in surety agreements issued by Echo Investment S.A. in 2025 [PLN '000]

		Entity receiving the	Value			
Change	Issuer	surety	Beneficiary	[PLN '000]	Validity	Description
Expiry	Echo Investment S.A.	Echo – Arena Sp. z o.o.	Volvo Car Poland Sp. z o.o.	3 610	30.06.2025	Surety for the lessor's obligation to pay contractual penalties specified in the lease
						agreement.

Guarantees

Guarantees issued by Echo Investment S.A. as at 30 June 2025



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	React - Dagnall Sp. z o.o. S.K.A.	Maggiora Sp. z o.o.	138 103	17.12.2027	Security for the proper performance of obligations arising from the agreement related to the sale of the React office building.
Echo Investment S.A.	Face2Face – Stranra- er Sp. z o.o. S.K.A.	Huramitell Invest- ments Sp. z o.o.	94 785	23.02.2029	Security for the proper performance of obligations arising under the sale agreement of Face2Face office buildin- gs. Issued in EUR.
Echo Investment S.A.	DelliaInvestments – Projekt Echo- 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.I.	46 661	3.03.2027	"Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices buil- ding being part of the Warsaw Brewery complex. Guarantee issued in EUR."
Echo Investment S.A.	Echo – Arena Sp. z o.o.	Powszechna Kasa Oszczędności Bank Polski S.A.	42 419	30.06.2026	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Echo Investment S.A.	Projekt Beethovena – Projekt Echo -122 Sp. z o.o. S.K.A.	TAL Poland Sp. z o.o.	33 924	30.04.2029	Security for the proper performance of obligations arising under the sale agreement of the My Place II office building. Issued in EUR.
Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	30 015	31.12.2027	"Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub I. Guarantee issued in EUR."
Echo Investment S.A.	Midpoint 71 – Cornwall Investments Sp. z o.o. S.K.A.	A19 Sp. z o.o.	25 451	4.07.2038	Guarantee for the obligations arising from the good neighborly agreement concluded at 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR.
Santander Bank Polska S.A. Centrum Obsługi Trade Finan- ce i Kredytów. Zespół Obsługi Gwarancji	Echo Investment S.A.	Miasto Stołeczne Warszawa	25 000	30.10.2025	Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw.
Echo Investment S.A.	Project Towarowa 22 Sp. z o.o.	Projekt Echo – 137 Sp. z o.o.	15 875	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Echo Investment S.A.	DelliaInvestments – Projekt Echo – 115 Sp. z o.o. S.K.A.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	15 164	5.11.2031	Security for the proper performance of obligations arising under rental guarantee and coverage of service charges related to the office space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Rent guarantee issued in EUR.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto Stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of claims related to the planned adoption of the local spatial development plan for the area of Twarda Street.



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	10 958	20.01.2028	"Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Guarantee issued in EUR."
Echo Investment S.A.	Face2Face – Stranra- er Sp. z o.o. S.K.A.	Huramitell Invest- ments Sp. z o.o.	9 861	23.02.2030	Security for the proper performance of obligations arising under rental guarantee related to sale of Face2Face office buildings. Issued in EUR. The maximum amount of the liability reduces during given calendar year, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	DelliaInvestments – Projekt Echo – 115 Sp. z o.o. Sp.k.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	7 635	30.11.2026	"Security for the proper performance of obligations arising under the sale agreement of the building """"Villa Schiele"""", being part of the Warsaw Brewery complex. Guarantee issued in EUR."
Echo Investment S.A.	Archicom Nowy Moko- tów Sp. z o.o. Sp.k.	Miasto Stołeczne Warszawa	5 000	30.04.2029	Guarantee of reimbursement of com- pensation taking into account claims regarding plot 11/19 at ul. Chłodna.
Echo Investment S.A.	Projekt Beethovena – Projekt Echo-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	3 494	21.11.2026	"Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Mlejsce I office building. Guarantee issued in EUR."
Echo Investment S.A.	DelliaInvestments – Projekt Echo – 115 Sp. z o.o. Sp.k.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	3 268	5.11.2031	"Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR."
Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	2 014	20.01.2028	"Security for the proper performan- ce of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub I. Rent guarantee issued in EUR."
Echo Investment S.A.	Fianar Investments Sp. z o.o.	Kaufland Polska Mar- kety Sp. z o.o. Sp.j.	2 500	2.11.2036	Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Kapelanka shopping centre in Cracow.
Echo Investment S.A.	Archicom Potton Sp. z o.o.	Kaufland Polska Mar- kety Sp. z o.o. Sp.k.	2 500	29.03.2036	Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Pasaż Opieńskiego shoping centre in Poznań.
Echo Investment S.A.	Rondo 1 CitySpace – GP Sp. z o.o. Sp.k.	Rondo 1 UG (haftun- gsbeschränkt) & Co. KG	1857	1.03.2031	Corporate guarantee granted to secure the obligations arising from the lease agreement of 24.05.2015 regarding the lease of the office in Rondo 1
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Midpoint 71 Sp. z o.o.	1 527	31.12.2025	"Corporate guarantee securing the CitySpace Management lease agreement.
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Maggiora Sp. z o.o.	1 176	29.11.2025	Guarantee issued in EUR." corporate guarantee to secure obligation arising from the lease agreement from 19.09.2015 concerning office space in React office in Łódź



