

Standalone Annual Report of Echo Investment S.A.

2025



ECHO
GROUP

• Wita Student Dormitory, Kraków

Content

Standalone financial statements of Echo Investment S.A. in 2025 **4**

About Echo Investment S.A.	5
Information on the financial statement	5

1

1.1	Standalone profit and loss account	8
1.2	Standalone statement of financial result and other comprehensive income	9
1.3	Standalone statement of financial position	10
1.4	Standalone statement of changes in equity	12
1.5	Standalone cash flow statement	13

2

Explanatory notes **15**

2.1	Explanatory notes to standalone profit and loss account	16
2.2	Explanatory notes to the statement of financial position	28
2.3	Explanatory notes to cash flow statement	76

3

Information on financial statement of the Company **80**

3.1	New standards and interpretations that are effective from January 2025	81
3.2	Published standards and interpretations which are not effective yet and have not been adopted	82
3.3	Main accounting principles	84
3.4	Methods of determining the financial result	93
3.5	Estimates of the Company's management board	95
3.6	Financial risk management	97
3.7	Capital risk management	103
3.8	Significant contracts concluded with related entities	104
3.9	Significant events after the balance sheet day	106
3.10	Remuneration of the Management Board and Supervisory Board	108
3.11	Agreements concluded with an auditor	111

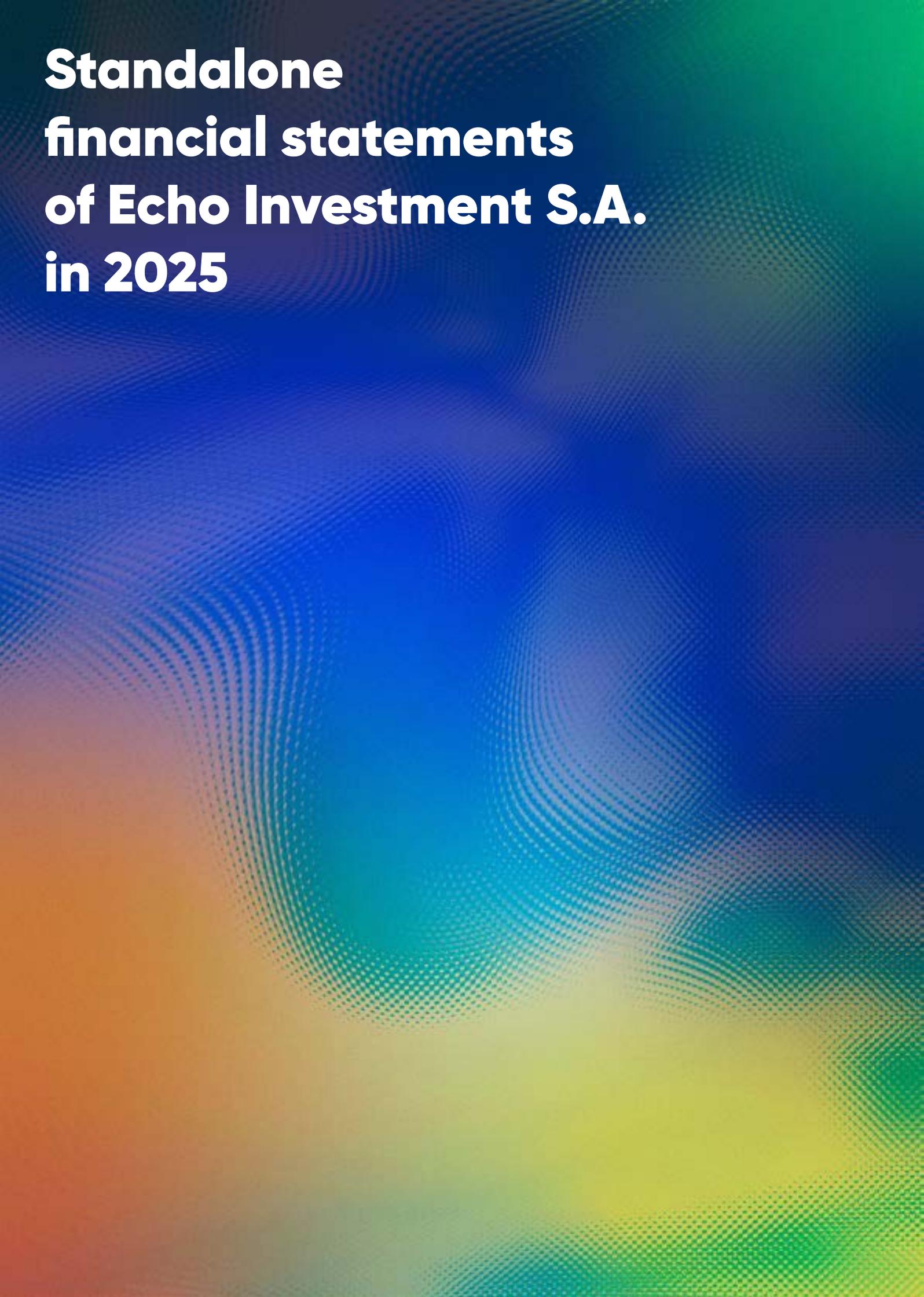
4

Statement of the Management Board

112

Contact

114



**Standalone
financial statements
of Echo Investment S.A.
in 2025**

About Echo Investment S.A.

Echo Investment S.A.'s core activity consists in the construction, lease and sale of office and retail buildings, construction and sale of residential buildings as well as trade in real estate. Echo Investment S.A. (later referred to as "Echo" or the "Company"), with its registered office in Kielce, al. Solidarności 36, was registered in Kielce on 23 July 1992. Echo is a Joint Stock Company entered into the National Court Register under no. 0000007025 by

the District Court in Kielce, 10th Economic Department 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 sector index WIG-Real Estate. The Company was established for an indefinite period of time.

Information on the financial statement

The statements of the Echo Investment S.A. present financial data for the 12-month period ending on 31 December 2025 and comparative data for the 12-month period ending on 31 December 2024.

The financial statements have been drawn up in accordance with the historical cost principle with the exception of investment property, which was measured at fair value. Items included in the Company's financial statements are measured in the currency of the primary economic environment in which the operations are conducted („functional currency”). Financial data are presented in Polish zlotys, which is the functional and presentation currency of the Company, rounded up to the nearest PLN thous., unless specified otherwise in specific situations.

Declaration of conformity

The statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Commission. To fully understand the financial situation and business results of the Company as the parent company of the Echo Investment Capital Group, these financial statements should be read together with the full consolidated financial statements for the 12-month period ending on 31 December 2025. The consolidated financial statements are available at the Company's website en.echo.com.pl.

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.

The surplus of short-term liabilities over current assets is PLN 315,856 million. However, the Company's Management Board does not see a threat to the continuation of its business, as the Company's stability should be considered taking into account the situation in the Echo Investment Group, i.e. together with its subsidiaries, through which a significant part of the business is carried out, and also taking into consideration the possible distribution of profits from the subsidiaries to Echo Investment S.A.

Approval of financial statements

The Company drew up the Separate Financial Statement for the year ended 31 December 2025, which was approved for publication on 25 March 2026. 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.



Brain Park, Kraków

1.1

Standalone profit and loss account

Standalone profit and loss account [PLN '000]

	note	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Revenue	1	771 487	148 592
Cost of sales	2	(505 333)	(102 292)
Gross profit		266 154	46 300
Administrative costs associated with project implementation		(15 172)	(17 066)
Selling expenses	2	(13 549)	(16 315)
General and administrative expenses	2	(60 863)	(84 797)
Other operating income	3	244 143	201 596
- including interests and amortised costs (SCN) from borrowings and bond		31 546	48 713
Other operating expenses	3	(111 998)	(40 336)
Share of profits/losses of jointly controlled entities - using the equity method		(3 203)	89 989
Operating profit		305 512	179 371
Financial income	4	505	689
Financial cost	4	(159 165)	(164 914)
Profit/(loss) from derivative instruments	5	-	244
Profit/(loss) from exchange rate differences	5	3 026	5 811
Profit before tax		149 878	21 201
Income tax	6	(20 822)	(19 116)
Net profit		129 056	2 085
Net profit		129 056	2 085
Weighted average number of ordinary shares		412 690 582	412 690 582
Profit per one ordinary share (PLN)		0,31	0,01
Diluted weighted average number of ordinary shares		412 690 582	412 690 582
Diluted profit per one ordinary share (PLN)		0,31	0,01

1.2

Standalone statement of financial result and other comprehensive income

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

	note	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Net profit		129 056	2 085
Other comprehensive income:			
Other comprehensive income for the year, net of tax		(1 301)	(219)
Other comprehensive income, net of tax		(1 301)	(219)
Total comprehensive income		127 755	1 866

1.3

Standalone statement of financial position

Standalone statement of financial position [PLN '000]



	note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Intangible assets	8	7	14
Tangible non-current assets	9	21 915	24 662
Investment property		445	445
Investments in subsidiaries	10	1 752 226	1 745 169
Investments in jointly controlled entities valued using the equity method	10	736 504	733 920
Long-term financial assets	11	4 808	5 825
Loans granted	12	280 625	420 456
Receivables from leasing	13	20 754	25 057
		2 817 284	2 955 548
Current assets			
Inventory	14	146 254	275 808
Other taxes receivable	15	19 518	3 981
Trade and other receivables	15	74 739	64 859
Short-term financial assets	11	1 088	-
Loans granted	12	15 022	53 881
Other financial assets	16	18 267	28 330
Cash and cash equivalents	16	75 594	67 149
		350 482	494 008
Total assets		3 167 766	3 449 556

Standalone statement of financial position [PLN '000]



	note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital	17	20 635	20 635
Supplementary capital	17	706 380	704 295
Dividend fund	17	212 633	305 843
Capital from conversion of foreign units		(1 520)	(219)
Advance payment on account of dividend		(42 000)	-
Retained earnings		-	194 942
Net profit		129 056	2 085
		1 025 184	1 227 581
Long-term liabilities			
Loans, borrowings and bonds	18	1 353 751	1 384 869
- including from subsidiaries		252 261	153 559
Long-term provisions		-	-
Deferred income tax provision	19	67 982	68 979
Deposits and advances received	20	3 098	3 481
Lease liabilities	18	39 725	46 997
Other liabilities	21	11 690	19 586
		1 476 246	1 523 912
Short-term liabilities			
Loans, borrowings and bonds	18	548 380	355 131
- including from subsidiaries		196 478	14 191
Income tax payable	20	4 620	421
Other taxes liabilities	20	1 079	1 179
Trade payable	20	34 529	41 707
Deposits and advances received	20	12 129	206 055
Lease liabilities	18	12 237	23 441
Short-term provision	21	15 825	10 821
Other liabilities	20	37 537	59 308
		666 336	698 063
Total equity and liabilities		3 167 766	3 449 556

Off-balance sheet items [PLN '000]

	note	31.12.2025	31.12.2024
Off-balance sheet liabilities	22	2 633 341	2 639 630
Total equity and liabilities		2 633 341	2 639 630

1.4

Standalone statement of changes in equity

Standalone statement of changes in equity [PLN '000]

	Note	Share capital	Supplementary capital	Dividend fund	Capital from conversion of foreign units	Advance payment on account of dividend	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	13	-	2 085	194 942	-	-	(197 027)	-
Dividend paid	13	-	-	(288 152)	-	-	(42 000)	(330 152)
Exchange differences on translation of foreign entities		-	-	-	(1 301)	-	-	(1 301)
Net profit for the period		-	-	-	-	-	129 056	129 056
Total changes		-	2 085	(93 210)	(1 301)	-	(109 971)	(202 397)
Balance at the end of the period 31 December 2025		20 635	706 380	212 633	(1 520)	-	87 056	1 025 184
As at 1 January 2024		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	(50 255)	-
Exchange differences on translation of foreign entities		-	-	-	(219)	-	-	(219)
Net profit for the period		-	-	-	-	-	2 085	2 085
Changes in total		-	-	254	(219)	50 000	(48 170)	1 865
As at 31 December 2024		20 635	704 295	305 843	(219)	-	197 027	1 227 581

1.5

Standalone cash flow statement

Standalone cash flow statement [PLN '000]



	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Operating cash flow – indirect method		
I. Profit before tax	149 878	21 201
II. Adjustments	62 494	(80 901)
Depreciation	5 753	5 885
Foreign exchange gains/(losses)	(2 636)	(2 413)
Interest and profit sharing (dividends)	(37 640)	(18 417)
Profit/(loss) on revaluation of assets and liabilities	106 492	25 830
Profit/(loss) from the net share of jointly controlled entities	(14 045)	(89 989)
Profit (loss) on sale of fixed assets and investment properties	30	714
Profit/(loss) from the settlement of financial instruments	4 540	(2 511)
III. Changes in working capital:	(119 485)	62 642
Change in provisions	5 004	1 548
Change in inventory	115 298	(136 604)
Change in receivables	(23 429)	5 686
Change in short-term liabilities, except for loans and borrowings	(226 421)	216 808
Change in restricted cash	10 063	(24 796)
IV. Net cash generated from operating activities (I +/- II +/- III)	92 887	2 942
V. Income tax paid	(17 621)	4 459
VI. Net cash generated from operating activities (IV+/-V)	75 266	7 401
Cash flows from investing activities		
I. Inflows	558 589	950 531
Disposal of intangible assets and PP&E	473	50
From financial assets, including:	558 116	950 481
a) in affiliated entities	558 116	950 481
- disposal of financial assets	-	190 747
- dividends and profit sharing	167 958	148 048
- repayment of loans granted	329 600	546 557
- interest	60 558	65 129
II. Outflows	(290 849)	(793 710)
Purchase of intangible assets and PP&E	(25)	(112)
On financial assets, including:	(209 873)	(446 268)
a) in affiliated entities	(209 873)	(446 268)
- acquisition of financial assets	-	-
- loans granted	(209 873)	(446 268)

Standalone cash flow statement

[PLN '000]



	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Other investment outflows	(80 951)	(347 330)
Net cash flow from investment activities	267 740	156 821
Net cash flow from financing activities (I – II)		
I. Inflows	389 485	563 105
Loans and borrowings	389 485	53 469
Issue of debt securities	-	500 000
Other investment inflows	-	9 636
II. Outflows	(724 046)	(761 730)
Dividends and other payments to equity holders	(330 152)	-
Repayment of loans and borrowings	(173 892)	(21 002)
Redemption of debt securities	(50 000)	(562 187)
Payments of liabilities under lease contracts	(12 885)	(12 675)
Interests	(155 838)	(157 257)
Other investment outflows	(1 279)	(8 609)
Net cash flow from financing activities	(334 561)	(198 625)
Total net cash flows	8 445	(34 403)
Balance sheet change in cash, including:	8 445	(34 403)
- 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	75 594	67 149

Explanatory notes



• Primary School at Konstruktorska Street, Warszawa

2.1

Explanatory notes to standalone profit and loss account

NOTE 1A

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

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Revenues due to contracts with clients	762 707	139 697
Sale of residential and commercial space	510 618	-
- including from related entities	5 816	-
from key personnel	5 816	-
Development services	168 805	92 198
- including from related entities	168 675	92 197
from subsidiaries	109 946	44 519
from joint-ventures	58 729	47 678
Legal, accounting, consulting and IT services	749	1 017
- including from related entities	738	1 009
from subsidiaries	503	974
from joint-ventures	235	35
Financial, marketing, security services and other revenue	82 535	46 482
- including from related entities	72 814	42 118
from subsidiaries	54 230	39 148
from joint-ventures	18 584	2 970
Revenues due to lease contracts	8 780	8 895
Lease services	8 780	8 895
- including from related entities	1 383	1 287
from subsidiaries	1 383	1 287
Total operating income	771 487	148 592
- including from related entities	249 426	136 611
from subsidiaries	166 062	85 928
from joint-ventures	77 548	50 683
from key personnel	5 816	-

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

Below are the disclosures related to the main revenue groups, which will enable users of the financial statements to understand the nature, amounts, timing

of recognition, and uncertainties associated with the revenues and cash flows arising from the contracts.

Revenues related to development activity - sale of residential and commercial units

The company recognizes revenue when the obligation to perform the service is satisfied. The obligation to perform the service is considered fulfilled when the property is delivered to the buyer, which occurs based on the protocol of acceptance signed by the parties, and only after the construction process of the property is completed and the occupancy permit is obtained, provided that the buyer has made 100% of the payments towards the property purchase price. The contracts concluded within this revenue group do not include

any variable compensation element. Furthermore, in the company's opinion, the concluded contracts do not contain a significant financing component. Due to the nature of these contracts, the company generally does not recognize receivables or other asset balances related to contracts in this revenue group. Liabilities from contracts reflect the short-term deposits made by customers. The table below presents changes in the balance of contract liabilities related to this revenue group.

Received short-term advances [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Short-term advanced payments received – opening balance	168 360	19 888
Increase – payments	346 634	148 472
Presented as revenue in the period	(470 482)	-
- including revenue in the period, recognized in received advanced payments balance at the beginning of the period	(141 114)	-
Short-term advanced payments received (note 20A) – balance at the end of period	44 512	168 360

The total value of revenues to be recognized in the future related to the obligations to perform the contract for the sale of residential and commercial space under contracts signed as at the balance sheet date, 31 December 2025 is PLN 82,248 thous., of which up to the balance sheet date the Company received advance

payments in the amount of PLN 44,512 thous. These revenues will be recognized when real estate is handed over to buyers, after construction is completed and necessary administrative decisions are obtained, which occurs on average after a period of approx. 1-3 months after the completion of construction.

Revenue related to development services as at 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 obligations to perform the agreement	Received advanced payments
Nowa Dzielnica, Łódź	completed	30 329	-	1 016
Empark,Warszawa	under construction	591 669	82 248	43 496
Total		621 998	82 248	44 512

Revenue related to development services as at 31 December 2024 [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 obligations 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

Revenues on development services

As part of investment implementation services, the Company provides preparation and organization services for the investment process concerning development projects owned by other entities, mostly subsidiaries. In the scope of its duties, the Company undertakes to perform advisory, managerial, legal, and other activities necessary for managing the execution of investments. This process includes investment preparation, organization and management of tenders for construction works, supervision and coordination

of construction works, as well as customer service. The Company recognizes revenue when the obligation to perform the service is satisfied, i.e., during the service period. The remuneration from the contracts is fixed and payable to the Company on a monthly basis. Furthermore, in the Company's opinion, the concluded contracts do not contain a significant financing component. Due to the nature of the signed contracts, there are no significant asset or liability balances arising from the contracts, except for trade receivables (note 1).

Other revenues of the company

The Management Board conducted an analysis of other service agreements, including services related to real estate brokerage, accounting, legal, consulting, IT, financial, marketing, and other services, most of which are provided to related entities within the

holding activities of Echo Investment S.A. The Company recognizes revenue when the obligation to perform the service is satisfied, i.e., for certain contracts – upon completion of a specific service (e.g., signing a property sales agreement as a result of providing real estate

brokerage services) or during the period of service provision (e.g., during the provision of accounting, marketing, legal, or property management services). In most cases, services are provided on a monthly basis and are settled accordingly, with remuneration being due to the Company. For some contracts (e.g., real estate brokerage), the remuneration under the concluded agreements includes a variable component, but the nature of these contracts indicates that the Company

is entitled to compensation only when the contractual obligation is fulfilled, which means that the variable remuneration is known when the revenue is recognized and its value does not change later. Furthermore, in the Company's opinion, the concluded contracts do not contain a significant financing component. Due to the nature of the signed contracts, from the contracts, except for trade receivables (note1).

NOTE 1C

Operating revenue - territorial structure [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Domestic	771 487	148 592
- including from related entities	249 426	136 611
Abroad	-	-
Total net revenue from sale of products	771 487	148 592
- including from related entities	249 426	136 611

NOTE 1D

Operating income - subleasing [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Lease services	8 285	8 692
Total	8 285	8 692

NOTE 2

Operating expenses by type [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Depreciation	5 753	5 885
Consumption of materials and energy	7 982	3 748
Outsourced services, including:	414 359	279 712
- construction services	316 156	187 850
- advisory and legal services	6 826	13 237
- cease services	8 780	15 235
- selling costs	25 309	46 208
Taxes and charges	4 862	7 865
Remuneration	34 681	34 205
Social security and other benefits	6 108	6 139
Other costs by type (due to), including:	5 803	12 686
- business travel	400	873
- other	5 403	11 813
Total	479 548	350 240
Movement in inventory of products	115 369	(129 770)
Administrative expenses related to projects*	(15 172)	(17 066)
Selling expenses (negative value)*	(13 549)	(16 315)
General administrative expenses (negative value)*	(60 863)	(84 797)
Manufacturing cost of products sold	505 333	102 292

* In selling and general administrative costs, the Company reports employee benefit costs and depreciation.

NOTE 3A

Other operating revenue [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Released provisions	1 912	2 922
- due to receivables	1 912	1 196
- for expected costs	-	1 726
Other, including:	3 133	34
- contractual penalties and compensation	406	34
- other	2 727	-
Interest on borrowings and bonds	31 546	48 713
from related entities, including:	31 546	48 713
- from subsidiaries	15 558	35 331
- from joint-ventures	15 988	13 382
Depreciation - reversal	-	7 654
- on loans and bonds	-	7 654
Other interests	531	2 854
From other entities	531	2 854
Profit from the sale of shares	39 063	2 267
Total	76 185	64 444

NOTE 3B

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

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
From related entities including	167 958	137 152
- from subsidiaries	167 958	137 152
From other entities	-	-
Total	167 958	137 152

NOTE 3C

Other operating expenses [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Provisions established	5 400	-
- due to expected costs	5 400	-
Other, including:	628	3 116
- donations	289	338
- cost of note proceedings sale	35	714
- other	-	1 252
- compensation due to rent guarantee agreements	304	812
Write-downs on borrowings and bonds	26 778	-
- from related entities	26 778	-
Revaluation of investments, including	79 192	37 220
- shares	79 192	37 220
Other operating expenses in total	111 998	40 336

After reviewing receivables from loans, based on the forecasted and current results and cash flows of the borrowers, the Company has estimated the expected loss amounts for individual loans. In previous periods,

the Company made an impairment write-off as at 31 December 2027 in the amount of PLN 7.7 million, while as at 31 December 2025, the amount is PLN 26.8 million (presented in note 3C).

NOTE 4A

Other financial income [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Other	441	689
Other financial income, total	441	689

NOTE 4B

Financial costs of interest [PLN' 000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Interests and depreciation of loans, borrowings and bonds		
- for related entities	15 405	10 126
- for subsidiaries	15 405	10 126
- for other entities	134 180	140 889
	149 585	151 015
Other interest		
for other entities	49	59
	49	59
On lease		
for other entities	3 899	1 736
	3 899	1 736
Total financial costs on interests	153 533	152 810

The amount of external financing costs capitalized to the value of inventories is PLN 1.832 thous. (capitalization

rate 2.75%) as at 31 December 2025, and PLN 8.377 thous. (capitalization rate 2.75%) as at 31 December 2024.

NOTE 4C

Other financial costs [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Other, including	5 632	12 104
- commissions	5 624	12 114
- other	8	(10)
Total	5 632	12 104

NOTE 5A

Profit/(loss) on derivative instruments [thous. PLN]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Profit/loss on closing – currency-related derivative instruments	-	9 636
- IRS	-	9 636
Revaluation of derivative instruments, including:	-	(9 392)
- IRS	-	(9 392)
Total profit/(loss) on derivative instruments	-	244

NOTE 5B

Profit/(loss) on foreign exchange differences [thous. PLN]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Foreign exchange losses	3 026	5 811
executed	531	2 542
non-executed	2 495	3 269
Total profit/(loss) on foreign exchange differences	3 026	5 811

NOTE 6A

Income tax - effective tax rate [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Profit before tax	149 878	21 201
Income tax according to the national rates 19%	28 477	4 028
Dividends received	(31 912)	(26 059)
Distribution of profit from limited partnerships (sp.k.) + JV	42	-
Tax loss	255	35
Representation costs and other non-deductible costs during the year	5 056	35 389
Provision for expected cost	(504)	140
Measurement of interests of a subsidiary representing a permanent difference	15 039	7 030
Write-downs on loans granted due to which deferred tax was not recognised	4 656	(1 465)
Adjustment from previous years recognized in the result (current year)	(287)	18
Movements in the measurement of other items	-	-
Charges on the financial result due to income tax	20 822	19 116

NOTE 6B

Deferred tax, term of settlement [PLN '000]

	31.12.2025	31.12.2024
Deferred tax liabilities		
- to be settled within 12 months	(9 607)	(9 640)
- to be settled after 12 months	(3 584)	(3 150)
Deferred tax assets		
- to be settled after 12 months	(54 791)	(56 189)
Total	(67 982)	(68 979)

Deferred tax, term of settlement [PLN '000]

	31.12.2025	31.12.2024
Deferred tax liabilities (-)		
Receivables from loans	(12 651)	(18 221)
Liabilities from loans	(916)	(1 109)
Liabilities from credit and bonds	(4 096)	(3 662)
Shares and stocks	(60 284)	(60 918)
Leasing - asset	(8 175)	(9 850)
Other	(2 130)	(677)
Deferred tax assets (+)		
Investment properties	513	513
Tax loss	6 090	10 366
Tax loss	4 144	3 375
Leasing - liability	9 523	11 204
Total	(67 982)	(68 979)
Investment properties	513	513
Receivables from loans	(12 651)	(18 221)
Liabilities from loans	(916)	(1 109)
Liabilities from credit and bonds	(4 096)	(3 662)
Tax loss	6 090	10 366
Inventories	4 144	3 375
Shares and stocks	(60 284)	(60 918)
Leasing - asset	(8 175)	(9 850)
Leasing - liability	9 523	11 204
Other	(2 130)	(677)
Asset +, Provision -		

NOTE 6D

Tax burden included in profit or loss [PLN '000]

	31.12.2025	31.12.2024
Current income tax		
- current tax burden due to income tax	22 010	421
- adjustments relative to current income tax result from previous years	(190)	70
Deferred income tax		
- related to arises and changes of temporary differences	(998)	18 625
Total	20 822	19 116

NOTE 7

Profit distribution

The net profit of PLN 2,085 thous. earned by Echo Investment S.A. in 2024 was, by a resolution dated 26 June 2025, allocated for distribution among the Company's shareholders.

The financial statements of Echo Investment S.A. for 2024 were approved by resolution of the General Meeting of Shareholders dated 26 June 2025.

The Management Board of Echo Investment S.A. will make a decision and recommend the distribution of profit for 2025 to the Supervisory Board within the required deadline before convening the Annual General Meeting.

2.2

Explanatory notes to the statement of financial position

NOTE 8A

Intangible assets [PLN '000]

	31.12.2025	31.12.2024
Acquired concessions, patents, licenses and similar assets, including:	7	14
computer software	-	13
Total intangible assets	7	14

The Company did not make any impairment losses in the "intangible assets" item in the periods covered by these financial statements. The Company has no contractual obligations as at 31 December 2025.

Change in intangible assets – by category groups [PLN '000]

For the period 1.01.2025 – 31.12.2025	Purchased permits, patents, licences and similar assets:	Software	Other	Intangible assets – Total
Gross value of PP&E at the beginning of the period	7 548	7 545	3	7 548
Increases	3	(14)	17	3
- due to purchase	3	-	3	3
- due to liquidation	-	(14)	14	-
Decreases	(5 232)	(5 232)	-	(5 232)
- due to liquidation	-	-	-	-
- due to sale	(5 232)	(5 232)	-	(5 232)
Gross PP&E at the end of the period	2 319	2 299	20	2 319
Accumulated depreciation at the beginning of the period	(7 534)	(7 531)	(3)	(7 534)
Depreciation for the period	5 222	5 232	(10)	5 222
- planned	(10)	-	(10)	(10)
- due to sale	5 232	5 232	-	5 232
Accumulated depreciation at the end of the period	(2 312)	(2 299)	(13)	(2 312)
Net amount of intangible assets at the end of the period	7	-	7	7

All intangible assets held by the entity were acquired.

Depreciation methods applied and useful lives adopted or depreciation rates applied for:

- obtained concessions, patents, licences and similar assets: the straight-line method, 50% depreciation booked to general and administrative costs,
- other intangible assets: not delivered for use, are not depreciated as at 31 December 2025.

For the period 1.01.2024 – 31.12.2024	Purchased permits, patents, licences and similar assets:	Software	Other	Intangible assets – Total
Gross value of PP&E at the beginning of the period	7 534	7 531	3	7 534
Increases	14	14	-	14
- due to purchase	14	14	-	14
Gross PP&E at the end of the period	7 548	7 545	3	7 548
Accumulated depreciation at the beginning of the period	(7 352)	(7 352)	(1)	(7 352)
Depreciation for the period	(182)	(180)	(2)	(182)
- planned	(182)	(180)	(2)	(182)
- due to sale	-	-	-	-
Accumulated depreciation at the end of the period	(7 534)	(7 532)	(3)	(7 534)
Net amount of intangible assets at the end of the period	14	13	-	14

Property, plant and equipment [PLN '000]

	31.12.2025	31.12.2024
PP&E, including:	21 915	24 662
- land	-	-
- buildings, premises, civil and water engineering structures	17 233	20 686
- plant and machinery	9	402
- means of transport	4 490	3 134
- other PP&E	183	440
PP&E under construction	-	-
Advances on PP&E under construction	-	-
Total property, plant and equipment	21 915	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.

NOTE 9B

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

For the period 1.01.2025– 31.12.2025	Own land	Buildings and structures	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	-	3 174	3	3 499
- due to purchase	-	-	-	-	3	3
- due to lease	-	322	-	3 174	-	3 496
Decreases	-	-	(2 086)	(3 164)	(2 696)	(7 946)
- due to inventory	-	-	(5)	-	(2 590)	(2 595)
- due to lease	-	-	-	(3 081)	-	(3 081)
- due to sale	-	-	(2 081)	(83)	(106)	(2 270)
Gross PP&E at the end of the period	-	36 377	44	7 438	1 032	44 891
Accumulated depreciation at the beginning of the period	-	(15 369)	(1 728)	(4 294)	(3 285)	(24 676)
Depreciation for the period	-	(3 775)	(38)	(1 737)	(192)	(5 742)
- due to depreciation	-	(221)	(38)	-	(192)	(451)
- due to lease	-	(3 554)	-	(1 737)	-	(5 291)
Decreases	-	-	1 731	3 083	2 628	7 442
- due to lease	-	-	-	3 000	-	3 000
- due to liquidation	-	-	5	-	2 522	2 527
- due to contribution in kind	-	-	1 726	83	106	1 915
Accumulated depreciation at the end of the period	-	(19 144)	(35)	(2 948)	(849)	(22 976)
Net value of fixed assets at the end of the period	-	17 233	9	4 490	183	21 915
Including right-of-use assets	-	15 792	-	4 490	-	20 282

There are no contractual obligations incurred in connection with the purchase of tangible fixed assets.

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

For the period 1.01.2024 – 31.12.2024	Own land	Buildings and structures	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

NOTE 10A

Shares and stocks in subsidiaries [PLN'000]

	31.12.2025	31.12.2024
Investments in subsidiaries	1 752 226	1 745 169
Total interests and shares	1 752 226	1 745 169

According to IAS 36, the company analyzed external and internal factors and did not identify any indications of asset impairment; therefore, the impairment test as at 31 December 2025 was not performed.

NOTE 10B

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

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Opening balance, including:	1 745 169	1 552 382
- shares and interests	1 745 169	1 552 382
Increases	90 783	417 822
- due to purchase of interests	-	1 769
- due to capital increase	3 500	202 053
- due to advanced payments for capital increas	70 000	214 000
	17 283	-
Decreases	(83 726)	(225 035)
- due to sale of interests	(4 534)	(82 831)
- due to aport	-	(104 984)
- due to write-down on assets	(79 192)	(37 220)
Closing balance, including:	1 752 226	1 745 169
- shares and interests	1 922 895	1 857 069
- shares and interests	(170 669)	(111 900)

Change in the state of shares and stocks in 2025

Change	Company	Value [PLN '000]
Acquisition of shares		
Sale of shares		
	Archicom S.A.	4 444
	Projekt Echo - 143 sp. z o.o.	90
Capital increase		
	City Space - Management sp. z o.o.	3 500
Write-downs on interests		
	Taśmowa - Projekt Echo - 116 sp. z o.o. S.K.A.	5 078
	Echo - Arena sp. z o.o.	37 625
	City Space - Management sp. z o.o.	3 500
	Wołoska Development Capital Prosta S.A.	1 769
	Projekt Echo - 111 sp. z o.o.	721
	Projekt Echo - 144 sp. z o.o.	10
	Gro Nieruchomości sp. z o.o.	10 892
	Elektrownia RE sp. z o.o.	2 169
	Swobodna 139 - Seafora sp. z o.o. sp.k.	17 428
Liquidation		
	Gro Nieruchomości sp. z o.o.	12 000
	Echo - Arena sp. z o.o.	33 000
	Swobodna 139 - Seafora sp. z o.o. sp.k.	25 000
Liquidation		
Adjusting the value of assets		
	Archicom S.A.	17 283

On 10 January 2025, a merger took place under which the assets of the following companies: PPR - Grupa Echo sp. z o.o. S.K.A., Echo - Galaxy sp. z o.o. S.K.A., Galeria Tarnów - Grupa Echo sp. z o.o. S.K.A., Avatar - Projekt Echo - 119 sp. z o.o. S.K.A., Symetris - Projekt Echo - 131 sp. z o.o. sp.k. and Cinema Asset Manager - Grupa Echo sp. z o.o. S.K.A., were fully acquired by Taśmowa - Projekt Echo - 116 sp. z o.o. S.K.A.

On 27 November 2025, a merger took place under which the assets of the following companies: Malta Office Park - Grupa Echo sp. z o.o., Projekt 16 - Grupa Echo sp. z o.o. S.K.A., Echo - Property Poznań 1 sp. z o.o., Dagnall sp. z o.o., PHS - Grupa Echo sp. z o.o. and RPGZ IX sp. z o.o., were fully acquired by Projekt Echo - 115 sp. z o.o.

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.	49
	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 S.K.A	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)
	Service Hub sp. z o.o.	(48)
Liquidation		
	Echo - Arena sp. z o.o.	45 000
	DKR Echo Investment sp. z o.o.	169 000
Liquidation		
Adjusting the value of assets		
	DKR Echo Investment sp. z o.o.	104 984

Pledges on shares

Title of pledge	Company whose shares or interests have been pledged	The value of the pledge	
		[mln PLN]	[mln EUR]
Collateral for the loan granted to the subsidiary Echo Arena sp. z o.o. by Bank Pekao S.A.	Echo Arena sp. z o.o.	133	98
Collateral for the loan granted to the subsidiary Dagnall sp. z o.o. by Bank Pekao S.A.	Dagnall sp. z o.o.	-	27
Collateral for the return of the advance payment towards the price to the subsidiary Villea Investments sp. z o.o. by SGE Propco 3 S.A. R.L.	Villea Investments sp. z o.o.	73	-
Collateral for the loan granted by Bank Pekao S.A. to the subsidiary Galeria Libero - Projekt Echo - 120 sp. z o.o. sp.k.	Projekt Echo - 120 sp. z o.o.	-	123
Collateral for the loan granted by Powszechna Kasa Oszczędności Bank Polski S.A. to the subsidiary Swobodna 139 - Seafora sp. z o.o. sp.k.	Seafora sp. z o.o.	8	41
Collateral for the loan granted to the subsidiary R4R Poland sp. z o.o. by the European Bank for Reconstruction and Development	R4R Poland sp. z o.o.	-	119

Shares or stocks in subsidiaries as at 31 December 2025



No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments – opening balance	Revaluation adjustments – movement	Revaluation adjustments – closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
Shares/Equity Interests in Subsidiaries											
1	Echo – Aurus sp. z o.o.	Kielce	lease and property management	199 021	-		-	199 021	99,99%	99,99%	none
2	Echo – SPV 7 sp. z o.o.	Kielce	lease and property management	189 018	-		-	189 018	100,00%	100,00%	none
3	Grupa Echo sp. z o.o.	Kielce	business and management consultancy activities	1 702	(1 702)		(1 702)	-	100,00%	100,00%	none
4	Echo – Arena sp. z o.o.	Kielce	execution of construction projects related to buildings	79 008	(41 383)	(37 625)	(79 008)	-	99,95%	99,95%	none
5	Echo – Advisory Services sp. z o.o.	Kielce	lease and property management	100	(100)		(100)	-	99,00%	99,00%	none
6	Duże Naramowice – Projekt Echo – 111 sp. z o.o. S.K.A.	Kielce	lease and property management	130 909	-		-	130 909	100,00%	100,00%	none
7	Projekt Naramowice – Grupa Echo sp. z o.o. S.K.A.	Kielce	execution of construction projects related to buildings	63 753	-		-	63 753	100,00%	100,00%	none
8	Metropolis – Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	18 156	(2 621)		(2 621)	15 535	100,00%	100,00%	none
9	Echo Investment Projekt Management SRL	Brasov	property management	4 129	(4 129)		(4 129)	-	100,00%	100,00%	none
10	Projekt Echo – 99 sp. z o.o.	Kielce	buying and selling of property on own account	97	(97)		(97)	-	99,80%	99,80%	none
11	Taśmowa – Projekt Echo – 116 sp. z o.o. S.K.A.	Kielce	lease and property management	27 079	(8 799)	(5 078)	(13 877)	13 202	100,00%	100,00%	none
12	Projekt Echo – 108 sp. z o.o.	Kielce	lease and property management	125	(125)		(125)	-	100,00%	100,00%	none
13	Projekt 17 – Grupa Echo sp. z o.o. S.K.A.	Kielce	real estate brokerage	58 050	-		-	58 050	100,00%	100,00%	none
14	Face2Face – Grupa Echo sp. z o.o. S.K.A.	Kielce	real estate brokerage	50 050	-		-	50 050	100,00%	100,00%	none
15	Midpoint 71–Cornwall Investments sp. z o.o. S.K.A.	Kielce	real estate brokerage	49 050	-		-	49 050	100,00%	100,00%	none
16	Projekt Echo – 111 sp. z o.o.	Kielce	lease and property management	1 101	(101)	(721)	(822)	279	99,95%	99,95%	none
17	Projekt Echo – 115 sp. z o.o.	Kielce	lease and property management	17 533	(11 053)		(11 053)	6 480	99,83%	99,83%	none
18	Projekt Echo – 120 sp. z o.o.	Kielce	lease and property management	424	(424)		(424)	-	100,00%	100,00%	none
19	Projekt Echo – 123 sp. z o.o.	Kielce	lease and property management	5	-		-	5	99,83%	99,83%	none
20	Projekt Echo – 130 sp. z o.o.	Kielce	lease and property management	41	(31)		(31)	10	100,00%	100,00%	none