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Huramitell Invest- ments Sp. z o.o.	1 243	30.04.2026	"Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR."
Echo Investment S.A.	Midpoint 71 – Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	1 018	21.12.2033	"Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obliga- tions under the lease agreement. Guarantee issued in EUR.""
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Barcarrota Sp. z o.o.	929	31.12.2025	Bank guarantee securing the liabilities under the lease agreement.
Echo Investment S.A.	Midpoint 71 – Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	864	30.09.2029	Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Midpoint 71 in Wroclaw. The maximum amount of liability will be gradually reduced along with the decrease in the amount of liability secured by the guarantee. Rent guarantee issued in EUR.
Nank PKO S.A. / Departament Ban- kowości Międzynaro- dowej i Finansowania Handlu	Echo Investment S.A.	APAK Grundstücks- gesellschaft mbH & Co. KG	676	31.08.2025	"Guarantee of proper performance of the terms of the Lease Agreement, which in particular includes the payment of rent, service charges, claims for payment of contractual penalties, payment of a guarantee deposit, possible interest to the space lease agreement"
Echo Investment S.A.	Archicom S.A.	EPP Office – Astra Park Sp. z o.o.	634	26.12.2025	Corporate guarantee securing the Archicom obligations arising from lease agreement concerning firts flor of Astra Park office in Kielce
Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Farkas Grundstücks- gesellschaft mbH & Co. KG	572	27.02.2026	Corporate guarantee securing pay- ment of rent and service charges regarding the lease agreement of 17.09.2021. Merger J.
Echo Investment S.A.	Nobilis-CitySpace GP Sp. z o.o. Sp.k.	Nobilis Business House Sp. z o.o.	553	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grundstücks- gesellschaft mbH & Co. KG	551	30.06.2031	Corporate guarantee securing the rent guarantee and coverange of service charges related to the sale of Fuzja CDJ in Lodz (office part). Rent guaran- tee issued in EUR.
Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grundstücks- gesellschaft mbH & Co. KG	373	30.06.2031	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Lodz (office part). Guarantee issued in EUR.
Echo Investment S.A.	Face2Face – Stranra- er Sp. z o.o. S.K.A.	Huramitell Invest- ments Sp. z o.o.	234	23.02.2030	Security for the proper performance of obligations arising under rental guarantee related to sale of Face2Face office buildings. Issued in EUR. The maximum amount of the liability reduces during given calendar year, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	218	20.01.2028	Security for the proper performance of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub I.



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	23	30.09.2029	Corporate guarantee securing the rent guarantee related to the sale of Midpoint 71 in Wroclaw. Issued in EUR and PLN. The maximum amount of liability will be successively reduced as the amount of liability secured by the guarantee decreases: (a) until 31 July 2023: EUR 9,612,802.06 and PLN 925,117.13; (b) until 31 July 2024: EUR 8,239,544.62 and PLN 792,957.54; (c) until 31 July 2025: EUR 6,866,287.18 and PLN 660,797.95; (d) until 31 July 2026: EUR 5,493,029.75 and PLN 528,638.36; (e) until 31 July 2027: EUR 4,119,772.31 and PLN 396,478.77; (f) until 31 July 2028: EUR 2,746,514.87 and PLN 264,319.18; (g) until 30 September 2029: EUR 1,373,257.44 and PLN 132,159.59.
Echo Investment S.A.	React - Dagnall Sp. z o.o. S.K.A.	Maggiora Sp. z o.o.	6	7.06.2028	Security for the proper performance of obligations arising from the rent guarantee related to the sale of React.
Echo Investment S.A.	React - Dagnall Sp. z o.o. S.K.A.	Maggiora Sp. z o.o.	2	7.06.2028	Security for the proper performance of obligations arising from the rent guarantee related to the sale of React.
Total			540 583		