Shares or stocks in subsidiaries as at 31 December 2025



No.	Company name and legal form	Registe- red office	Business activity	Value of shares/ inter ests according to the pur- chase price	Revaluation adjust- ments – opening balance	Revalu- ation ad- justments –move- ment	Revalu- ation ad- justments – closing balance	Carrying value of interests/ shares	% Share capital held	Share in total numer of votes at the general meeting	Another basis for control
21	Villea investments sp. z o .o.	Warszawa	lease and property management	5	-		-	5	100,00%	100,00%	none
22	Selmer Investments sp. z o.o.	Warszawa	business and management consultancy activities	162	(162)		(162)	-	100,00%	100,00%	none
23	Selmer Investments sp.k.	Warszawa	business and management consultancy activities	15	(15)		(15)	-	100,00%	100,00%	none
24	Fianar Investments sp. z o.o.	Warszawa	business and management consultancy activities	93 006	(6)		(6)	93 000	100,00%	100,00%	none
25	City Space - GP sp. z o.o.	Warszawa	lease and property management	137	(137)		(137)	-	100,00%	100,00%	none
26	City Space - Management sp. z o.o.	Warszawa	business and management consultancy activities	23 587	(20 087)	(3 500)	(23 587)	-	100,00%	100,00%	none
27	Pudsey sp. z o.o.	Warszawa	business and management consultancy activities	82	-		-	82	100,00%	100,00%	none
28	Seaford sp. z o.o.	Warszawa	business and management consultancy activities	156	(156)		(156)	-	100,00%	100,00%	none
29	Elektrownia RE sp.z o.o.	Kielce	buying and selling of property on own account	36 286	-	(2 169)	(2 169)	34 117	100,00%	100,00%	none
30	Swobodna 139 - Seafora sp. z o.o. sp.k.	Kielce	lease and property management	25 005	-	(17 428)	(17 428)	7 577	99,90%	99,99%	none
31	GRO Nieruchomości sp. z o.o.	Kielce	lease and property management	12 010	-	(10 892)	(10 892)	1 118	100,00%	100,00%	none
32	Swanage sp. z o.o.	Warszawa	lease and property management	10	(10)		(10)	-	100,00%	100,00%	none
33	Strood sp. z o.o.	Warszawa	lease and property management	122 125	-		-	122 125	100,00%	100,00%	none
34	Projekt Beethovena - Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	3 430	-		-	3 430	99,95%	99,95%	none
35	Projekt Echo - 140 sp. z o.o.	Kielce	buying and selling of property on own account	6	(6)		(6)	-	100,00%	100,00%	none
36	Service Hub sp. z o.o.	Kielce	buying and selling of property on own account	2 101	(48)		(48)	2 053	50,00%	100,00%	none
37	Projekt Echo - 142 sp. z o.o.	Kielce	buying and selling of property on own account	96	(57)		(57)	39	100,00%	100,00%	none
38	Projekt Echo - 144 sp. z o.o.	Kielce	buying and selling of property on own account	156	(124)	(10)	(134)	22	100,00%	100,00%	none
39	Projekt Echo - 145 sp. z o.o.	Kielce	buying and selling of property on own account	106	(104)		(104)	2	100,00%	100,00%	none

Shares or stocks in subsidiaries as at 31 December 2025



No.	Company name and legal form	Registered office	Business activity	Value of shares/inter ests according to the purchase price	Revaluation adjustments – opening balance	Revaluation adjustments – movement	Revaluation adjustments – closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
40	DKR Echo Investment sp. z o.o.	Kielce	activities of central companies and holding companies, excluding financial holding companies	496 970	-	-	-	496 970	100,00%	100,00%	none
41	Wołoska Development Capital Prosta S.A.	Warszawa	buying and selling of property on own account	1 769	-	(1 769)	(1 769)	-	100,00%	100,00%	none
42	Archicom S.A.	Wrocław	activities of central companies and holding companies, excluding financial holding companies	216 324	-	-	-	216 324	29,28%	26,47%	none
Shares/equity interests in subsidiaries – total				1 922 895	(91 477)	(79 192)	(170 669)	1 752 226			

In the table, the Company has presented a revaluation write-down of the Company's interests and shares in subsidiaries, jointly controlled companies and associated entities made during the financial year.

In the event of no write-down, in the Company's opinion, there were no indications at the balance sheet date that adjustments to the write-downs were required.

The change in the value of the revaluation adjustments to the interests was recognised in the result as at 31 December 2022 within the item revaluation of investments in financial income/expenses.

The costs include the amount of the created impairment write-down due to impairment in the amount of PLN 79,192 thous. as at 31 December 2025 (PLN 37,220 thous. as at 31 December 2024).

The Company has control over the listed subsidiaries through direct equity participation or through interests/shares held by other subsidiaries of the Company, with the exception of Rosehill Investments sp. z o.o., Projekt Echo 138 sp. z o.o. and R4R Poland sp. z o.o.

Shares or stocks in subsidiaries as at 31 December 2024



No.	Company name and legal form	Registered office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments – opening balance	Revaluation adjustments – movement	Revaluation adjustments – closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
Akcje/Udziały w spółkach zależnych											
1	Echo - Aurus sp. z o.o.	Kielce	lease and property management	199 021	-		-	199 021	99,99%	99,99%	none
2	PPR - GrupaEcho sp. z o.o. S.K.A.	Kielce	lease and property management	160	(160)		(160)	-	99,95%	99,95%	none
3	Echo - SPV 7 sp. z o.o.	Kielce	lease and property management	189 018	-		-	189 018	100,00%	100,00%	none
4	Grupa Echo sp. z o.o.	Kielce	business and management consultancy activities	1 702	(1 702)		(1 702)	-	100,00%	100,00%	none
5	Malta Office Park - Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	2 469	(2 461)	(7)	(2 468)	1	99,95%	99,95%	none
6	Echo - Arena sp. z o.o.	Kielce	execution of construction projects related to buildings	46 008	(1 008)	(40 375)	(41 383)	4 625	99,95%	99,95%	none
7	Projekt Saska sp. z o.o.	Kielce	real estate brokerage	20 419	(20 419)		(20 419)	-	95,00%	95,00%	none
8	Echo - Advisory Services sp. z o.o.	Kielce	lease and property management	100	(100)		(100)	-	99,00%	99,00%	none
9	Galaxy - Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	8 611	(8 611)	7 318	(1 293)	7 318	99,95%	99,95%	none
10	Galeria Tarnów - Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	576	(154)	(29)	(183)	393	99,95%	99,95%	none
11	Duże Naramowice - Projekt Echo - 111 sp. z o.o. S.K.A.	Kielce	lease and property management	130 909	-		-	130 909	100,00%	100,00%	none
12	Avatar - Grupa Echo sp. z o.o. S.K.A.	Kielce	business and management consultancy activities	17 665	-	(7 116)	(7 116)	10 549	99,95%	99,95%	none
13	Projekt Naramowice - Grupa Echo sp. z o.o. S.K.A.	Kielce	execution of construction projects related to buildings	63 753	-		-	63 753	100,00%	100,00%	none
14	Metropolis - Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	18 156	(2 621)		(2 621)	15 535	100,00%	100,00%	none
15	Echo Investment Projekt Management SRL	Brasov	property management	4 129	(4 129)		(4 129)	-	100,00%	100,00%	none
16	Projekt Echo - 99 sp. z o.o.	Kielce	buying and selling of property on own account	97	(97)		(97)	-	99,80%	99,80%	none
17	Taśmowa - Projekt Echo - 116 sp. z o.o. S.K.A.	Kielce	lease and property management	11	(11)		(11)	-	100,00%	100,00%	none
18	Projekt Echo - 108 sp. z o.o.	Kielce	lease and property management	125	(125)		(125)	-	100,00%	100,00%	none

Shares or stocks in subsidiaries as at 31 December 2024



No.	Company name and legal form	Register-office	Business activity	Value of shares/interests according to the purchase price	Revaluation adjustments – opening balance	Revaluation adjustments – movement	Revaluation adjustments – closing balance	Carrying value of interests/shares	% Share capital held	Share in total number of votes at the general meeting	Another basis for control
19	Echo - Property Poznań 1 sp. z o.o.	Kielce	business and management consultancy activities	2 947	(2 685)	(61)	(2 746)	201	99,00%	99,00%	none
20	Projekt 16 - Grupa Echo sp. z o.o S.K.A.	Kielce	real estate brokerage	50	(50)		(50)	-	100,00%	100,00%	none
21	Projekt 17 - Grupa Echo sp. z o.o S.K.A.	Kielce	real estate brokerage	58 050	-		-	58 050	100,00%	100,00%	none
22	Cinema Asset Manager - Grupa Echo sp. z o.o S.K.A.	Kielce	real estate brokerage	50	(30)		(30)	20	100,00%	100,00%	none
23	Face2Face - Grupa Echo sp. z o.o S.K.A.	Kielce	real estate brokerage	50 050	-		-	50 050	100,00%	100,00%	none
24	Midpoint 71-Cornwall Investments sp. z o.o S.K.A.	Kielce	real estate brokerage	49 050	-		-	49 050	100,00%	100,00%	none
25	Projekt Echo - 111 sp. z o.o.	Kielce	lease and property management	1 101	(101)		(101)	1 000	99,95%	99,95%	none
26	Projekt Echo - 115 sp. z o.o.	Kielce	lease and property management	8 031	(8 031)	3 370	(4 661)	3 370	99,83%	99,83%	none
27	Projekt Echo - 120 sp. z o.o.	Kielce	lease and property management	424	(424)		(424)	-	100,00%	100,00%	none
28	Projekt Echo - 123 sp. z o.o.	Kielce	lease and property management	5	-		-	5	99,83%	99,83%	none
29	Projekt Echo - 130 sp. z o.o.	Kielce	lease and property management	41	(31)		(31)	10	100,00%	100,00%	none
30	Villea investments sp. z o.o.	Warszawa	lease and property management	5	-		-	5	100,00%	100,00%	none
31	Selmer Investments sp. z o.o.	Warszawa	business and management consultancy activities	162	(162)		(162)	-	100,00%	100,00%	none
32	Selmer Investments sp.k.	Warszawa	business and management consultancy activities	15	(15)		(15)	-	100,00%	100,00%	none
33	Fianar Investments sp. z o.o.	Warszawa	business and management consultancy activities	93 006	(6)		(6)	93 000	100,00%	100,00%	none
34	City Space - GP sp. z o.o.	Warszawa	lease and property management	137	(137)		(137)	-	100,00%	100,00%	none
35	City Space - Management sp. z o.o.	Warszawa	business and management consultancy activities	20 087	(20 087)		(20 087)	-	100,00%	100,00%	none
36	Pudsey sp. z o.o.	Warszawa	business and management consultancy activities	82	-		-	82	100,00%	100,00%	none
37	Seaford sp. z o.o.	Warszawa	business and management consultancy activities	156	(156)		(156)	-	100,00%	100,00%	none
38	Elektrownia RE sp. z o.o.	Kielce	buying and selling of property on own account	36 286	-		-	36 286	100,00%	100,00%	none
39	Projekt 139 Grupa Echo sp. z o.o sp.k.	Kielce	lease and property management	5	-		-	5	99,90%	99,99%	none
40	GRO Nieruchomości sp. z o.o.	Kielce	lease and property management	10	-		-	10	100,00%	100,00%	none

Shares or stocks in subsidiaries as at 31 December 2024



No.	Company name and legal form	Registe- red office	Business activity	Value of shares/ inter ests according to the pur- chase price	Revaluation adjust- ments – opening balance	Revalu- ation ad- justments –move- ment	Revalu- ation ad- justments – closing balance	Carrying value of interests/ shares	% Share capital held	Share in total numer of votes at the general meeting	Another basis for control
41	Swanage sp. z o.o.	Warszawa	lease and property management	10	(10)		(10)	-	100,00%	100,00%	none
42	Dagnall sp. z o.o.	Warszawa	lease and property management	10	(10)		(10)	-	100,00%	100,00%	none
43	Strood sp. z o.o.	Warszawa	lease and property management	122 125	-		-	122 125	100,00%	100,00%	none
44	RPGZ sp. z o.o.	Kielce	execution of construction projects related to buildings	21	-		-	21	100,00%	100,00%	none
45	Projekt Beethovena – Grupa Echo sp. z o.o. S.K.A.	Kielce	lease and property management	3 430	-		-	3 430	99,95%	99,95%	none
46	Symetris – PE-131 sp.k.	Warszawa	lease and property management	6	(6)		(6)	-	99,99%	99,99%	none
47	Projekt Echo – 140 sp. z o.o.	Kielce	buying and selling of property on own account	6	(6)		(6)	-	100,00%	100,00%	none
48	Service Hub sp. z o.o.	Kielce	buying and selling of property on own account	2 101	(96)	48	(48)	2 053	50,00%	100,00%	none
49	Projekt Echo – 142 sp. z o.o.	Kielce	buying and selling of property on own account	96	(57)		(57)	39	100,00%	100,00%	none
50	Projekt Echo – 143 sp. z o.o.	Kielce	buying and selling of property on own account	96	(6)		(6)	90	100,00%	100,00%	none
51	Projekt Echo – 144 sp. z o.o.	Kielce	buying and selling of property on own account	156	(84)	(40)	(124)	32	100,00%	100,00%	none
52	Projekt Echo – 145 sp. z o.o.	Kielce	buying and selling of property on own account	106	(83)	(21)	(104)	2	100,00%	100,00%	none
53	DKR Echo Investment sp. z o.o.	Kielce	activities of central companies and holding companies, excluding financial holding companies	496 970	-		-	496 970	100,00%	100,00%	none
54	PHS – Grupa Echo sp. z o.o. sp.k.	Warszawa	execution of construction projects related to buildings	4 004	(809)	(307)	(1 116)	2 888	99,99%	99,99%	none
55	Wołoska Development Capital Prosta S.A.	Warszawa	buying and selling of property on own account	1 769	-		-	1 769	100,00%	100,00%	none
56	Archicom S.A.	Wrocław	activities of central companies and holding companies, excluding financial holding companies	203 484	-		-	203 484	29,28%	26,47%	none
Shares/equity interests in subsidiaries – total				1 857 069	(74 680)	(37 220)	(111 900)	1 745 169			

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

	Rosehill Investments 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
As at 1 January 2024	265 354	-	259 814	525 168
- Acquisition of shares	-	48	-	48
- Increase in capital	-	100 045	-	100 045
- Echo Investment Group's share of the net profit/loss of the joint venture	11 863	18 408	71 173	101 444
- Elimination of transactions between the entity and the Group (revenues, costs, and profits from sales amounting to 30%)	-	(219)	-	(219)
- Settlement of the withdrawal of contributions in the joint venture	-	-	7 433	7 433
As at 31 December 2024	277 217	118 282	338 419	733 918
- Acquisition of shares	-	-	-	-
- Increase in capital	-	7 451	-	7 451
- Echo Investment Group's share of the net profit/loss of the joint venture	(10 715)	3 204	4 307	(3 204)
- Elimination of transactions between the entity and the Group (revenues, costs, and profits from sales amounting to 30%)	-	(1 301)	-	(1 301)
- Settlement of the withdrawal of contributions in the joint venture	-	-	(362)	(362)
- Other	-	-	-	-
As at 31 December 2025	266 502	127 636	342 364	736 502

The Company's Management Board decided to change the accounting policy regarding the valuation of jointly controlled entities at historical cost to the equity method

in accordance with IAS 28. The change of policy was presented in Part 3, point 3 Basic accounting principles.

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

Selected financial highlights [PLN '000]

	31.12.2025	31.12.2024
Fixed assets - investment property	1 573 145	1 659 892
Fixed assets - other financial assets	-	-
Current assets - others	8 947	11 152
Current assets - cash	27 064	30 898
Total assets	1 609 156	1 701 942
Long-term liabilities	782 451	836 572
Financial liabilities (excluding trade liabilities)	610 180	651 950
Other long-term liabilities	172 271	184 622
Short-term liabilities	11 516	14 466
Financial liabilities (excluding trade liabilities)	5 174	5 696
Other short-term liabilities	6 342	8 770
Total liabilities	793 967	851 038
Equity	815 188	850 904
% share of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in net assets	244 556	255 271
Goodwill	35 037	35 037
Impairment loss	(13 091)	(13 091)
Carrying amount of the onvestment accounted using the equity method	266 502	277 217

Selected data from the statement of comprehensive income [PLN '000].

	1.01.2025- 31.12.2025	1.01.2024 - 31.12.2024
Operating income	117 624	110 527
Operating costs including:	(44 029)	(44 388)
Depreciation	-	-
Gains/losses on value adjustments of properties to fair value	(64 250)	(2 281)
General administrative costs	(2 454)	(2 726)
Selling costs	(1 582)	(822)
Other operating income/costs	(483)	1 472
Financial income	(45 414)	(69 941)
Finance costs, including:	(34 601)	(67 374)
Gross profit (loss)	(40 588)	(8 159)
Income tax	4 873	(5 462)
Net profit (loss)	(35 715)	(13 621)
Total comprehensive income	(35 716)	(13 621)
% share of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in net profit/loss of the joint venture	(10 715)	(4 086)
Share of the Echo Investment Group in total comprehensive income of the joint venture	(10 715)	(4 086)

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

Selected financial highlights [PLN '000]

	31.12.2025	31.12.2024
Fixed assets - investment property	531 123	290 520
Fixed assets - others	28 642	1 477
Current assets - cash	23 967	97 943
Current assets	23 349	45 767
Total assets	607 080	435 707
Long-term liabilities	164 652	16 180
Financial liabilities (excluding trade liabilities)	136 874	-
Other long-term liabilities	27 778	16 180
Short-term liabilities	16 993	25 253
Other short-term liabilities	16 993	25 253
Total liabilities	181 645	41 433
Equity	425 435	394 274
% share of the Echo Investment Group	30,00%	30,00%
Elimination of transactions between the entity and the Group (income, costs, sales profits amounting to 30%)	6	38
Share of the Echo Investment Group in net assets = carrying amount of the investment accounted for using the equity method	127 636	118 321

Selected data from the statement of comprehensive income [PLN '000].