Performance and other guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Face2Face – Stranraer Sp. z o.o. S.K.A.	Huramitell Invest- ments Sp. z o.o.	302 747	22.10.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Face2Face office buildings. Issued in PLN. The maximum amount of the liability reduces as follows: from 22.12.2025, the Total Limit will be reduced to PLN 201,409,247.00; from 22.12.2026, the Total Limit will be reduced to PLN 123,224,353.00; from 22.12.2028, the Total Limit will be reduced to PLN 98,760,259.00; from 22.12.2030, the Total Limit will be reduced to PLN 78,663,658.00
Echo Investment S.A.	Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.k.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	200 486	5.08.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex.
Echo Investment S.A.	Midpoint 71 – Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	179 242	30.09.2032	Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wroclaw.
Echo Investment S.A.	DelliaInvestments - Projekt Echo - 115 Sp. z o.o. Sp.k.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	164 946	5.08.2026	"Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR."
Echo Investment S.A.	DelliaInvestments - Projekt Echo - 115 Sp. z o.o. Sp.k.	Lux Europa III S.à r.l.	163 550	30.06.2030	Security for the proper performance liabilities arising from the quality guarantee agreement related to sale agreement of the Gatehouse Office building in the Warsaw Brewery complex.
Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grund- stücksgesellschaft mbH & Co. KG	103 221	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings.
Echo Investment S.A.	Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.k.	APAK Grundstücks- gesellschaft mbH & Co KG	96 611	11.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex.
Echo Investment S.A.	Projekt Beethovena – Projekt Echo-122 Sp. z o.o. S.K.A.	Portfel2 PH5 Sp. z o.o.	93 482	28.05.2030	"Security for the proper performance of obligations arising from the quality guarantee agreement, related to sale of Moje Miejsce I office building. The maximum amount of the liability reduces, that is: (i) from 21.10.2023 to PLN 93,482,250, (ii) from 02.01.2026 to PLN 63,321,500, (iii) from 15.03.2028 to PLN 31.160.750."
Echo Investment S.A.	React - Dagnall Sp. z o.o. S.K.A.	Maggiora Sp. z o.o.	90 560	30.06.2032	Security for the proper performance of obligations arising from the building quality guarantee related to the sale of the React office building.
Echo Investment S.A.	Projekt Beethovena – Projekt Echo-122 Sp. z o.o. S.K.A.	TAL Poland Sp. z o.o.	90 353	30.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to My Place II office building. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.