	1.01.2025- 31.12.2025	1.01.2024 - 31.12.2024
Gains/losses from the revaluation of investment properties to fair value	26 999	78 056
Operating costs, including:	(18 257)	(2 129)
Depreciation	(2)	3
General administrative costs	4 642	(171)
Other operating income and costs	4 441	801
Gross profit (loss)	17 825	76 557
Income tax	(7 162)	(14 914)
Net profit (loss)	10 663	61 643
Total comprehensive income	10 663	61 643
% share of the Echo Investment Group	30%	30%
Echo Investment Group's share in the net profit (loss) of the joint venture	3 199	18 493
Echo Investment Group's share in the total comprehensive income of the joint venture	3 199	18 493

Selected financial highlights [PLN '000]

	31.12.2025	31.12.2024
Fixed assets - investment property	435 545	2 316 339
Fixed assets - investment property under construction	974 753	1 085 650
Fixed assets - others	16 583	28 614
Current assets - cash	48 088	150 874
Current assets - others	45 757	56 982
Current assets - others	2 992 727	709 301
Total assets	4 513 453	4 347 760
Long-term liabilities	1 771 333	2 706 348
Financial liabilities (excluding trade liabilities)	1 691 149	2 397 414
Other long-term liabilities	80 184	308 934
Short-term liabilities	1 581 109	494 762
Financial liabilities (excluding trade liabilities)	13 113	48 760
Other short-term liabilities	69 074	134 345
	1 230 992	293 957
	267 930	17 700
Total liabilities	3 352 442	3 201 110
Equity	1 161 010	1 146 650
% share of the Echo Investment Group	30,00%	30,00%
Elimination of transactions between the entity and the Group (income, costs, sales profits amounting to 30%)	(5 619)	(5 577)
Share of the Echo Investment Group in net assets = carrying amount of the investment accounted for using the equity method	342 684	338 418

Selected data from the statement of comprehensive income [PLN '000].

	1.01.2025- 31.12.2025	1.01.2024 - 31.12.2024
Operating income	14 411	176 730
Gains/losses on value adjustments of properties to fair value	147 904	274 244
Project-related administrative costs	(16 104)	(47 547)
General administrative costs, including:	(31 108)	(31 423)
Depreciation	(823)	(680)
Other operating income/costs	1 080	(15)
Financial income and costs, including:	(77 280)	(79 148)
Financial interest costs	(73 790)	(78 489)
Gross profit (loss)	38 903	292 841
Income tax	(19 572)	(55 599)
	19 331	237 242
	(317)	-
Net profit (loss)	19 014	237 242
Total comprehensive income	19 014	237 242
% share of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in net profit/loss of the joint venture	5 704	71 173
Share of the Echo Investment Group in total comprehensive income of the joint venture	5 704	71 173

NOTE 11

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

	31.12.2025	31.12.2024
In the remaining entities	5 896	5 825
RMK - insurance	891	820
D365 program	5 005	5 005
Total long and short-term financial assets	5 896	5 825
- long-term	4 808	5 825
- short-term	1 088	-

NOTE 12

Loans granted [PLN '000]

	31.12.2025	31.12.2024
Long-term loans granted [PLN '000]		
in subsidiaries	-	108 289
in joint-ventures	280 625	312 167
	280 625	420 456
Total long-term loans granted		
loans granted	15 022	53 881
	15 022	53 881
Total short-term loans granted	295 647	474 337

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

The maximum credit risk related to the loans is equal to their carrying amount. The loans granted are unsecured, not overdue, and there has been no significant impairment of their value. The loans were granted to affiliates with good financial condition. Regarding related parties, the credit risk, in the Management Board's opinion, is minimized through ongoing monitoring of operational activities and evaluation of investment projects of those companies.

In the Management Board's assessment, due to the ability to monitor the operations of subsidiaries and

eriodically confirm the profitability of the projects they run, the Company is able to assess and identify loans for which credit risk has significantly increased. The Company's Management Board has not identified such loans.

The Management Board assessed the loans in terms of creating an impairment for expected credit losses based on the evaluation of the reliability of the Echo Investment Capital Group.

In accordance with the requirements of IFRS 9, an impairment for expected credit losses was recognized; as at 31 December 2025, in the amount of PLN 1,327 thous., and as at 31 December 2024, in the amount of PLN 1,614 thous.

NOTE 12A

Loans granted – currency structure [PLN '000]

	31.12.2025	31.12.2024
Long-term loans granted		
In Polish currency (PLN)	280 625	420 456
In other currencies (recalculated into PLN)	-	-
	280 625	420 456
Short-term loans granted		
In the Polish currency (PLN)	15 022	53 881
In foreign currencies (after translation into PLN)	-	-
	15 022	53 881
Total loans granted	295 647	474 337

Key figures on long-term borrowings without interest as at 31 December 2025 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
R4R Poland sp. z o.o.	41 844	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
Projekt Towarowa 22 sp. z o.o.	7 065	WIBOR 3M + margin	31.10.2030
Loans without interest and write-offs	230 073		
interest	50 552		
write-offs	-		
Total loans with interest and write-offs	280 625		

Basic data on major short-term borrowings, without interest, as at 31 December 2025 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
Swanage sp. z o.o.	27 700	WIBOR 3M + margin	31.12.2026
City Space Management sp. z o. o.	4 050	WIBOR 3M + margin	31.12.2026
City Space Management sp. z o. o.	2 038	WIBOR 3M + margin	30.06.2026
R4R Poland sp. z o.o.	-	fixed rate	30.09.2026
Borrowings without interests and write-offs	33 788		
interests	17 213		
write-offs	(35 979)		
Total borrowings with interest and write-offs	15 022		

The maximum credit risk related to the loans is equal to their carrying amount.
The loans granted are unsecured.

The loans granted are not overdue, and there has been no impairment of the granted loans.
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		
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
City Space 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		

NOTE 13

Leasing receivables [PLN '000]

	31.12.2025	31.12.2024
up to 1 year	4 524	3 177
1 to 3 years	8 899	8 528
3 to 5 years	9 856	9 503
over 5 years	1 999	7 026
Total	25 278	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 non-current assets under receivables from leasing - long-term portion.

NOTE 14A

Inventory [PLN '000]

	31.12.2025	31.12.2024
Semi-finished products and work-in-progress	994	274 534
- land usufruct asset	2 276	16 532
Finished products	55 714	1 274
Goods	89 546	-
Inventory in total	146 254	275 808

Inventories are measured at production or purchase cost, but not higher than the net realisable value of sales. This value is obtained from information from an active market. In the hierarchy of fair value for inventories, the Company assigned level 2. Reversal of inventory write-down takes place either in connection with sale of inventories or in connection with increase of net sale price. The amounts of inventory write-downs recognised as cost in the period and amounts of reversals of write-downs of values decreasing the value of inventories recognised as

cost reductions in the period are presented in the income statement under "cost of sales".

"The 'finished products' item contains completed residential units intended for sale.

The 'intermediate products and products in progress' item contains mainly real estate and expenditures on residential projects under preparation and construction.

NOTE 14B

Inventory – impact on results [PLN '000]

	31.12.2025	31.12.2024
Inventory write-offs recognised as cost in the period	-	-
Reversed write-downs on inventory recognised as revenue in the period	94	750
Movement in write-down on inventory	94	750

Inventory write-downs and their reversals apply to residential projects and are intended to write down the value to the level of obtainable price.

The value of inventories recognized as income/cost in the period is disclosed in the income statement under "cost of sales".

The change in the inventory write-down as at 31 December 2025 amounted PLN 94 thous., it was PLN 750 thous.as at 31 December 2024.

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

	31.12.2025	31.12.2024
Trade and other receivables		
Receivables from subsidiaries	47 200	53 772
Trade, with maturity:	43 741	51 652
- up to 12 months	43 741	51 652
Other:	3 459	2 120
Receivables from other entities	27 539	11 087
Trade, with maturity:	21 176	1 871
- up to 12 months	21 176	1 871
Other	6 363	9 216
- security deposits paid	1 182	1 017
- lease receivables	4 524	3 177
- bid bonds paid	620	4 941
- advances for deliveries	37	81
	74 739	64 859
Tax receivables, total		
tax receivables	19 518	3 981
	19 518	3 981
Total net short-term trade receivables, taxes and other	94 257	68 840
total write-downs for expected credit losses of receivables	(1 144)	(3 100)
Total gross short-term trade receivables, taxes and other receivables	95 401	71 940

The maximum value of credit risk related to trade receivables does not significantly differ from the carrying amount. The estimated fair value of trade receivables is the current value of future expected discounted cash flows and it does not deviate significantly from the balance sheet value of these receivables.

Receivables from affiliated companies are not secured. In relation to related entities, the credit risk, in the opinion of the Management Board, is minimised through regular monitoring of operating activities and the assessment of investment projects of these companies. In the opinion of the Management Board, through the ability to monitor the operations of subsidiaries and the periodic confirmation of the profitability of their projects, the Company has the option of assessing receivables for which credit risk has increased significantly. The Management Board of the Company did not find such receivables, even with respect to overdue receivables over 30 days, based on the assessment of investment projects of subsidiaries.

Receivables on account of deliveries and services result from rental of office space and residential premises as well as project implementation services and other services. The company controls the condition and payment capacity of its contractors on an ongoing basis. There is no significant risk concentration in relation to any of the clients of the Company from outside the Echo Investment Group. As at 31 December 2025, the Company estimated the impairment loss on trade receivables by applying a provision matrix based on historical data regarding the repayment of receivables by contractors.

NOTE 15B

Changes in write-downs on short-term receivables [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Opening balance	3 100	4 364
Increases	172	-
- due to write-down recognition	172	-
Decreases	(2 128)	(1 264)
- due to repayment	(47)	(68)
- due to termination	(2 081)	(1 196)
Write-downs on expected credit losses on short-term receivables at the end of the period	1 144	3 100

The impairment loss expected credit losses on receivables has been disclosed under 'other operating revenue/ costs' in the profit and loss account of the Company.

NOTE 15C

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

	31.12.2025	31.12.2024
In the Polish currency (PLN)	94 381	71 848
In other currencies, recalculated into PLN	1 020	92
- unit/currency EUR	241	22
- PLN '000	1 020	92
Total gross short-term trade receivables, taxes and other	95 401	71 940

NOTE 16A

Cash, cash equivalents and other financial assets [PLN '000]

	31.12.2025	31.12.2024
Restricted cash	18 267	28 330
- inflows from clients buying apartments, blocked on escrow accounts, being released by bank as the investment progresses	18 267	28 330
Cash in hand and in bank accounts	75 594	67 149
Total cash, cash equivalents and other financial assets	93 861	95 479

As at 31 December 2025, the Company has cash at renowned banks, primarily in PeKaO SA.

The maximum value of credit risk related to cash equals its balance sheet value.

Cash at bank bears interest at variable rates, which depend on the interest rate on overnight bank deposits. Short-term deposits are arranged for various periods ranging from one day to one month, depending on the Company's current needs for cash and bear interest at the interest rates determined for them.

NOTE 16B

Cash, cash equivalents and other financial assets - currency structure [PLN '000]

	31.12.2025	31.12.2024
In the Polish currency (PLN)	22 347	94 170
In other currencies (recalculated into PLN)	71 514	1 309
- unit/currency EUR	16 916	294
- PLN '000	71 499	1 255
- unit/currency HUF	1 276	4 798
- PLN '000	14	50
- unit/currency USD	-	1
- PLN '000	1	4
Total cash, cash equivalents and other financial assets	93 861	95 479

NOTE 17A

Share capital

Series/Issue	Type of shares	Type of restriction on share rights	No. of shares	Nominal value of 1 share = PLN 0.05	
				Value of the series / issue based on nominal value [PLN ,000]	Capital payment
A, B, C, D, E, F	bearer shares	none	412 690 582	20 635	cash
Total no. of shares			412 690 582		
Total share capital				20 635	

NOTE 17B

Supplementary capital [PLN '000]

	31.12.2025	31.12.2024
Share premium	100 748	100 748
Statutory	6 878	6 878
Created from generated profit according to the statute/articles of associations, over the statutorily required minimum value	598 732	596 647
Other	22	22
Total supplementary capital	706 380	704 295

NOTE 17C

Change of dividend fund [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Opening balance	305 843	305 589
Changes in the period		
- dividend fund	(288 152)	-
- distribution of the profit from previous years	194 942	254
Closing balance	212 633	305 843

On 26 April 2017, the Management Board of Echo Investment S.A. passed a resolution on the adoption of a dividend policy. The company intends to give shareholders a return on their invested capital in the form of share appreciation, but also dividends paid regularly. According to the adopted dividend policy, from profit for 2018 and subsequent years, the Management Board will recommend the payout of dividends of up to 70% of the Group's consolidated net profit attributable to shareholders of the parent company.

When recommending the payout of dividends, the Management Board will take into account the Company's and the Group's current and expected financial condition and growth strategy, in particular:

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

Loans, borrowings, and bonds [PLN '000]

	31.12.2025	31.12.2024
Long-term loans, borrowings, and bonds		
Due to subsidiaries		
- credits and loans	252 261	153 559
	252 261	153 559
Towards other entities		
- due to debt security issue	1 101 490	1 231 310
	1 101 490	1 231 310
Short-term loans, borrowings and bonds [PLN '000]		
Due to subsidiaries		
- borrowings	196 478	14 191
	196 478	14 191
Due to other entities		
- loans and borrowings	90 987	156 010
- due to issue of debt securities	260 915	184 930
	351 902	340 940
Total short-term loans, borrowings and bonds		
	1 902 131	1 740 000
- long-term	1 353 751	1 384 869
- short-term	548 380	355 131
Interest rates used to discount expected lease cash flows:	from 2,68% to 12,05%	from 2,68% to 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.

NOTE 18B

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

	31.12.2025	31.12.2024
1-3 years	754 415	584 776
3-5 years	649 023	856 665
Over 5 years	4 826	13 492
Total long-term liabilities	1 408 264	1 454 933
Interest rates used to discount expected cash flows:	from 2,68% to 12,05%	from 2,68% to 12,05%

Long-term liabilities in nominal value were presented by the Company in note 18E and 18F.

NOTA 18C

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

	31.12.2025	31.12.2024
In Polish currency (PLN)	974 255	1 070 733
In other currencies (recalculated into PLN)	434 009	384 200
Total long-term liabilities	1 408 264	1 454 933

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

	31.12.2025	31.12.2024
In the Polish currency (PLN)	541 021	347 977
In other currencies (recalculated into PLN)	7 359	7 154
Total short-term loans, borrowings and bonds	548 380	355 131

Financial liabilities arising from debt instruments are valued using the "amortized cost of the liability" method in accordance with IFRS 9. The fair value of long-term

liabilities does not differ significantly from their carrying value.

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

	31.12.2025	31.12.2024
Opening balance	70 438	68 034
Changes in the period	(18 476)	2 404
- new purchases	8 301	18 895
- financial costs	231	(3 816)
- payment	(12 885)	(12 675)
- project's completion/sale	(14 123)	-
Closing balance	51 962	70 438
- long-term	39 725	46 997
- short-term	12 237	23 441

Leasing costs [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Cost related to lease of low assets value	1 191	1 180
Cost related to lease of low assets value	12 885	12 675
Total	14 076	13 855

The total cash outflow due the lease amounted to PLN 14,076 thous. as at 31 December 2025 (including interest in the amount of PLN 786 thous.)

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	60 987	Wibor 1M + margin	29.10.2027
Alior Bank S.A.	30 000	30 000	Wibor 3M + margin	04.11.2027
Santander Bank Polska S.A.**	90 000	-	Wibor 1M + margin	31.05.2027
Razem	195 000	90 987		

* The available loan amount as at 31 December 2025 is reduced by the amount of the loan drawn down and the guarantees issued and amounts to PLN 7.2 million.

** The available loan amount as at 31 December 2025 is reduced by the guarantees issued and amounts to PLN 65.0 million.

Credit lines are secured with standard instruments, such as a power of attorney for the bank account or a statement of submission to enforcement. The value of the credit corresponds to the nominal amount of the utilized credit line.

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 2024 [PLN '000]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	62 754	Wibor 1M + margin	31.10.2025
Alior Bank S.A.	30 000	30 000	Wibor 3M + margin	08.09.2025
Santander Bank Polska S.A.**	90 000	63 256	Wibor 1M + margin	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 3.0 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 2025

Series	ISIN Code	Bank/Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
6I/2024	PLO017000129	IPOPEMA	200 000	PLN	1.08.2029	Wibor 6M + margin
1I/2022	PLO017000079	IPOPEMA	180 000	PLN	8.12.2027	Wibor 6M + margin
2I/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	Wibor 6M + margin
4I/2024	PLO017000103	IPOPEMA	100 000	PLN	27.02.2029	Wibor 6M + margin
5I/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	Wibor 6M + margin
Bonds for institutional investors			720 000			
S Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + margin
S2 Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + margin
L Series issue	PLECHPS00332	DM PKO BP S.A.	50 000	PLN	22.02.2026	Wibor 6M + margin
M Series issue	PLECHPS00340	DM PKO BP S.A.	40 000	PLN	27.04.2026	Wibor 6M + margin
N Series issue	PLECHPS00357	DM PKO BP S.A.	40 000	PLN	27.06.2026	Wibor 6M + margin
O Series issue	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	6.09.2026	Wibor 6M + margin
P and P2 Series issue	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	Wibor 6M + margin
R Series issue	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	Wibor 6M + margin
T Series issue	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	Wibor 6M + margin
Bonds for individual 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 institutional investors – denominated in EUR			43 000			
Bonds for institutional investors PLN			1 181 748			

The change in business and economic conditions did not have a significant impact on the fair value of financial liabilities. The fair value measurement of listed bonds

has been classified as Level 1 in the fair value hierarchy defined in the accounting standards.

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

Series	ISIN Code	Bank/Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
6I/2024	PLO017000129	IPOPEMA	200 000	PLN	1.08.2029	Wibor 6M + margin
1I/2022	PLO017000079	IPOPEMA	180 000	PLN	08.12.2027	Wibor 6M + margin
2I/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	Wibor 6M + margin
4I/2024	PLO017000103	IPOPEMA	100 000	PLN	27.02.2029	Wibor 6M + margin
5I/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	Wibor 6M + margin
Bonds for institutional investors			720 000			
S Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + margin
S2 Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + margin
K Series issue	PLECHPS00324	DM PKO BP S.A.	50 000	PLN	10.01.2025	Wibor 6M + margin
L Series issue	PLECHPS00332	DM PKO BP S.A.	50 000	PLN	22.02.2026	Wibor 6M + margin
M Series issue	PLECHPS00340	DM PKO BP S.A.	40 000	PLN	27.04.2026	Wibor 6M + margin
N Series issue	PLECHPS00357	DM PKO BP S.A.	40 000	PLN	27.06.2026	Wibor 6M + margin
O Series issue	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	6.09.2026	Wibor 6M + margin
P and P2 Series issue	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	Wibor 6M + margin
R Series issue	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	Wibor 6M + margin
T Series issue	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	Wibor 6M + margin
Bonds for individual investors			505 000			
Total			1 225 000			

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 institutional investors – denominated in EUR			43 000			
Bonds for institutional investors – denominated in PLN			183 739			

NOTE 18G

Debt financial instruments [PLN '000]

	31.12.2025	31.12.2024
Carrying value	1 356 748	1 408 739
Fair value	1 378 863	1 427 248

NOTE 18H

Liabilities related to loans, borrowings, issuance of debt securities, and leasing [PLN billion]

	Forecast	Balance sheet
Liabilities related to loans and borrowings	0,2	0,5
Liabilities related to the issuance of debt securities	1,1	1,4
Liabilities related to leasing	0,1	0,1
Total	1,4	2,0

The financial liabilities of Echo Investment S.A. presented in the individual statement of financial position as at 31 December 2025 are not significantly different from the forecasts previously published by the Company for this date.

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

	1.01.2025- 31.12.2025	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	8 841	7 359
financial instruments	-	1 784
receivables and liabilities due to borrowings	5 763	2 765
inventory	769	13
interests and shares	634	-
leasing	1 675	2 126
other	-	671
Decreases	(7 844)	(25 983)
receivables and liabilities due to borrowings	-	(597)
liabilities due to loan and bonds	(434)	(1 305)
tax loss	(4 276)	(5 531)
interests and shares	-	(16 827)
leasing	(1 680)	(1 723)
other	(1 454)	-
Deferred tax asset/provision at the end of the period	(67 982)	(68 979)
investment property	513	513
receivables and liabilities due to borrowings	(13 567)	(19 330)
liabilities due to loan and bonds	(4 096)	(3 662)
tax loss	6 090	10 366
inventory	4 144	3 375
interests and shares	(60 284)	(60 918)
leasing	1 348	1 353
other	(2 130)	(676)

The company does not have any tax loss for the years 2020 - 2023 for which no asset has been recognized. The right to reduce the tax due to the tax loss expires in 2028.

The company plans to offset the tax loss in 2026 and 2027.

NOTE 20A

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

	31.12.2025	31.12.2024
Long-term liabilities: received deposits, received advances, and others – without provision for income tax		
Due from subsidiaries		
deposits and advances received		
Due to other entities		
lease	39 725	46 997
security deposits and advances received	3 098	3 481
derivative financial instruments	-	-
bonuses for management	11 690	19 586
	54 513	70 064
Short-term trade liabilities, taxes, security deposits received, advances received and other - without provisions [PLN '000]		
Total short-term trade liabilities		
Trade, due to subsidiaries, with maturity:	12 337	12 454
- up to 12 months	12 337	12 454
Trade, due to other entities, with maturity:	22 192	29 253
- up to 12 months	22 192	29 253
	34 529	41 707
Received deposits and received advances		
Advances received (liability related to contract)	7 023	201 987
Security deposits received	5 106	4 068
	12 129	206 055
Tax liability		
Due to other taxes	1 079	1 179
Due to current portion of income tax	4 620	421
	5 699	1 600
Lease liability		
Liability due to PWUG (Property User's Right)	1 758	13 082
Liability due to car leases	1 678	1 372
Liability due to property leases	8 801	8 987
	12 237	23 441
Other short-term liabilities		
Other liabilities	37 537	59 308
- other (due to)	37 537	59 308
- cash on escrow account	18 267	28 330
- Other, including:	19 270	30 978
- bonuses for management and employees	11 549	4 088
	37 537	59 308
Total short-term trade liabilities, taxes, received deposits, received advances and other		
- long-term	54 513	70 064
- short-term	102 131	332 111
Interest rates used to discount expected cash flows for leasing:	from 2.68% to 12.05%	from 2.68% to 12.05%

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

NOTE 20B

Short-term trade liabilities, taxes, security deposits received, advances received and other - without provisions [PLN '000]

	31.12.2025	31.12.2024
In the Polish currency (PLN)	102 009	332 022
In other currencies (recalculated into PLN)	122	89
- unit/currency EUR	29	21
- PLN '000	122	89
Short-term liabilities: trade payables, taxes, received deposits, received advances, and other liabilities in total	102 131	332 111

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

	31.12.2025	31.12.2024
Opening balance		
- provisions for guarantees	2 448	1 636
- 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	304	812
- provisions for repairs	-	228
- provision for costs	3 745	111
- court proceedings	1 396	397
	5 445	1 548
Release due to		
- provisions for repairs	(441)	-
	(441)	-
Closing balance		
- provisions for repairs	1 025	1 466
- provisions for guarantees	2 752	2 448
- court proceedings	4 693	3 297
- provisions for costs	7 355	3 610
	15 825	10 821

Provision for penalties includes the value of any penalties with which the Company may be charged due to contracts concluded, with a probability of charging that exceeds 50%. The amount of the provision was estimated based on the best knowledge of the Company and based on its past experience.

The provision for litigation includes litigation against the company where the probability of success is less than 50%.

The provision for projected costs of warranty repairs includes the value of repairs or compensation for sold premises and projects with a probability of charging that exceeds 50%. The amount of the provision was estimated

based on the best knowledge of the Company and based on its past experience.

The provision for warranties includes the value of expected losses on guarantees and warranties provided by the Company to its subsidiaries, which are either financial security relating to the execution of projects or after-sales security for new investors. The amount of the provision has been estimated in accordance with the requirements of IFRS 9.

The dates of crystallising of the provisions for penalties and losses, warranty costs and court cases are not possible to be estimated, however, there is a high probability of their implementation within 12 months from the balance sheet date.

Off-balance sheet items [PLN '000]

	31.12.2025	31.12.2024
Contingent receivables	-	-
Contingent liabilities		
To related entities	2 626 458	2 632 772
- due to guarantees and sureties granted	2 626 458	2 632 772
To other entities	-	-
	2 626 458	2 632 772
Other		
- due to court proceedings against Echo Investment	6 883	6 858
	6 883	6 858
Total	2 633 341	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.

IFRS 9 introduced a model based on the concept of expected losses, also in case of the issuer of financial guarantees. The Company does not carry out separate activities in this respect, but is only a party to guarantees in relation to office and retail projects carried out by subsidiaries. Such guarantees are either project-related securities or after-sales securities for new investors and are a form of security commonly used in the market. In the opinion of the Management Board, the Company is

fully able to monitor credit risk associated with the issued guarantees as a result of monitoring the activities of its subsidiaries. The entities of the Echo Investment Group are fully capable and prepared to meet their contractual obligations, so the Management Board of the Company has not identified any significant expected losses due to guarantees and sureties issued by the Company.

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 2 752 thous. and at 31 December 2024 in the amount of - PLN 2,448 thous.

Sureties and guarantees issued by Echo Investment S.A.

Surety issued by Echo Investment S.A. as at 31 December 2025

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.	10 567	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 - Cornwall Investments sp. z o.o. S.K.A.	Archicom S.A.	3 935	31.01.2030	Joint and several liability of Echo Investment S.A. in connection with the rent guarantee.
Echo Investment S.A.	City Space Management sp. z o.o.	Bletwood Investments sp. z o.o.	2 436	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.	City Space Management sp. z o.o.	SCI Nowo Societe civile Immobiliere a capital variable	2 287	10.02.2032	Surety guarantee for obligations arising from the lease agreement of 10.06.2024 regarding office space in the Nowogrodzka Square building.
Total sureties			19 225		

Changes in surety agreements issued by Echo Investment S.A. in 2025

Change	Issuer	Entity receiving the surety	Beneficiary	Value [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.
Expiry	Echo Investment S.A.	Projekt 139 - Grupa Echo sp. z o.o. sp.k.	Konsorcjum Stali S.A.	1 800	31.12.2025	Surety for settlements resulting from the steel sales agreement for the construction of the Swobodna Spot project.

Guarantees

Guarantees issued by Echo Investment S.A. as at 31 December 2025

Financial guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	React – Dagnall sp. z o.o. S.K.A.	Maggiara sp. z o.o.	137 608	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 – Stranraer sp. z o.o. S.K.A.	Huramitell Investments sp. z o.o.	94 446	23.02.2029	Security for the proper performance of obligations arising under the sale agreement of Face2Face office buildings. Issued in EUR.
Echo Investment S.A.	Projekt Echo 139 – Seaford sp. z o.o. sp.k.	Archicom nieruchomości 6 sp. z o.o.	57 000	30.06.2026	Security for the proper performance of obligations arising from warranties related to sales.
Echo Investment S.A.	Dellia Investments – Projekt Echo – 115 sp. z o.o. sp.k.	LUX Europa III S.à r.l.	46 494	3.03.2027	Security for the proper performance of the liabilities arising from the sale contract of the Biura przy Bramie 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.	42 267	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.	33 803	30.04.2029	Security for the proper performance of obligations arising under the sale agreement of the Moje Miejsce II office building. Issued in EUR.
Echo Investment S.A.	Echo – Arena sp. z o.o. sp.k.	Greenstone Asset Management sp. z o.o. sp.k.	31 472	31.10.2032	Security for the proper performance of obligations arising under the sale agreement of Brain C office building. Issued in EUR.
Echo Investment S.A.	Projekt 17 – Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	29 908	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.	25 360	4.07.2038	Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR.
Echo Investment S.A.	PROJECT TOWAROWA 22 sp. z o.o.	Projekt Echo – 137 sp. z o.o.	15 818	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.	Dellia Investments – Projekt Echo – 115 sp. z o.o. S.K.A.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	15 110	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.

Financial guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Santander Bank S.A.	Urząd miasta st. Warszawy Dzielnica Wola	PROJECT TOWAROWA- WA 22 sp. z o.o.	15 000	2.07.2026	It covers the Investor's obligations towards the Beneficiary as specified in the Agreement, including the payment of contractual penalties and the reimbursement of costs related to the removal of defects in accordance with the Agreement, which became due in the period from 2 July 2025 to 2 July 2026 inclusive.
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.
Echo Investment S.A.	Projekt 17 - Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	10 919	20.01.2028	Security for the proper performance of obligations arising under fit-out works agreement. West 4 Business Hub I. Guarantee issued in EUR.
Echo Investment S.A.	Face2Face - Stranraer sp. z o.o. S.K.A.	Huramittel Investments sp. z o.o.	9 021	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.	Dellia Investments - Projekt Echo - 115 sp. z o.o. sp.k.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	7 608	30.11.2026	Security for the proper performance of obligations arising under the sale agreement of the building Willa Schiele, being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Archicom Nowy Mokotów sp. z o.o. sp.k.	Miasto Stołeczne Warszawa	5 000	30.04.2029	Guarantee of reimbursement of compensation taking into account claims regarding plot 11/19 at ul. Chłodna.
Echo Investment S.A.	Echo - Arena sp. z o.o. sp.k.	Greenstone Asset Management sp. z o.o. sp.k.	4 566	1.02.2036	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park II (C) office building. Issued in EUR.
Echo Investment S.A.	Projekt Beethovena - Projekt Echo - 122 sp. z o.o. S.K.A.	Portfel2 Ph5 sp. z o.o.	3 482	21.11.2026	Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Miejsce I office building. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo - 115 sp. z o.o. sp.k.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	3 256	5.11.2031	Security for the proper performance of obligations arising under: (i) fit-out works agreement Biura przy Warzelni (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Biura przy Warzelni (building GH), being a part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Fianar Investments sp. z o.o.	Kaufland Polska Markety 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 Kraków.
Echo Investment S.A.	Archicom Potton sp. z o.o.	Kaufland Polska Markety 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 shopping centre in Poznań.

Financial guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Rondo 1 City Space – GP sp. z o.o. sp.k.	Rondo 1 UG (haftungsbeschränkt) & Co. KG	2 046	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.	Projekt 17 – Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	1 411	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. Rent guarantee issued in EUR.
Echo Investment S.A.	City Space Management sp. z o.o.	Huramitell Investments sp. z o.o.	1 238	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.	1 014	21.12.2033	Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR.
Echo Investment S.A.	Face2Face – Stranraer sp. z o.o. S.K.A.	Huramitell Investments sp. z o.o.	733	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. Counterpart guarantee to: Z2023000020
Bank PKO S.A. / Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	Apak Grundstucksgesellschaft MbH & Co. KG	700	31.08.2026	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.	Midpoint 71 – Cornwall Investments sp. z o.o. S.K.A.	SER Poland sp. z o.o.	576	30.09.2029	Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Midpoint 71 in Wrocław. 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.
Echo Investment S.A.	City Space Management sp. z o.o.	FARKAS Grundstucksgesellschaft mbH & Co KG	570	27.02.2026	Corporate guarantee securing payment of rent and service charges regarding the lease agreement of 17.09.2021. Fuzja J.
Echo Investment S.A.	Nobilis–City Space Gp sp. z o.o. sp.k.	Nobilis Business House sp. z o.o.	551	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 Grundstucksgesellschaft mbH & Co KG	282	30.06.2031	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Łódź (office part). Guarantee issued in EUR. Counterpart guarantee to: Z202200182
Echo Investment S.A.	Projekt 17 – Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	259	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. Counterpart guarantee to: Z202200126 in PLN.

Financial guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Projekt Echo - 130 sp. z o.o.	FARKAS Grundstuc- kgesellschaft mbH &Co KG	101	30.06.2031	Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Fuzja CDJ in Łódź (office part). Rent guarantee issued in EUR.
Echo Investment S.A.	React - Dagnall sp. z o.o. S.K.A.	Maggiora sp. z o.o.	7	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.
Echo Investment S.A.	Midpoint 71 - Cornwall Investments sp. z o.o. S.K.A.	SER Poland sp. z o.o.	0	30.09.2029	Corporate guarantee securing the rent guarantee related to the sale of Midpoint 71 in Wrocław. 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 31.07.2023: EUR 9 612 802.06 and PLN 925 117.13, (b) until 31.07.2024: EUR 8 239 544.62 and PLN 792 957.54, (c) until 31.07.2025: EUR 6 866 287.18 and PLN 660 797.95, (d) until 31.07.2026: EUR 5 493 029.75 and PLN 528 638.36, (e) until 31.07. 2027: EUR 4 119 772.31 and PLN 396 478.77, (f) until 31.07.2028: EUR 2 746 514.87 and PLN 264 319.18, (g) until 30.09.2029: EUR 1 373 257.44 and PLN 132 159.59. Counterpart guarantee to: Z202200178
Total			616 128		

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 Investments 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 Gesellschaft für Investmentfonds mbH sp. z o.o.	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 Wrocław.
Echo Investment S.A.	Dellia Investments – Projekt Echo – 115 sp. z o.o. sp.k.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	164 355	5.08.2026	Security for the proper performance of obligations arising under the sale agreement of the Biura przy Warzelni (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments – 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. The amount was reduced to PLN 65 104 316.
Echo Investment S.A.	Echo – Arena sp. z o.o. sp.k.	Greenstone Asset Management sp. z o.o. sp.k.	107 580	8.02.2036	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Brain Park II (C) office building. Issued in PLN. The maximum amount of the liability reduces as follows: from 09.01.2027 to PLN 66 131 782,30; from 9.01.2029 to PLN 35 522 241,05; from 09.01.2034 to PLN 100 000,00; from 09.01.2036 to PLN 0,00.
Echo Investment S.A.	Projekt Echo – 130 sp. z o.o.	FARKAS Grundstucksgesellschaft 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 Grundstücksgesellschaft 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.

Performance and other guarantees



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.	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.
Echo Investment S.A.	Projekt 17 – Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	82 498	20.01.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub I.
Echo Investment S.A.	ZAM Archicom PRO-JEKT 127 sp. z o.o. sp.k.	Tryton Business Park sp. z o.o.	40 231	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 Campus sp. z o.o.	38 567	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 Campus sp. z o.o.	36 772	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.	34 096	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 Grundstuckgesellschaft mbH &Co KG	30 003	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. .
Echo Investment S.A.	Projekt Echo – 135 sp. z o.o. sp.k.	A4 Business Park sp. z o.o.	23 247	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 Echosp. z o.o. sp.k.	Epp Office-Symetris Business Park sp. z o.o.	17 209	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.	14 016	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. 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 Grundstuckgesellschaft 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.

Performance and other guarantees



Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Dellia Investments – Projekt Echo – 115 sp. z o.o. sp.k.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	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 Towarzystwo 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 in Warszawa.
Total			1 983 934		
Total financial, performance and other guarantees			2 600 062		

Changes in guarantee agreements issued by Echo Investment S.A. in 2025

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 Oszczędności Bank Polski S.A.	42 267	30.06.2026	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	FARKAS Grundstuc-kgesellschaft mbH &Co KG	570	27.02.2026	Corporate guarantee securing payment of rent and service charges regarding the lease agreement of 17.09.2021. Fuzja J.
Expiry	Echo Investment S.A.	Dellia Investments - 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.	City Space Management 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.	City Space Management 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 Nierucho-mości ó 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 Grundstuc-kgesellschaft mbH &Co KG	879	30.06.2025	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Łódź (retail part). Guarantee issued in EUR.
Extension	Bank PKO S.A. / Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	Apak Grundstuc-kgesellschaft MbH & Co. KG	707	31.08.2026	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.
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	Barcarrota Spółka sp. z o.o.	0	31.12.2025	Bank guarantee securing the liabilities under the lease agreement.
Extension	Santander Bank Polska S.A. Centrum Obsługi Trade Finance i Kredytów. Zespół Obsługi Gwarancji	Echo Investment S.A.	Miasto Stołeczne Warszawa	25 000	31.08.2151	Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the Miasta Stołecznego Warszawy.
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	Midpoint 71 sp. z o.o.	1 537	2.01.2152	Corporate guarantee securing the City Space Management lease agreement. Guarantee issued in EUR.
Extension	Generali Towarzystwo Ubezpieczeń S.A.	Echo Investment S.A.	Miasto Stołeczne Warszawa	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
Extension	Echo Investment S.A.	Archicom S.A.	Epp Office - Astra Park sp. z o.o.	639	26.12.2025	Corporate guarantee to secure the obligations of Archicom S.A. arising from the lease agreement concerning the office space on the 1st floor of Astra Park in Kielce.
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	Maggiora sp. z o.o.	1 184	29.11.2025	Corporate guarantee to secure obligations arising from the lease agreement dated 17.09.2024, concerning office space in the React building in Łódź.

2.3

Explanatory notes to cash flow statement

NOTE 23A

Cash included in the cash flow statement [PLN '000]

	1.01.2025- 31.12.2025	1.01.2024- 31.12.2024
Opening balance, including	95 479	105 086
- cash in hand and cash equivalents	95 479	105 086
Closing balance	93 861	95 479
- cash in hand and cash equivalents	93 861	95 479

Additional explanation to cash-flow statement structure

The company reports interest on loans granted in investing activities.

In the statement of cash flows within financing activities, the lessee classifies:

- cash payments of the principal plus interest,

While within operating activities the lessee classifies:

- short-term lease payments,
- payments for leases covering low-value assets, and
- variable lease payments not included in the measurement of the lease liability.