Performance and other guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	82 498	20.01.2032	Security for the proper performance of obligations arising under quality gu- arantee agreement regarding building West 4 Business Hub I.
Echo Investment S.A.	ZAM Archicom Projekt 127 Sp. z o.o. Sp.k.	Tryton Business Park Sp. z o.o.	40 375	21.12.2026	Corporate guarantee regarding monetary obligations under the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo Investment S.A.	Opolska Business Park – Grupa Echo Sp. z o.o. Sp.k.	EPP Office – O3 Business Campu Sp. z o.o.	38 706	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	Opolska Business Park – Grupa Echo Sp. z o.o. Sp.k.	EPP Office – O3 Business Campu Sp. z o.o.	36 904	21.12.2027	Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Opolska Business Park – Grupa Echo Sp. z o.o. Sp.k.	EPP Office – O3 Business Campus III Sp. z o.o.	34 218	9.08.2028	Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grund- stücksgesellschaft mbH & Co. KG	30 111	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee isued in EUR
Echo Investment S.A.	Projekt Echo - 135 Sp. z o.o. Sp.k.	A4 BUSINESS PARK Sp. z o.o.	23 331	26.04.2027	Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Symetris – Grupa Echo Sp. z o.o. Sp.k.	EPP Office – Symetris Business Park Sp. z o.o.	17 271	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	Midpoint 71 – Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	14 067	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wroclaw. Issued in EUR.
Echo Investment S.A.	Echo – Arena Sp. z o.o. Sp.k.	PKO BP S.A.	10 000	30.06.2026	Securing the coverage of project cost overruns.
Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grund- stücksgesellschaft mbH & Co. KG	9 717	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building.
Echo Investment S.A.	DelliaInvestments – Projekt Echo – 115 Sp. z o.o. Sp.k.	WestInvest Gesel- Ischaft für Invest- mentfonds mbH Sp. z o.o. o/Polska	9 159	30.11.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the sale of Schiele Willa building, being part of the Warsaw Brewery complex.
Sopockie Towarzy- stwo Ubezpieczeń ERGO Hestia S.A.	Projekt Beethovena – Projekt Echo-122 Sp. z o.o. S.K.A.	Portfel2 PH5 Sp. z o.o.	6 232	6.10.2026	Securing the proper performance of obligations arising from the quality guarantee agreement, related to the sale of Moje Miejsce I office building.

Performance and other guarantees



the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Miasto Stołeczne Warszawa	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
		1 880 712		
nance and other auaran	tees	2 421 297		
	the guarantee Echo Investment S.A.	the guarantee Beneficiary Echo Investment S.A. Miasto Stołeczne	the guarantee Beneficiary [PLN '000] Echo Investment S.A. Miasto Stołeczne Warszawa 1880 712	the guarantee Beneficiary [PLN '000] Validity Echo Investment S.A. Miasto Stołeczne Warszawa 1880 712

Changes in guarantee agreements issued by Echo Investment S.A. in 2025 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Extension	Echo Investment S.A.	Echo – Arena Sp. z o.o. Sp.k.	PKO BP S.A.	10 000	30.06.2026	Securing the coverage of project cost overruns.
Extension	Echo Investment S.A.	Echo – Arena Sp. z o.o.	Powszechna Kasa Oszczęd- ności Bank Polski S.A.	42 419	30.06.2026	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Extension	Echo Investment S.A.	CitySpace Manage- ment Sp. z o.o.	Farkas Grund- stücksgesell- schaft mbH & Co. KG	572	27.02.2026	Corporate guarantee securing payment of rent and service charges regarding the lease agreement of 17.09.2021. Merger J.
Expiry	Echo Investment S.A.	DelliaInvestments – Projekt Echo – 115 Sp. z o.o. Sp.k.	Lux Europa III S.à r.l.	93 750	31.12.2024	Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Expiry	PKO BP S.A.	CitySpace Manage- ment Sp. z o.o. S.K.A.	Aquarius SR Sp. z o.o.	29	31.12.2024	Bank guarantee securing the liabilities under the lease agreement of 5.09.2018.
Expiry	PKO BP S.A.	CitySpace Manage- ment Sp. z o.o.	Aquarius SR Sp. z o.o.	738	31.12.2024	Bank guarantee issued securing the liabilities under the lease agreement of 5.09.2018.
Expiry	Echo Investment S.A.	Projekt 17 – Grupa Echo Sp. z o.o. S.K.A.	Archicom Nieru- chomości 6 Sp. z o.o.	44 280	30.06.2026	The corporate guarantee covers the refund of the advance payment upon the preliminary sales agreement.
Expiry	Echo Investment S.A.	Projekt Echo – 130 Sp. z o.o.	Farkas Grund- stücksgesell- schaft mbH & Co. KG	879	30.06.2025	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Lodz (retail part). Guarantee issued in EUR.