Change of liabilities arising out of financial activity [PLN '000]

	liabilities due to loans, borrowings and bonds	other liabilities including dividend
As at 1 January 2025	1 810 438	-
Cash flow		
- inflows	389 485	
- expenses	(393 894)	(330 152)
Non-monetary changes	148 064	330 152
- accrued interest	152 793	
- valuation of exchange rate differences	(2 557)	
- valuation at the effective interest rate	2 140	
- dividend paid	-	330 152
- due to lease contracts	(5 589)	
- expenses	1 277	
As at 31 December 2025	1 954 093	-

Change of liabilities arising out of financial activity [PLN '000]

	liabilities due to loans, borrowings and bonds	other liabilities including dividend
As at 1 January 2024	1 847 154	-
Cash flow		
- inflows	563 105	
- expenses	(761 730)	-
Non-monetary changes	161 910	-
- accrued interest	(8 396)	
- bond compensation	145 419	
- valuation of exchange rate differences	2 925	
- valuation at the effective interest rate	6 261	
- due to other financial liabilities	(9 392)	
- due to lease contracts	21 907	
- expenses	3 186	
As at 31 December 2024	1 810 438	-

Information about financial instruments [PLN'000]

Type of instrument	Note	Classification according to IFRS 9	Balance value	
			at 31.12.2025	at 31.12.2024
Financial assets				
Borrowings and receivables			385 842	556 095
Long-term borrowings	12	amortized cost	280 625	420 456
Short-term borrowings	12	amortized cost	15 022	53 881
Trade payables	15	amortized cost	64 917	53 523
Leasing	13,15	amortized cost	25 278	28 234
Loans granted	13	fair value	-	-
Cash and other monetary assets			93 861	95 479
Other financial assets		amortized cost	18 267	28 330
Cash and cash equivalents		amortized cost	75 594	67 149
Financial liabilities				
Other financial liabilities			1 988 622	1 852 144
Liabilities due to issue of debt securities	18	amortized cost	1 362 405	1 416 240
Trade liabilities	20	amortized cost	34 529	41 707
Liabilities from loans	18	amortized cost	448 739	167 750
Liabilities from credit facilities	18		90 987	156 010
Liabilities from leases	18	amortized cost	51 962	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 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 31.12.2025	at 31.12.2024
Financial assets	389 508	569 816
Financial liabilities	1 902 131	1 740 000
Total net	(1 512 623)	(1 170 184)

Information on financial statement of the Company



• Fuzja, Łódź

3.1

New standards and interpretations that are effective from January 2025

The following standards and amendments to standards became effective from 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 Company's of 2025 standalone financial statements.

3.2 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 31 December 2025, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

FRS 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 as at 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 at at 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

(published as at 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 as at 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 standalone financial statement, these amendments have not yet been approved by the European Union.

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

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

(published as at 18 December 2024)

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

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

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

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.

3.3 Main accounting principles

Intangible assets

Intangible assets are recognised, if it is likely that they will result in economic benefits directly attributable to these assets in the future. Intangible assets are initially recognised at the purchase price or the manufacturing cost. After the initial recognition, intangible assets are measured at the purchase price or the manufacturing cost, less amortisation and impairment losses. Records of intangible assets are conducted analytically. The depreciation schedule corresponding to the useful life of the asset is used in the depreciation plan.

Intangible assets are tested for impairment, if certain events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is disclosed in the amount by which the carrying value of an asset exceeds the recoverable value.

Property, plant and equipment

Property, plant and equipment include the Company's tangible assets. The Company's tangible assets include:

- property (not leased and not intended for trading) used by the Company,
- machinery and equipment,
- means of transport,
- other complete and usable items with an expected useful life of more than one year.

PP&E is measured and presented in the statement at the purchase price or the manufacturing cost, less depreciation and impairment losses.

Fixed assets are booked on summary accounts according to Fixed Assets Classification groups. Fixed

assets are depreciated using the straight-line method with the use of rates corresponding to the period of economic utility of the asset.

Depreciation rates for specific groups of fixed assets are:

- for buildings and structures: from 1.5% to 10%,
- for means of transport: from 7% to 20%,
- for technical devices and machines: from 4.5% to 25%,
- for other fixed assets: from 10% to 25%.

Subsequent costs are included in the carrying amount of a given fixed asset or are recognized as a separate fixed asset (where appropriate) only when it is probable that economic benefits will be obtained by the Company in relation to this item, and the cost of the given item can be reliably measured and assessed. All other expenses for repair and maintenance are recognized in the profit and loss account in the financial period in which they were incurred.

PP&E is tested for impairment, if certain events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is disclosed in the amount by which the carrying value of an asset (or a cash-generating item to which an asset is related) exceeds the recoverable value, and is recognised in the profit and loss account. The recoverable value is one of the two amounts, whichever is higher: fair value less selling costs or use value.

Profits and losses on the disposal of PP&E which constitute differences between sales revenue and the carrying value of a sold PP&E item are recognised in the profit and loss account under other operating revenue/costs.

Leasing

The Company as a lessee

In order for a contract to be classified as a leasing agreement, the following conditions must be met:

- the contract must relate to an identified asset for which the supplier does not have a significant converting right,
- the contract should give the beneficiary the right to control the use of the identified asset for a specified period of time. This means that the user has the right to take advantage of the economic benefits of using a given component and the right to decide on its use,
- the contract must be payable.

The company applies the following simplifications, based on not including the lease liability:

- short-term lease: a short-term lease agreement is a contract with no option to purchase an asset, concluded for a period shorter than 12 months from the beginning of the contract,
- low-value lease: the basis for the assessment of the „low“ value should be the value of the new asset. The Management Board of the Group has decided that this applies to lease agreements regarding assets whose value did not exceed PLN 15,000 (when new), which can be treated as the upper limit of recognition as a low value item.

The Company recognizes a right of perpetual usufruct of land granted by an administrative decision as a leasing contract. This applies to all land, including those related to development projects presented in stock.

If leasing and non-leasing elements are identified in the contract, the Company chooses a practical solution according to which it recognizes each leasing element and any accompanying non-leasing elements as a single leasing element. In addition, in the case of a portfolio of leases with similar characteristics, the Company applies the standard to the entire portfolio when it reasonably expects that the impact that the application of this standard will have on the financial statements will not be significantly different from the impact of applying it to individual leases under this portfolio.

The duration of the lease agreement is defined as the irrevocable period of the lease agreement including also possible periods of renewal of the lease agreement if the lessee has sufficient certainty that this option will be used and the possible periods of notice for the lease agreement if the lessee has sufficient certainty that this option will be used.

At the time of the first recognition, the Company recognizes the lease liability measured at the current value of lease payments due to the lessor over the lease period discounted at the marginal lending rate typical for a given asset. Lease payments include:

- fixed payments less any incentives due,
- variable lease payments, that depend on the index or the rate, initially priced using the index or the rate effective as at the starting date of the contract,
- amounts whose payment by the lessee is expected within the guaranteed residual value,
- the exercise price of the purchase option, if it can be assumed with sufficient certainty that the lessee will use this option,
- penalty payments for termination of the lease, if the lease terms stipulate that the lessee may use the option of termination of the lease.

At the same time, the Group recognises an asset for the right to use in the same amount as a liability, adjusted for all lease payments paid on or before the start date, less any lease incentives received and increased by any initial direct costs incurred by the lessee. After initial recognition, the Group recognises a lease liability by:

- increasing the carrying amount to reflect interest on a lease liability,
- reducing the carrying amount to reflect lease payments paid, and
- updating the valuation of the carrying amount to take account of any reassessment or changes in the leases listed below (changes in the lease contract), or to reflect substantially updated constant lease payments.

Changes to the lease agreement that make it necessary to update the value of the liability include:

- change in the leasing period,
- change in the assessment of the call option of the underlying asset,
- a change in the amount expected to be paid under the guaranteed final value,
- a change in future lease payments resulting from a change in the index or rate used to set those payments, including, for example, a change to take into account changes in rental rates in the free market following a review of those rentals.

For the above changes, the Company applies an unchanged discount rate, unless the change in lease payments results from changes in variable interest rates. In that case, the Company shall use a revised discount rate that reflects changes in the interest rate.

The Company shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease

liability, the Company recognizes the remaining amount of the revaluation in the result.

After the date of commencement of the lease, the asset under the right of use is measured at cost less total depreciation and amortization (impairment) and total impairment loss and the revised lease liability adjusted for any revaluation. Depreciation is calculated using the straight-line method over the estimated useful life. If the lease agreement transfers to the Company the title of the asset before the end of the lease period or when the cost of the asset due to the right of use reflects the fact that the Company will exercise the option to buy the residual value of the leased asset, the Company depreciates the asset from the right of use from the moment of commencement of the leasing contract until the end of the estimated economic useful life of the asset.

In other cases, the Company depreciates assets due to the right of use from the date of commencement of the contract to the earlier of two dates: the date of the end of the economic life of the asset or the end date of the lease. For lease contracts, the subject of which is an asset which, in accordance with the Company's accounting policies, is measured at fair value, the Company does not depreciate such assets due to the right of use but measures them at fair value.

The Company classifies the right-of-use assets resulting from signed contracts / issued decisions to the following balance sheet items and applies an accounting policy appropriate for a given item:

Contract type and presentation in the balance sheet	Valuation method as at the balance sheet date	Impact on the income statement
Office space lease agreements:		
- investment property, or	Valuation at fair value	Yes
- fixed assets	Depreciation	Yes
Rental agreement on means of transport:		
- fixed assets	Depreciation	Yes
Perpetual usufruct of land:		
- investment property, or	Valuation at fair value	Yes
- investment property under construction, not valued at fair value, or	Depreciation with simultaneous capitalization of depreciation costs in the value of investment property under construction	No
- fixed assets	Depreciation	Yes
inventory	Depreciation with simultaneous capitalization of depreciation costs in inventory	No

The Company has decided to include assets due to the right of use in the same line of the statement of financial position, in which the corresponding leased assets are presented when they are the property of the Company. Liabilities are presented appropriately in long-term - when the asset due to the right of use is classified as a fixed asset, investment property or investment property under construction, or shortterm - when perpetual usufruct concerns assets classified as inventory.

Lease liabilities are covered by IFRS 9 with respect to determining when these liabilities meet the criteria for

removing them from the balance sheet. A liability in accordance with IFRS 9 par. B.3.31-B.3.34 is removed from the balance sheet once it has been settled, expired or the debtor has been legally released from debt, e.g. by transferring the debt to another party.

The right of perpetual usufruct of land, in relation to which the Company is legally released from the debt arising from the obligation to pay fees for perpetual usufruct or transformation fees only at the time of legal (notarial) transfer of a share in the land belonging to the premises sold to the buyer, is a special case. Therefore,

until the transfer of the above ownership, the liabilities of the lease of land, as well as the corresponding assets due to the right to use the land in perpetual usufruct, remain on the balance sheet, although in accordance with the policies described in section 4 Methods for determining the financial result, revenues from the sale of residential and service premises are recognized when the property is delivered to the buyer. For this reason, when the premises are transferred to the buyer (which is also the moment when the proceeds from the sale of the premises are recognized), a portion of the related leasing asset is transferred from inventory to receivables from the buyer, in the amount corresponding to the recognized liability for the leasing of the given land. Until the (notarial) transfer of the property to the purchaser, both the receivable and the liability are disclosed as short-term, because they will be settled by transfer to the buyer during the "operating cycle". On the date of transfer of ownership to the buyer, the liability for land lease and receivables from the purchaser of premises are derecognised through the cost of sales.

The company as a lessor

In the case of contracts where the Company acts as a lessor, each lease contract is classified as operating or finance lease. Lease agreements under which the lessor retains a significant portion of the risks and rewards of ownership of the leased asset are classified as operating leases. A leasing contract is classified as a financial leasing if, as a result of this contract, substantially all of the risk and rewards of ownership of the leased asset are transferred to the lessee.

In the case of operating lease agreements, the Company recognizes lease revenues on an ongoing basis in the statement of comprehensive income. In the case of finance leases, the Company derecognises the asset that is the subject of the agreement while recognizing the lease receivable.

Subleasing

Subleasing is a transaction for which an underlying asset is re-leased by a lessee ('intermediate lessor') to a third party, and the lease ('head lease') between the head lessor and lessee remains in effect.

The Company subleasing is classified as follows:

- if it was decided to choose a short-term lease exemption for main lease, subleasing is classified as operating lease,

- otherwise, sub-leasing is classified in relation to the asset due to the right to use the principal lease and not the underlying asset.

If the sublease agreement is classified as operating lease, the indirect lessor (the Company) continues to recognize the lease liability and asset due to the right to use of the main lease. At the same time, it recognizes sublease leasing revenues on an ongoing basis.

If the sublease agreement is classified as financial lease, the indirect lessor (the Company):

- ceases to recognize the asset due to the right to use the main lease as at the date of the initial sublease agreement,
- recognizes the net investment from sub-leasing instead and assesses it for impairment (lease receivable),
- continues to recognize the original lease liability

Interests and shares in subsidiaries, jointly controlled entities and associates

Stocks and shares in subsidiaries, co-subsidaries and associates, presented at purchase price adjusted for subsequent impairment losses. The impairment test is carried out when there are indications that the carrying amount of the investment will not be recovered.

The Company analyzes the net asset value of the companies in which it holds shares due to the fact that the main item of assets of these entities are investment properties, usually measured at fair value, while the largest liability item is special purpose loans and therefore the net asset value reflects fair value of the shares held. In the event that the net asset value of the company in which the Company owns investments does not correspond to fair value of these net assets, the Company determines fair value based on other methods (e.g. independent experts' valuation of the company's assets, valuation by discounted cash flow, etc.).

In case of impairment losses, adjustments are made in the income statement and are presented as an expenditure. An impairment loss is recognized for the amount by which the carrying amount exceeds the recoverable amount. If the loss is reversed, its value is recognised under financial income. Subsidiaries are the entities controlled by the Company.

Executing control over subsidiaries occurs in following cases:

- management over indicated entity,

- undergoing exposition for changeable returns or possessing rights to changeable returns due to its involvement in indicated entity,
- possibility to execute power to influence on generated returns.

The Company verifies the fact of exercising control over other entities, if there is a situation indicating a change in one or more of the above-mentioned conditions of exercising control.

Associated companies are the units which the Company has a significant influence on yet are not subsidiaries or shares in joint enterprises of the Company. A significant influence is the ability to participate in decision making regarding financial and operational policies of the business but it does not involve control or co-control of the policy. Jointly controlled entities are those entities in which all strategic financial and operating decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

Inventories

The following items are recognised under inventories: semi-finished products, work-in-progress, finished products and goods. Given the specific nature of business, the purchased land or the incurred fees due to perpetual usufruct of land are classified as "work-in-progress" – if the land is intended for development and resale, or as "goods" – if the land is intended for sale. "Work-in-progress" also includes the incurred expenditures related to the process of implementing projects for sale (design services, construction works etc., performed by external contractors). "Finished products" include mainly completed residential and commercial developments sold under final agreements.

Inventories of current assets are measured at the purchase price of land and at the manufacturing costs of products in the property development business, plus capitalised financial costs, but not exceeding the net realisable value. This value is obtained based on information from the active market. An inventory write-off is reversed due to the sale of an inventory item or increase in the net selling price. Inventory write-offs disclosed in the period as cost and reversals of inventory write-downs disclosed in the period as a decrease of costs are presented in the profit and loss account under "cost of sales".

The "finished goods" item includes completed apartments earmarked for sale. The "intermediates and products in progress" item mostly includes properties held by the Company and the expenditure on residential

projects under preparation or constructions. The "goods" item includes the land earmarked for sale.

Financial assets

In accordance with IFRS 9, the Company classifies its financial assets into the following categories:

- financial assets measured at amortized cost,
- financial assets measured at fair value through other comprehensive income,
- financial assets at fair value through profit or loss.

The classification of assets takes place at the moment of initial recognition. It depends on the financial instruments management model adopted by the entity and analysis of the characteristics of contractual cash flows from these instruments.

Loans granted, trade and other receivables and restricted cash that do not meet the definition of cash equivalents in accordance with IAS 7 Statement of Cash Flows (i.e. collateral for bank guarantees and funds held in open housing fiduciary accounts) are measured by the Company at amortized cost, as two conditions are met for them: the assets are held in a business model whose intention is to hold the assets to obtain contractual flows and the contractual terms of these financial assets give rise to cash flows at certain times that are only repayments of principal and interest on outstanding capital.

Assets are entered into the books on the trade date and are excluded from the balance sheet when the contractual rights to cash flows from the financial asset expire or when the financial asset is transferred along with all the risks and rewards of ownership of the asset. The company uses a weighted average.

If the renegotiation or other type of modification of the contractual cash flows generated by the financial asset results in its derecognition in accordance with IFRS 9, the modified instrument is treated as new. In the event of a renegotiation or other modification of the contractual cash flows generated by a given asset that does not result in derecognition, the Company revalues the gross carrying amount of that financial asset (ie the amount of its amortized cost before allowance for credit losses). The revaluation is the discounting of new expected contractual cash flows (after modification) using the original effective interest rate. The resulting difference is recognized as profit/loss in profit or loss. From that point on, an entity assesses whether the credit risk of the financial instrument has increased significantly after its initial recognition by comparing the credit risk at the reporting date (under the modified terms) with that at initial recognition (under the pre-modification terms).

Receivables

Trade and other receivables are recognized in the balance sheet at transaction price and then at amortized cost using the effective interest method, reducing them by impairment losses. When the difference between the value at amortized cost and the value of the amount of the payment required does not have a significant effect on the Company's financial results, such receivables are recognized in the balance sheet as the amount of the payment required. The value of receivables is updated taking into account the degree of probability of their payment by making a write-down. The rules for creating revaluation writeoffs are described below in the section Impairment of financial assets.

Advances for deliveries are valued according to cash disbursed and in accordance with received VAT invoices documenting the granting of advance payments.

Loans granted

Loans granted are debt instruments held for the purpose of obtaining contractual cash flows that consist solely of principal and interest repayments ("SPPI"). These assets are entered into the books on the transaction date, and excluded from the balance sheet when the contractual rights to cash flows from the financial asset expire or when the financial asset is transferred together with all the risks and rewards of ownership of the asset. Loans granted are recognized as at the date of entry into the books at fair value increased by transaction costs, and later as at the balance sheet date at amortized cost determined using the effective interest rate method.

The rules for creating impairment losses are described below in the "Impairment of financial assets" section.

Cash and cash equivalents

Cash at bank and in hand as well as short-term deposits as well as other financial assets that meet the definition of cash equivalents are measured at nominal value. At each balance sheet date, the Company assesses the premises for impairment of cash value, including the need to create a provision for expected credit losses.

Foreign currency cash is measured as of the reporting date. The same definition of cash applies to the cash flow statement. According to the Company, the financial resources of limited disposability mostly include funds constituting security for bank guarantees and funds accumulated on open residential fiduciary accounts.

Loss of value of financial assets ('ECL')

Pursuant to IFRS 9, as at each reporting day, the Company estimates the amount of the impairment loss equal to the expected credit loss ('ECL'). The Company calculates the write-off as follows for individual asset categories.

Trade receivables

The Company uses a simplified approach and therefore does not monitor changes in credit risk during its lifetime and measures the impairment loss in the amount equal to the expected credit losses ('ECL') over the life of the debt. To calculate the value of the impairment loss for trade receivables, the Company uses a provision matrix made once a year as at December 31 based on historical data regarding the payment of receivables by contractors. Impairment losses are updated as at each reporting day. The provision matrix is based on the analysis of the payment of receivables in individual past due groups and determining the probability of non-payment of receivables from a given age range based on historical data. For the purposes of the analysis, trade receivables are divided into two groups: receivables from the sale of apartments, the lease and other receivables. The calculated probability of non-payment of receivables in each of the past due groups for specific categories of receivables is applied to the current balance of receivables in each of the past due groups and the write-off for the expected credit losses of receivables is calculated.

Additionally, the Company analyzes individual trade receivables and other receivables where it is highly probable, they will become uncollectible, in cases justified by the type of business or the client structure - and recognizes the write-off in a reliably estimated value. Classification of an asset to this category is made on the basis of information about the current financial situation of the counterparty and information about other events that may have a significant impact on the recoverability of the asset. Such receivables are excluded from the matrix analysis, and a possible write-off is recognized on the basis of an individual analysis.

Loans granted and covered bonds

The Company calculates the expected credit losses ('ECL') for loans and bonds as the difference between the cash flows arising from the contracts signed and

the cash flows that the entity expects to receive. Loans granted and covered bonds are classified as low risk instruments. Therefore, the write-off for expected credit losses is calculated for a period of 12 months.

The Company calculates the cash flows that it expects to obtain based on the default ratio determined on the basis of the margin on the bonds issued by the Company and adjusted by the recovery ratio. In addition, the Company provides the individual analysis of loans granted and bonds covered with a significant level of probability of default, in cases justified by the type of business or the client structure - and recognizes the write-off in a reliably estimated value. Classification of an asset to this category is made on the basis of information about the current financial situation of the counterparty and information about other events that may have a significant impact on the recoverability of the asset. Such loans and bonds are excluded from the matrix analysis, and a possible write-off is recognized on the basis of an individual analysis.

Financial guarantee agreements

Financial guarantee contracts are recognized in off-balance sheet liabilities and receivables.

Financial guarantee contracts are recognised as financial liabilities when the guarantee is issued. The liability is initially recognised at fair value and then measured at the higher of the following amounts:

- the amount determined in accordance with the expected credit loss model in compliance with IFRS9 Financial Instruments, or
- the amount initially recognised, reduced (if applicable) by the cumulative amount of proceeds recognised in compliance with the principles of IFRS 15 Revenue from Contracts with Customers.

Performance guarantees

Performance guarantees are contracts that provide for compensation if the other party fails to perform a contractual obligation. Such contracts transfer non-financial performance risk in addition to credit risk. At the end of each reporting period, performance guarantee contracts are valued at the best estimate of the expenditures required to settle the contract at the end of each reporting period of the period, discounted to the current value. Where the Company has a contractual right to return to the counterparty amounts paid to settle performance guarantee contracts, these amounts will

be recognised as an assets when the compensation is transferred to the beneficiary of the guarantee.

At each balance sheet date, the Company assesses whether there is a likelihood of a need to make a withdrawal and create a provision. The amount of the provision is determined based on estimates of the amount of probable expenditure necessary to settle the liability arising from the guarantee contract.

At the same time, in accordance with the requirements of IFRS 9, the Company creates the provision for expected credit losses ('ECL') due to financial guarantees granted. The Company calculates the expected credit loss ('ECL') regarding the guarantees given as expected payments to compensate the guarantee holder for the incurred credit loss. The Company first determines the value of the Company's exposure due to guarantees granted (the actual total value of the contingent liability as at the balance sheet date). The net exposure resulting from the guarantee thus determined is multiplied by the default ratio (determined on the basis of the margin on bonds issued by the Company and adjusted for the recovery ratio).

Income tax

Income tax on the profit or loss for the financial year includes current and deferred income tax. Income tax is recognised in the profit and loss account, except for amounts related to items recognised directly in equity or in other comprehensive income; in this case, income tax is disclosed in equity and other comprehensive income respectively

The current portion of income tax is the expected amount of tax on taxable income for a given year, calculated based on the tax rates determined as of the balance sheet date along with any tax adjustments for previous years. Deferred tax is calculated with the balance sheet method as tax to be paid or reimbursed in the future on the differences between the carrying values of assets and liabilities and the corresponding tax values used to calculate the tax base, except for temporary differences which arise at the time of initial recognition of an asset or liability, and do not affect the accounting or tax result. At the commencement of the lease, the right-of-use asset and the lease liability are equal, so there is no temporary difference and no deferred tax is created. During the lease term, a difference arises between the value of the asset and the lease liability. The company charges deferred income tax on the difference between these values. This approach aims to reflect the relationship between the right-of-use asset and the lease liability, and account for deferred tax based on cumulative temporary differences. This method provides

an effective tax rate that better reflects the economics of the entire lease transaction.

Deferred tax is not created for temporary differences on investments in subsidiaries, jointly controlled entities and associates, if the Company controls the reversal of these differences and they will not be reversed in foreseeable future.

Deferred income tax assets due to tax loss are created, if the settlement of the loss in the following years is probable. For the calculation of deferred income tax, a tax rate is used which will apply in the reporting periods in which assets will be settled or liabilities will be released. Deferred income tax is estimated on every balance sheet date by recognising differences in the profit and loss account, other comprehensive income or equity, depending where the temporary difference from which the deferred tax is subtracted was recognised. Assets and provisions on deferred income tax are presented jointly.

Equity

Share capital is measured at the nominal value disclosed in the National Court Register. Differences between the fair value of a payment and the nominal value of shares are recognised in the share premium.

The issue costs of shares decrease the Company's supplementary capital.

Provisions

Provisions are established when the Company has a present obligation as a result of past events and when it is probable that the fulfilment of that obligation will involve an outflow of assets representing economic benefits and the amount of such obligation can be credibly estimated.

Provisions are measured at the current value of costs estimated by the Company's management according to its best knowledge which must be incurred to settle a current liability as of the balance sheet date. In accordance with the adopted principle, no provisions are made for retirement benefits. Due to the age of employees and their rotation, potential reserves would not have a significant impact on the presented financial statements. Upon their occurrence, the payment of retirement severance pays will be booked on a cash basis.

Financial liabilities

Financial liabilities include loans, borrowings, debt securities, not payable interest on bank loans accounted for according to the accrual principle as well as the discount of debt securities to be settled in subsequent accounting periods. Foreign currency loans are measured at the selling rate of the bank serving the Company.

Financial liabilities are initially recognized at fair value less transaction costs, and then measured using the "amortized cost" method. The valuation of liabilities includes all costs of obtaining financing, including directly related to financing costs of bank fees, costs of brokers and agents, legal costs, experts, a bank monitor, and costs related to marketing at obtaining the capital, occurring in the issue of bonds. Trade liabilities are initially measured at fair value, and subsequently, long-term liabilities are measured at amortized cost using the effective interest method. In cases where the difference between the value at amortized cost and the value in the amount of the payment required does not have a significant effect on the financial results of the Company, such liabilities are recognized in the balance sheet in the amount of the payment required.

Trade liabilities are initially measured at fair value, and subsequently, long-term liabilities are measured at amortized cost using the effective interest method. In cases where the difference between the value at amortized cost and the value in the amount of the payment required does not have a significant effect on the financial results of the Company, such liabilities are recognized in the balance sheet in the amount of the payment required.

Currency transactions

The functional currency of the Company is the Polish Zloty (PLN, zł). Foreign currencies as at the balance sheet day are valued at the NBP exchange rate as at the balance sheet day. Exchange differences arising as at the date of their valuation and when the payment of receivables and liabilities in foreign currencies, are included respectively in financial income or costs, and in justified cases, the cost of manufacturing products or the purchase price of goods, as well as the purchase price or production cost of fixed assets, fixed assets under construction or intangible assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Liabilities due to overdraft facilities are presented as debt due to loan and not as cash equivalents.

Segment reporting

The Company does not separate segments according to IFRS 8, paragraph 4. This information is presented in the consolidated financial statements of the Echo Investment Capital Group.

Net profit per share

The net profit per share for each period is calculated by dividing the net profit for a given period attributable to ordinary shareholders of the parent entity by the weighted average number of shares issued during the period.

3.4 Methods of determining the financial result

The financial result is determined from the profit and loss account, applying the principles of the accruals concept and the matching principle, the yield and the precautionary principle, upon reducing gross profit by input income tax, write-offs on account of provision for transitional difference due to income tax and other charges of the financial result. The financial result is determined by the calculation method.

Operating revenue

In accordance with IFRS 15, the Company recognises revenues when the obligation is fulfilled (or in the course of fulfilling) by transferring promised goods or services (i.e. an asset) to a customer. The asset is transferred when the customer obtains control of that asset.

After fulfilling (or in the course of fulfilling) obligations, the entity recognises an amount equal to a transaction price as income, which has been assigned to that performance obligation. To determine the transaction price, the entity shall consider the terms of the contract and its usual commercial practices. The transaction price is the amount of remuneration that the entity expects to be entitled to in exchange for the transfer of promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes). The remuneration specified in the contract with the client may include fixed amounts, variable amounts or both.

Revenue from the sale of residential and service premises are recognised on the date of handover of real estate to the buyer. This occurs on the basis of the acceptance protocol signed by the parties providing only after completion of the construction of real estate and receiving the occupancy permit on condition that the buyer will pay 100% towards the purchase price of real estate.

Paid apartments are also considered to be cases of minor underpayments (up to PLN 500), larger underpayments, which the Company decides not to collect from customers, or in the event of receivables from tenant changes, which, according to arrangements, are payable later than the moment of handover of the premises. Revenues from the rental of residential and commercial space are recognised on a straight-line basis over the term of the contracts concluded. Revenue from other contracts for the provision of services (legal, consulting, IT, financial, marketing, security and other services) is recognised by the Company when the performance obligation is met.

Cost of sales

Costs of goods, products and services sold consist of costs incurred in respect of revenues of a given financial year and overheads not yet incurred. This item also includes costs that are directly related to revenue from related entities on account of services provided (including investment services, construction and engineering consultancy).

The cost of goods and products sold is measured at the production cost, using the method of detailed identification of the actual cost of assets sold or the percentage share e.g. of the land or shares sold, etc. In particular, the cost of sales of premises and land sold is determined proportionally to their share in the total cost of construction of the facility and the entire land constituting a given project. The detailed identification of the costs associated with employees' salaries as part of the cost of sales, is made on the basis of the employee's working time records, broken down into the individual projects developed.

Administrative costs associated with projects

Project-related administrative costs include the administrative costs which are indirectly related to the execution of development projects such as:

- perpetual usufruct fees,
- real property taxes,
- operating fees,
- property protection,
- administrative staff's remuneration, employee maintenance costs in the portion attributable to the project, and
- other stock maintenance related costs.

These costs, despite their indirect connection with development projects, are not capitalized in the value of stock / investment property because:

- in the light of IAS 2, they are excluded from the purchase price or cost of stock production as they are not incurred in order to bring the stock to its current status and location;
- IAS 40 in relations to IAS 16, does not allow to capitalize general and administrative costs in the value of investment properties.

Cost of financing

Financial costs related to the current period are recognized in the profit and loss account, except for costs subject to activation in accordance with the solution included in IAS 23. The Company activates the part of financial expenses which is directly related to the acquisition and production of financial assets recognized as stock and projects commenced. In case of targeted financing, incurred to implement a project, the amount of financial costs, less income from temporary deposits of cash (i.e. amounts of interest on bank deposits, except for deposits resulting from blocking accounts, letters of credit agreement) is activated. In the case of general financing, financing costs subject to the capitalization are determined using the weighted average of all borrowing costs in relation to the expenditure incurred for a given asset. In the case of leasing, interest costs on the leasing obligation related to a specific project are capitalized in the cost of this project (targeted financing).

Pursuant to the requirements of IAS 23, the Company begins to activate financial costs when the Company undertakes actions necessary to prepare an asset for its intended use or sale. These activities involve more than just activities related to its manual construction. They also include technical and administrative work preceding manual construction, such as activities related to obtaining necessary permits, design and preparation works. However, such activities do not include the holding of the asset if it is not accompanied by any processes that change the condition of the asset.

3.5

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 results may differ from the estimates. Assumptions and estimates are based on management'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 concerns 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 financial statements:

Inventory

When estimating the write-down on inventory held by the Company as of the balance sheet date, information from the active market 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 property applicable in a given market segment. According to the Management Board, a change of these assumptions would not materially 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 assessment 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 characteristic margin for the given asset component to which the lease relates.

Impairment of interests in subsidiaries, jointly 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 assessment 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 companies. 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 investment 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 impairment losses on interests in subsidiaries. In particular, for material subsidiaries which, as at 31 December 2024, did not run any material operating activity, the value of the recognised write-

downs corresponds to the total difference between the net value of the subsidiary'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 estimates the value of the deferred income tax provision and asset based on, among other things, the value of prospective income tax burden.

The process involves analysing current income tax burden and the value of temporary differences from

different treatment of transactions in terms of fiscal and accounting aspects, 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 provisions in the assessment process described above. The above estimates take account of fiscal forecasts, historic tax burden, currently available strategies for planning the Company's operating activity and timelines for realising the individual temporary differences. Since the above estimates may change due to external factors, the Company may periodically adjust the deferred income tax assets and provisions, which in turn may affect the Company's financial standing and performance.

3.6 Financial risk management

Price risk

The price risk is not material. The Company does not trade in securities on any active market. The Company

may conclude transactions on derivatives to hedge against the FX risk related to the forecast cash flows.

Risk of changes in cash flows and fair value related to interest rate

The Company's exposure to the interest rate risk is related to financial assets and liabilities, in particular the granted borrowings, cash, the received bank loans and the issued bonds. Borrowings, loans and bonds bearing a variable interest rate expose the Company to the interest rate risk, while borrowings and loans with a fixed interest rate expose the Company to variations

of the fair value of financial instruments. In addition, the Company is exposed to the risk of interest rate variations when raising a new loan or refinancing an existing long-term debt.

Interest rates' risk – liabilities due to loans [PLN '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Balance of borrowings granted	295 647	474 337
Financial income from interests on borrowings granted	30 040	48 613
Estimated change in interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial income from interest on borrowings granted, including changes of interest rates	2 956	4 743
Total impact on gross result in the period	2 956	4 743
Income tax	562	901
Total impact on the net result in the period	2 394	3 842

The company has provided loans in PLN, with a variable interest rate dependent on the WIBOR rate plus a margin. If, as at 31 December 2025, the interest rates were 1 percentage point higher or lower than the current

rate, the company's net result would be higher or lower by PLN 3,842 thous. due to higher or lower interest on the loans granted in PLN.

Interest rates' risk – liabilities due to debt securities issue [PLN '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Balance of liabilities due to issue of debt securities	1 362 405	1 416 240
Financial costs for interest on the issuance of debt securities	(126 650)	(147 468)
Estimated change in interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial costs for interest on the issuance of debt securities including increase/(decrease) in interest rates	13 624	14 162
Total impact on gross result in the period	13 624	14 162
Income tax	2 589	2 691
Total impact on the net result in the period	11 035	11 471

Interest rates' risk – cash [PLN '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Cash balance	75 594	67 149
Other operating income from interests	531	2 854
Estimated change in interest rates	+/- 1 p.p.	+/- 1 p.p.
Other operating income from interest including changes of interest rates	756	671
Total impact on gross result in the period	756	671
Income tax	144	128
Total impact on the net result in the period	612	543

Interest rates' risk – loan liabilities [PLN '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Balance of loan liabilities	90 987	156 010
Financial costs for interest on loans	(9 655)	(7 528)
Estimated change in interest rates	+/- 1 p.p.	+/- 1 p.p.
Financial costs for interest on loans including increase/(decrease) in interest rates	910	1 560
Total impact on gross result in the period	910	1 560
Income tax	173	296
Total impact on the net result in the period	737	1 264

Currency risk

As at the balance sheet date and during the financial year, the Company have balances denominated in a foreign currency. Therefore the sensitivity of other balance sheet items to changes in currency exchange rates was analyzed. Based on the simulations performed,

it was found that impact 10% change in the EUR/PLN exchange rate on net profit would constitute the maximum increase or decrease, respectively, within individual categories of receivables.

Currency risk - loans [EUR '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Outstanding loan liabilities	260 779	160 690
Estimated exchange rate change	+/- 1 p.p.	+/- 1 p.p.
Estimated revenue/costs from exchange rate changes	2 608	1 607
Total impact on gross result for the period	2 608	1 607
Income tax	495	305
Total impact on net result for the period	2 113	1 302

Currency risk - bonds [EUR '000]

	Value calculated for analysis purposes	
	at 31.12.2025	at 31.12.2024
Outstanding bond liabilities	181 748	183 739
Estimated exchange rate change	+/- 1 p.p.	+/- 1 p.p.
Estimated revenue/costs from exchange rate changes	1 817	1 837
Total impact on gross result for the period	1 817	1 837
Income tax	345	349
Total impact on net result for the period	1 472	1 487

Credit risk

Regarding receivables and loans, the entities with which the Company has these settlements do not have any external ratings published. The Company granted loans to entities accounted for using the equity method: Galeria Młociny, Towarowa 22 and Resi4Rent, therefore there is a concentration risk. All of these items were classified as Level 1 in the ECL model because credit risk has not increased since initial recognition. There were no movements on gross value and write-downs between levels. The borrowers do not have external ratings, the group assessed the borrowers as very good, characterized by a high ability to regulate contractual cash flows. The maximum exposure to credit risk is equal to the carrying amount of loans granted.

The credit risk occurs in cash, borrowings granted, derivatives, deposits in banks and financial institutions as well as, in relation to the Company's customers and tenants, in the form of unsettled amounts due. The nature of the Company's operations in the area of the sale of residential space, lease and services means that the Company is not exposed to significant credit risk.

As at 31 December 2025, the Company estimated the value of impairment write downs on trade receivables, applying a provision matrix based on historical data regarding the repayment of receivables by counterparties in the division of types of sales revenues. Credit loss ratios were calculated on the basis of a model based on historical repayment of

receivables in individual overdue groups. The table below presents data on exposures and the amount of the loss allowance.

Write-downs for expected credit losses as at 31 December 2025 r. [PLN '000]

Period	The weighted average of default rates	The gross value of commercial receivables	The loss allowance
Current	0,92%	58 461	487
1-30	0,45%	5 980	28
31-90	12,08%	392	24
91-360	22,18%	732	166
>361	88,09%	496	439

Write-downs for expected credit losses as at 31 December 2024 r. [PLN '000]

Period	The weighted average of default rates	The gross value of commercial receivables	The loss allowance
Current	0,52%	52 096	265
1-30	0,49%	1 278	7
31-90	12,45%	292	11
91-360	22,25%	98	23
>361	87,55%	2 859	2 794

As at 31 December 2025, the Company has granted loans with a gross value of PLN 296,658 thous., which have been classified into Category 1 under IFRS 9. As a result of the analysis of expected credit losses, the Company recognized provisions for loans in Category 1 amounting to PLN 1,327 thous. (as at 31 December 2024, PLN 1,614 thous.). Additionally, as at 31 December 2025, the Company has granted loans with a gross value of PLN 36,294 thous., which have been classified into Category 3. Following the analysis of expected credit losses, the Company recognized provisions for loans in Category 3 amounting to PLN 35,979 thous. (as at 31 December 2024, PLN 8,914 thous.).

Additionally, the Company has procedures in place to assess the creditworthiness of customers and tenants, and in the case of tenants, security in the form of deposits and guarantees is also applied. There is no significant concentration of risk with any of the Company's customers. For cash and deposits in financial institutions and banks, as well as residential customer payments in escrow accounts presented as other financial assets, the Company utilizes the services of reputable entities.

In relation to the mentioned categories, there is a concentration risk arising from maintaining more than 50% of funds in mBank S.A.