Information about financial instruments [PLN'000]

				Balance value
Type of instrument	Note	Classification according to IFRS 9	at 30.06.2025	at 31.12.2024
Financial assets				
Borrowings and receivables			678 738	556 095
Long-term borrowings	8	zamortyzowany koszt	478 109	420 456
Short-term borrowings	8	zamortyzowany koszt	120 243	53 881
Trade payables	11	zamortyzowany koszt	53 776	53 523
Leasing	9,11	zamortyzowany koszt	26 610	28 234
Loans granted		wartość godziwa	_	-
Cash and other monetary assets			35 477	95 479
Other financial assets		zamortyzowany koszt	13 315	28 330
Cash and cash equivalents		zamortyzowany koszt	22 162	67 149
Financial liabilities				
Other financial liabilities			1 870 681	1 852 144
Liabilities due to issue of debt securities	12	zamortyzowany koszt	1 362 661	1 416 240
Trade liabilities	14	zamortyzowany koszt	54 052	41 707
Liabilities from loans	12	zamortyzowany koszt	230 554	167 750
Liabilities from credit facilities	12		152 835	156 010
Liabilities from leases	12	zamortyzowany koszt	70 579	70 438

IFRS 9, which replaced IAS 39, defines three categories of financial assets, depending on the business model in terms of asset management and the characteristics of cash flows resulting from the agreement:

- assets measured after initial recognition at amortized cost if financial assets are held according to the business model, the purpose of which is to maintain financial assets to obtain cash flows arising from the agreement and the contractual terms relating to those financial assets give rise to cash flows that are only repayment of the principal and the interest,
- assets measured after initial recognition at fair value through other comprehensive income – if financial assets are held according to the business model, the purpose of which is both to maintain financial assets to obtain contractual cash flows and to sell financial assets and the contractual terms relating to those financial assets give rise to cash flows, which are only repayment of the principal and the interest,
- assets measured at fair value through the profit and loss account - all other financial assets. The fair values of financial instruments do not differ significantly from their carrying amounts.

Due to the fact that the interest rate on financial instruments is related to the WIBOR and EURIBOR rates, the Company's Management Board estimates that their fair value is approximately equal to the book value, taking into account accrued interest.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in relation to the IBOR reform.

In response to the expected reform of reference rates (IBOR reform), the International Accounting Standards Board has published the second part of the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments address accounting issues that will arise when IBOR-based financial instruments transition to new interest rates. The amendments, effective from 1 January 2021, introduced a number of guidelines and exemptions, in particular a practical simplification for contract modifications required by the reform, which

will be recognised through the update of the effective interest rate, exemption from the obligation to terminate hedge accounting, temporary exemption from the requirement to identify the risk component, and the obligation to include additional disclosures.

The above changes have been analysed by the Company's Management Board and do not have a significant impact on the financial situation, results of the Company's operations, or the scope of information presented in these interim condensed financial statements. The interest rates on which the financial instruments are based continue to be published and are consistent with the BMR Regulation.

The National Working Group on Benchmark Reform (NGR), established by the Polish Financial Supervision Authority, has implemented a new RFR benchmark – WIRON (Warsaw Interest Rat Overnight), which is to replace WIBOR and WIBID. However, due to the ongoing work of the NGR, as at the date of publication of this report, no changes have been made to the applicable benchmarks.

Overnight), which is to replace WIBOR and WIBID. However, due to the ongoing work of the NWG, as at the date of publication of this report, no changes in the applicable indices have been noted.

The Roadmap assumptions indicate that the WIBOR and WIBID reference rates will cease to be published from the beginning of 2027.

Structure of financial instruments bearing a variable interest rate [PLN'000]

Variable-rate instruments	at 30.06.2025	at 31.12.2024
Financial assets	633 829	569 816
Financial liabilities	1 746 050	1 740 000
Total net	(1 112 221)	(1 170 184)

Major changes in comparative figures as at 30 June 2024 (PLN '000)

The business model of the Company and the Capital Group involves investments in joint ventures (and associates) in special purpose vehicles whose sole asset is investment property measured at fair value, generating rental income and a financial liability related to the financing of this investment. In connection with new projects, the Company's Management Board decided to change the accounting policy for the measurement of such investments from historical cost to the equity method in accordance with IAS 28.

The change in accounting policies was introduced in 2024 and was applied retrospectively. The impact of the change in accounting policies on the separate statement of financial position and separate income statement as at 30 June 2024 is presented below.

The change in accounting policies affected the separate cash flow statement and was presented in the line items "gross profit" and "profit/(loss) in net

share of jointly controlled entities". In the case of the separate statement of changes in equity, the change in accounting policies was presented in the separate statement of changes in equity in the line 'changes in accounting policies adopted'. As a result of applying the equity method, gains and losses arising from mutual transactions between the Company and the joint venture are recognised in the Company's financial statements only to the extent that they reflect the share of unrelated investors in the joint venture. Therefore, unrealised gains on mutual transactions with the joint venture were eliminated to the extent corresponding to the Company's share in the joint venture.

The impact of the change on the lines that have changed is presented below; there are no changes for the remaining lines.

Separate statement of financial position [PLN'000]

1 854 387	(318 715)	1 535 672
-	619 956	619 956
1 339	(1 339)	-
-	194 942	194 942
42 484	49 146	91 630
-	55 918	55 918
	- 1 339 - 42 484	- 619 956 1 339 (1 339) - 194 942 42 484 49 146

Separate profit and loss account [PLN'000]

	1.01.2024– 30.06.2024 published data	adjustment	1.01.2024- 30.06.2024 restated data
Revenue from sales	63 757	(1 836)	61 921
Cost of sales	(47 951)	1 493	(46 458)
Gross profit on sales	15 806	(343)	15 463
Other operating income, including:	155 643	(331)	155 312
-interest and adjusted purchase price (SCN) valuation on loans and bonds	27 840	(331)	27 509
Share in JV profits/losses - equity method	-	61 350	61 350
Operating profit	106 128	60 676	166 804
Gross profit	36 588	60 674	97 262
Income tax	5 896	(11 528)	(5 632)
Net profit	42 484	49 146	91 630



Principles adopted in financial report of the Company

Declaration of conformity

The condensed standalone financial statement of Echo Investment S.A. presenting financial data for H1 2025, covering the period from 1 January 2024 to 30 June 2025 have been drawn up in accordance with MSR 34 "Interim Financial Reporting" endorsed for use in the European Union. In order to fully understand the financial position and performance of the Company, as the parent company of the Echo Group, these financial statements should be read in conjunction with the annual consolidated financial statements for the financial year ended on 31 December 2024. These consolidated financial statements are available on the Company's website, at www. echo.com.pl.

The condensed standalone financial statement of Echo Investment S.A. presents financial data for the 6-month period ending on 30 June 2025 and comparative data for the 12-month period ending on 31 December 2024 and for the 6-month period ending on 30 June 2024.

This financial statement was prepared with the historical cost principle with the exception of investment property, which was measured at fair value. The reporting currency in the financial statements and the functional currency of Echo Investment S.A. is Polish zloty (PLN). Unless indicated otherwise, all financial data in the Company's financial statements has been presented in thousand zlotys (PLN).

Assumption of continuity in operations

The statements for the H1 2025 were prepared on the assumption of continuing business operations in the foreseeable future, taking into account the fact that there are no circumstances indicating a threat to the Company's continued operations.

Approval of financial statements

The Company drew up the Separate Financial Statement for the half year ended 30 June 2025, which was approved for publication on 17 September 2025. The Management Board of the Company has used its best judgment regarding the application of standards and interpretations, as well as the methods and principles of measurement of individual items of separate financial statements.

Significant contracts concluded with related entities

Significant contracts concluded with related entities

According to the Echo Investment S.A. Group's strategy for building shopping centres, office buildings and selected residential buildings through a separate subsidiary, a large portion of Echo Investment's transactions is concluded with related parties.

Material agreements concluded with related entities and performed in 2025 ['000 PLN]

Subject of the contract	Counterparty - Ivestor	Tran- saction Value
Agreement on general implementation of the investment	Villea Investments Sp. z o.o.	25 956
Agreement on the division of investment costs	Archicom Perth Sp. z o.o.	14 147
Development Management Agreement	Project Towarowa 22 Sp. z o.o.	5 186
Strategic cooperation agreement	Archicom S.A.	4 867
Agreement on the division of investment costs	Archicom Lofty Platinum1 Sp. z o.o.	4 455
Development Support Agreement	Sge Propco 7 societe a responsabilite limitee	3 808
Development Management Agreement	R4R Gdańsk Stocznia Sp. z o.o.	2 883
Development Management Agreement	Hotel Wrocław Bardzka Sp. z o.o.	2 843
Development Support Agreement	Hotel Kraków Romanowicza Sp. z o.o.	2 310
Development Support Agreement	Sge Propco 3 societe a responsabilite limitee	2 005
Apartment sale process management	R4R Warszawa Browary Sp. z o.o.	1 999
Investment project management agreement	Projekt 139 - Grupa Echo Sp. z o.o. Sp. k.	1 977
Development Management Agreement	Hotel Gdańsk Zielont Trójkąt Sp. z o.o.	1773
Development Support Agreement	Sge Propco 2 societe a responsabilite limitee	1 532
Property management services	Galeria Libero - Projekt Echo - 120 Sp. z o.o. Sp. k.	1 146
Apartment sale process management	R4R Wrocław Kępa Sp. z o.o.	1 130

Transactions with related entities detailed in the financial statement pertain to subsidiaries.

Transactions with related entities as at 31 December 2025 [PLN '000]

An affiliated entity	Sale	Purchase	Receivables	Write-downs	Liabilities
Subsidiaries	67 912	20 997	300 400	10 931	242 788
Trade	67 912	20 997	37 223	646	12 234
Loans	-	-	263 177	10 285	230 554
Jointly controlled entities	28 062	4 139	351 485	-	-
Trade	28 062	4 139	16 310	-	-
Loans	-	-	335 175	-	-
Owners	-	4 742	-	-	1 895
Trade	-	4 742	-	-	1 895
Company Management	-	-	-	-	20 747
Incentive program	-	-	-	-	20 747
Total	95 974	29 878	651 885	10 931	265 430

The impairment allowance on assets arising from transactions with related entities as at 31 December 2025, amounted to PLN 11,497 thous.

Transactions with related entities as at 31 December 2024 [PLN '000]

An affiliated entity	Sale	Purchase	Receivables	Write-downs	Liabilities
Subsidiaries	85 928	45 145	193 017	9 190	180 204
Trade	85 928	45 145	30 847	276	12 454
Loans	-	-	162 170	8 914	167 750
Jointly controlled entities	50 683	385	332 972	2 307	1 905
Trade	50 683	385	20 805	2 307	1905
Loans			312 167	-	-
Owners	-	18 165	-	-	-
Trade	-	18 165	-	-	-
Company Management	-	-	-	-	21 308
Incentive program	-	-	-	-	21 308
Total	136 611	63 695	525 989	11 497	203 417

3.3 Methods of determining the financial result

Methods for determining the financial result as at 30 June 2025 are not changed compared to the last audited financial report as of 31 December 2024, are described in parts 3 and 4 of the Company's financial statements.

Estimates of the Company's management board

To prepare the financial statements, the Company's Management Board had to make certain estimates and assumptions, which are reflected in the statements. The actual re-sults may differ from the estimates. Assumptions and estimates are based on manage-ment's best knowledge of current and future events and activities, however actual results may differ from expectations.

The estimates and related assumptions are subject to ongoing verification. A change in accounting estimates is recognized in the period in which they were changed, if it con-cerns this period only, or in the current and future period, if the changes apply to both the current and future periods.

The main areas where the Management Board's estimates materially affect the finan-cial statements:

Inventory

When estimating the write-down on invento-ry held by the Company as of the balance sheet date, information from the active mar-ket regarding the expected sales prices and current market trends as well as information from preliminary sales agreements concluded by the Company is analysed.

Assumptions used when calculating the write-down mainly relate to market prices of prop-erty applicable in a given market segment. According to the Management Board, a change of these assumptions would not mate-rially affect the value of the inventory write-down as of the balance sheet date because the adopted assumptions and information on the value of the write-down were largely based on the concluded sales agreements. In the case of land recognised under inventory, the value of the write-downs results from the usefulness of land for the Company's current and prospective business estimated by the Management Board.

Leasing

The implementation and application of IFRS 16 required the Company to make various estimates and commit professional judgment. The main area in which it concerned the as-sessment of lease periods, in case of contracts for an indefinite period and contracts for which the Company was entitled to extend the contract. When determining the leasing period, the Company had to consider all facts and circumstances, including the existence of economic incentives to use or not to extend the contract and any termination option. The Company also estimated the discount rate used in the calculation of the lease liability – as a risk-free rate increased by the character-istic margin for the given asset component to which the lease relates.

Impairment of interests in subsidiaries, joint-ly controlled entities and associates

An impairment test is conducted when there are indications that the carrying value of an investment will not be recovered. The as-sessment of the impairment of interests in subsidiaries, jointly-controlled and associated companies is based on an analysis of the fair value of assets and liabilities held by the companies and the expected prospective cash flows from the operations of such com-panies. In the course of the assessment, the Company also evaluates the duration and extent to which the current value of the shares is lower than its purchase price and a company's perspectives and plans for its in-vestment developments. All material impairment of the fair value of assets in subsidiaries have been regarded to be longterm by the Management Board and have resulted in im-pairment losses on interests in subsidiaries. In particular, for material subsidiaries

which, as at 31 December 2024, did not run any mate-rial operating activity, the value of the recog-nised write-downs corresponds to the total difference between the net value of the sub-sidiary's assets and the purchase price of the interests.

Deferred income tax

The Company's Management Board is obliged to assess the probability of the realisation of deferred income tax assets. When preparing the financial statements, the Company esti-mates the value of the deferred income tax provision and asset based on, among other things, the value of prospective income tax burdens.

The process involves analysing current in-come tax burden and the value of temporary differences from different treatment of trans-actions in terms of fiscal and accounting as-pects, resulting in the creation of deferred income tax assets and provisions. A number of assumptions are adopted for determining the value of deferred income tax assets and pro-visions in the assessment process described above. The above estimates take account of fiscal forecasts, historic tax burden, currently available strategies for planning the Compa-ny's operating activity and timelines for real-ising the individual temporary differences. Since the above estimates may change due to external factors, the Company may periodical-ly adjust the deferred income tax assets and provisions, which in turn may affect the Com-pany's financial standing and performance.

New standards and interpretations that are effective as of 1 January 2025

The following standards and amendments to stand-ards became effective on 1 January 2025:

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

published on 15 August 2023

Applicable for annual reporting periods be-ginning on or after 1 January 2025.

The above amendments did not have a material impact on the Company's H1 2025 standalone financial statements.

Published standards and interpretations which are not effective yet and have not been adopted

New standards and amendments to existing standards issued by the IASB but not yet approved for use in the EU

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 30 June 2025, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activi-ties"

Effective for annual periods beginning on or after 1 January 2016. The European Commission has decided not to initiate the endorsement process for this temporary standard for use in the EU until the final ver-sion of IFRS 14 is issued.

IFRS 18 Presentation and disclosures in financial statements

(published on 9 April 2024)

Not approved by the EU as of the date of approval of these financial statements – effective for annual peri-ods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published on 9 May 2024)

Not approved by the EU as of the date of approval of these financial statements - effective for annual peri-ods beginning on or after 1 January 2027.

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

(issued on 30 May 2024)

Not approved by the EU as of the date of approval of these financial statements - effective for annual peri-ods beginning on or after 1 January 2026.

Annual Improvements to IFRS

(published on 18 July 2024)

These amendments apply to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments:

Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows."

As of the preparation date of this consolidated financial statement, these amendments have not yet been approved by the European Union.

Amendments to IFRS 9 and IFRS 7 regarding agreements related to electricity dependent on natural factors

(published on 18 December 2024)

As of the preparation date of this {consolidated} financial statement, these amendments have not yet been approved by the European Union.

According to the Company's estimates, the abovementioned new standards and changes to the existing standards would not have a significant impact on the financial statements, if they had been applied by the Company as at the balance sheet date. Hedge accounting of the portfolio of financial assets and liabilities, the principles of which have not been approved for use in the EU, still remain outside the regulations approved by the EU.

Significant events after the balance sheet day

Significant events after the balance sheet day

Significant for Echo Investment S.A. events after the balance sheet day are described in the consolidated financial statements in section "1.9 Significant events after the balance sheet day".

Nicklas Lindberg

Maciej Drozd

Artur Langner

President of the Board, CEO Vice-President of the Board, CFO

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant

Kielce, 17 September 2025



Statement of the Management Board



Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for H1 2025 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Group and its financial result.

The management report on operations of the Echo Investment S.A. and its Group provides a true view of the development and achievements and standing, including the description of major threats and risks.

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata TurekMember of the Board

Kielce, 17 September 2025



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ECHO GROUP