Financial institutions used by the Company have external ratings as at 31 December 2025 [PLN '000]

rating wg Fitch Issuer Default Ratings	Amount of cash and other financial assets
A1	2 899
BB+	851
BBB-	1
BBB+	68 624
BBB	19 732
A-	1 754
	93 861

Financial institutions used by the Company have external ratings as at 31 December 2024 [PLN '000]

rating wg Fitch Issuer Default Ratings	Amount of cash and other financial assets
A-	38 497
BB+	431
BB-	0
BBB	266
BBB-	55 299
BBB+	985
	95 478

Loss of liquidity

The liquidity risk occurs when the Company is unable to settle its financial liabilities in due time. The Company manages the liquidity risk by maintaining an adequate amount of supplementary capital, using bank services and reserve loan facilities, and by constantly monitoring the forecast and actual cash flows. Given the dynamic nature of its business, the Company ensures flexible funding through the availability of cash and by diversifying the sources of funding.

In the opinion of the Management Board, the Company has sufficient cash to settle all liabilities in due time. In the long term, the liquidity risk is minimised by the available bank loans. At any time, the Company may

use sufficient funds from the loan facilities granted by banks. The analyses of the Company's financial liabilities and derivatives settled in the net amount which will be settled at specific maturities, based on the period remaining until the contractual maturity as of the balance sheet date, have been presented in the respective notes: loans, borrowings, debt securities, trade receivables and trade liabilities.

The analysis of the Company's undiscounted financial liabilities which will be settled at specific maturities, based on the period remaining until the contractual maturity as of the balance sheet day 31 December 2025 and 31 December 2024:

Analysis of undiscounted financial liabilities as at 31 December 2025 [PLN '000]

Period	Warranties	Bonds	Trade, lease and other payables	Leasing	Credits	Loans	Derivatives
up to 1 year	2 626 458	260 915	72 066	12 237	90 987	196 478	-
1 to 3 years	-	892 089	-	18 665	-	-	-
3 to 5 years	-	368 767	11 690	18 564	-	252 261	-
over 5 years	-	-	-	4 438	-	-	-
Total	2 626 458	1 521 771	83 756	53 904	90 987	448 739	-

Analysis of undiscounted financial liabilities as at 31 December 2024 [PLN '000]

Period	Warranties	Bonds	Trade, lease and other payables	Leasing	Credits	Loans	Derivatives
up to 1 year	2 632 772	307 412	120 601	23 441	162 917	25 470	-
1 to 3 years	-	620 460	-	18 306	-	175 352	-
3 to 5 years	-	916 696	-	18 395	-	-	-
over 5 years	-	-	-	13 417	-	-	-
Total	2 632 772	1 844 568	120 601	73 559	162 917	200 822	-

The debt ratios as at 31 December 2025 and 31 December 2024, respectively, were in line with the Company's objectives.

3.7

Capital risk management

The aim of the Company in capital management is to protect the ability to continue as a going concern, so that it is possible to realize a return for shareholders, as well as to maintain an optimal capital structure in order to reduce its cost. Managing this risk, the Company makes decisions regarding the level of financial leverage, dividend policy, the issue of new shares or the purchase and subsequent redemption or resale of previously issued shares and the possible sale of assets in order to reduce debt.

The company monitors capital using debt ratios. This ratio is calculated as the ratio of net debt to total equity. Net debt is calculated as the sum of credits and loans (including current and long-term credits and loans shown in the balance sheet) less cash and cash equivalents. The total value of capital is calculated as equity shown in the balance sheet together with net debt.

Debt ratio [PLN '000]

	Note	at 31.12.2025	at 31.12.2024
Total loans, borrowings and bonds	18	1 902 131	1 740 000
Dividend liabilities		-	-
Lease liabilities	18	51 962	70 438
Cash and cash equivalents	16	(93 861)	(95 479)
Net debt		1 860 232	1 714 959
Total equity		1 025 184	1 227 581
Total capital		2 885 416	2 942 540
Debt ratio		64,47%	58,28%

The debt ratios as at 31 December 2025 and 31 December 2024, respectively, were consistent with the Company's objectives.

3.8

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 - Investor	Transaction Value
Agreement on general implementation of the investment	Villea Investments sp. z o.o.	62 579
Agreement on the division of investment costs	Archicom Perth sp. z o.o.	28 475
Development Management Agreement	Archicom S.A.	12 023
Strategic cooperation agreement	Project Towarowa 22 sp. z o.o.	11 912
Real estate sales mediation agreement	Galeria Libero - Projekt Echo - 120 sp. z o.o. sp.k.	10 904
Development Management Agreement	SGE Propco 1 Societe Aresponsabilite Limitee	9 675
Development Management Agreement	Hotel Wrocław Bardzka sp. z o.o.	6 863
Development Support Agreement	Hotel Gdańsk Zielont Trójkąt sp. z o.o.	6 064
Development Support Agreement	R4R Gdańsk Stocznia sp. z o.o.	5 567
Apartment sale process management	R4R Warszawa Browary sp. z o.o.	5 115
Investment project management agreement	Archicom Nieruchomości 14 sp. z o.o.	5 084
Development Management Agreement	SGE Propco 3 Societe Aresponsabilite Limitee	4 746
Investment project management agreement	Projekt139 - Grupa Echo sp. z o.o. sp.k.	3 805
Development Support Agreement	SGE Propco 2 Societe Aresponsabilite Limitee	3 483
Agreement on supervision of finishing works	City Space Management sp. z o.o.	2 979
Real estate sales mediation agreement	Echo - Arena sp. z o.o.	2 706
Development Support Agreement	Hotel Kraków Romanowicza sp. z o.o.	2 408
Development Support Agreement	SGE Propco 5 Societe Aresponsabilite Limitee	2 198
Investment project management agreement	Archicom Wrocław 4 sp. z o.o.	2 172

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	166 062	43 138	44 751	36 429	458 414
- trade	166 062	43 138	29 729	450	9 675
- loans	-	-	15 022	35 979	448 739
Jointly controlled entities	77 548	502	294 636	-	16
- trade	77 548	502	14 011	-	16
- loans	-	-	280 625	-	-
Owners	-	18 253	-	-	2 661
- trade	-	18 253	-	-	2 661
Company Management	5 816	-	-	-	15 794
- trade	5 816	-	-	-	-
- incentive program	-	-	-	-	15 794
Total	249 426	61 893	339 387	36 429	476 885

The impairment allowance on assets arising from transactions with related entities as at 31 December 2025, amounted to PLN 36,429 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	1 905
- 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

3.9

Significant events after the balance sheet day

ORGANIZATION

Resignation of Vice President of the Management Board, Mr Artur Langner

On 19 February 2026, Management Board Member Mr Artur Langner submitted his resignation from the position of Vice President of the Management Board and from membership on the Company's Management Board with immediate effect.

No reason for the resignation was provided in the submitted statement.

Change in the position of Mr Rafał Mazurczak on the Management Board of the Company

On 26 February 2026, the Company's Supervisory Board appointed Mr Rafał Mazurczak, previously a Member of the Management Board, to the position of Vice President of the Management Board.

Brain Park A sold

On 11 March 2026, a subsidiary of Echo Investment entered into a final agreement for the sale of the Brain Park A office building in Kraków to the SCPI Transitions Europe fund, managed by Arkéa REIM.

The fully leased Building A offers nearly 14,000 sq. m of leasable space and holds a BREEAM certification at the "Excellent" level.

The purchase price under the Sale Agreement amounted to EUR 34,000,000 plus VAT.

Bonds redeemed by Echo Investment S.A. [PLN]

Series	ISIN code	Date	Nominal value [PLN '000]
L	PLECHPS00332	23.02.2026	50 000
Total			50 000

3.10 Remuneration of the Management Board and Supervisory Board

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

	2025					2024				
	From Echo Investment S.A.		From subsidiaries, joint-ventures and associates	Other benefits	Total	From Echo Investment S.A.		From subsidiaries, joint-ventures and associates	Other benefits	Total
	Basic remuneration	Bonus				Basic remuneration	Bonus			
Nicklas Lindberg	1 268 695	355 227	3 912 163	55 326	5 591 411	1 290 385	411 518	3 281 135	50 543	5 033 581
Maciej Drozd	485 070	201 245	1 666 570	6 0126	2 413 011	495 697	193 481	1 445 015	55 343	2 189 536
Artur Langner	264 000	161 962	868 562	7 398	1 301 922	258 000	191 040	925 080	7 310	1 381 430
Rafał Mazurczak	372 000	315 019	1 293 732	18 512	1 999 263	355 500	225 522	1 092 090	16 449	1 689 561
Małgorzata Turek	315 019	191 648	980 900	10 401	1 497 968	325 800	214 200	1 234 000	6 710	1 780 710
Total	2 704 784	1 225 101	8 721 927	151 763	12 803 575	2 725 382	1 235 761	7 977 320	136 355	12 074 818
Total in year	2 704 784	1 225 101	8 721 927	151 763	12 803 575	2 725 382	1 235 761	7 977 320	136 355	12 074 818

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.

In accordance with the executed annexes, the amount of the long-term bonus is determined based on a percentage factor dependent on the dividend per

share in the share capital of Echo Investment S.A. in annual periods (the first period covers the financial year commencing on 1 January 2025).

If the total amount of dividends per share received after 1 January 2025 is equal to or less than PLN 4.00, the factor will be equal to the total amount of all payments per share received after 1 January 2025 divided by PLN 4.00.

If the total amount of dividends per share received after 1 January 2025 exceeds PLN 4.00, the factor will be calculated according to the following formula: 100% + (the total amount of dividends per share received after 1 January 2025 minus PLN 4.00) divided by PLN

12.00, provided that in no case shall the percentage factor exceed 120%.

The entitlement to the long-term bonus will vest annually over the duration of the programme, i.e. from 1 January 2025 until 31 December 2029, unless a material change in the Company's shareholder structure occurs earlier. The rights to the long-term bonus will vest annually, from 20% as at 31 December 2025 up to 100% as at 31 December 2029 (i.e. 20% each year). In the event of a material change in the Company's shareholder structure, the vesting of the long-term bonus will accelerate, such that Maciej Drozd and Nicklas Lindberg will be entitled to receive 100% of the long-term bonus calculated with the applicable percentage factor.

The long-term bonus is to be settled in the Company's shares (either existing shares or newly issued shares) on an annual basis at the end of each assessment period. If such settlement is not possible, it will be paid as a one-off cash payment at the end of the five-year term of the programme.

The agreements also set out detailed terms and conditions for the payment of the long-term bonus, as well as circumstances 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 undertaking actions that violate applicable laws or the Company's internal 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.

Extension of the Long-Term Bonus program

On 15 June 2022, Echo Investment S.A. entered into contracts with Rafał Mazurczak and Małgorzata Turek, members of the company's management board, the subsidiary of the Company specifying the terms of additional incentive compensation in the form of a long-term bonus. Such additional compensation conforms with the Remuneration Policy.

Under the contracts, Rafał Mazurczak, Małgorzata Turek obtained the right to a long-term bonus. The amount of

it will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend and the growth in the share price on the Warsaw Stock Exchange in annual evaluation periods.

The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of a Company share determined at PLN 4.07 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e., from 31 December 2022 to 31 December 2025, unless a material change in the shareholding structure of the Company occurs earlier. The maximum amount of the long-term bonus (the "base value") does not exceed EUR 1 million for each of the participants if at the end of the four-year period the growth in the average six-month price of the Company's shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company's shares by PLN 5.60, i.e., if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company's shares reaches the amount of PLN 9.67 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company's shares, the basis for the calculation of the long-term bonus will be the price received for the Company's shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program has come to an end on 31 December 2025 and has not been extended until 31 December 2026. Reconciliation of the bonus with entitled persons will take place in year 2026.

As at 31 December 2025, the Company recognised in the financial statements a provision in the amount of 4,246 thous. PLN in respect of management bonuses based on the share price. The change in the amount of the provision in 2025 increased the Company's financial result by 17,062 thous. PLN gross. These amounts are not included in the above table.

As at 31 December 2025, the Company recognised in the financial statements a provision in the amount of 11,548 thous. PLN in respect of management bonuses based on the dividend paid. The change in the amount of the provision in 2025 decreased the Company's financial result by 11,548 thous. PLN gross. These amounts are not included in the above table.

In total, the change in provisions in this respect increased the financial result by 5,514 thous. PLN.

Agreements concluded between the Company and members of the management

In 2025 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]

	2025			2024		
	From Echo Investment S.A.	From subsidiaries, joint-ventures and associates	Other benefits	From Echo Investment S.A.	From subsidiaries, joint-ventures and associates	Other benefits
Noah M. Steinberg	240 000	-	-	240 000	-	-
Tibor Veres	84 000	-	-	84 000	-	-
Margaret Dezse	180 000	-	-	180 000	-	-
Maciej Dyjas	60 000	-	-	60 000	-	-
Sławomir Jędrzejczyk	180 000	-	-	180 000	-	-
Péter Kocsis	29 166	-	-	60 000	-	-
Bence Sass	60 000	-	-	60 000	-	-
Gal Balazs	30 833	-	-	-	-	-
Nebil Senman	60 000	-	-	60 000	-	-
Total	923 999	-	-	924 000	-	-

3.11 Agreements concluded with an auditor

The Supervisory Board of Echo Investment S.A., upon the recommendation of the Audit Committee, has selected Pricewaterhousecoopers Polska sp. z o.o. Audyt sp.k. based in Warsaw, ul. Polna 11, registered as number 144 in the list of expert auditors to audit separate financial reports of Echo Investment and consolidated financial reports of the Echo Investment Capital Group for the years 2024–2025. The agreement was concluded by the Management Board, based on the Supervisory Board’s authorisation.

The Management Board of Echo Investment S.A. informs that the selection of the auditing company conducting the audit of the annual financial statements was made in accordance with the Polish regulations, including on the basis of the applicable policy and procedure for selection of the auditing company [adopted by the Audit Committee on 15 September 2022].

The auditing company and the members of the team conducting the audit met the conditions for preparing an unbiased and independent report on the audit of

the annual financial statements in accordance with the applicable regulations, professional standards and professional ethics.

Echo Investment S.A. complies with the existing regulations related to rotation of the auditing company and the key statutory auditor, as well as prevailing mandate periods. Echo Investment S.A. has a policy with respect to the selection of the auditing company and a policy with respect to providing services to the issuer by the auditing company, any entity related to the auditing company or a member of its network of additional non-auditing services, including services which are conditionally excluded from the ban on such services by the auditing company. The auditing company selection policy and procedure and the non-auditing services purchase policy are available on the Company’s website under Investor relations/Strategy and corporate governance and were adopted by resolutions of the Audit Committee of 15 September 2022 and 2 February 2023, respectively.

The net remuneration due to the auditor entitled to audit financial reports of the company and the group

Title	Contractual amount [PLN]
Additional audit of the standalone financial statement for the Q1 2025 Echo Investment S.A.	190 000
Review of the interim financial statements of Echo Group.	212 000
Audit of the standalone and consolidated financial statements for 2025 Echo Group.	793 000
Audit of the consolidated sustainability statement of the Echo Investment Capital Group for 2025	380 000
Audit statements of remuneration for 2025 Echo Group.	32 000
Total	1 607 000

Nicklas Lindberg
President
of the Board, CEO

Maciej Drozd
Vice-President
of the Board, CFO

Rafał Mazurczak
Vice-President
of the Board

Małgorzata Turek
Member
of the Board

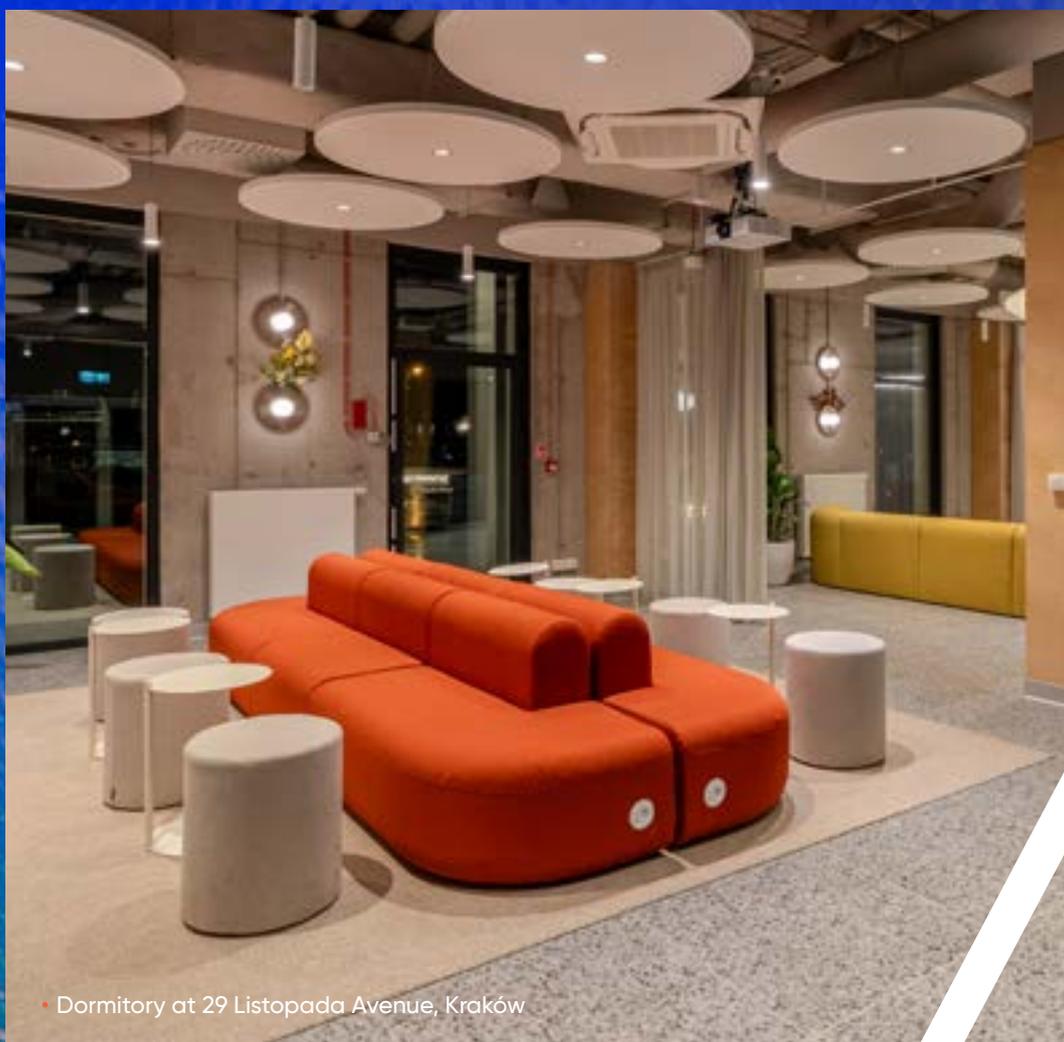
Anna Gabryszewska-Wybraniec
Chief Accountant



The document is signed with qualified electronic signature

Kielce, 24 March 2026

Statement of the Management Board



• Dormitory at 29 Listopada Avenue, Kraków



Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the Annual Standalone Financial Statements of Echo Investment S.A. for 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 Investment S.A. and its financial result.

The management report on operations of the Echo Investment S.A. 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

Rafał Mazurczak
Vice-President
of the Board

Małgorzata Turek
Member
of the Board

Kielce, 24 March 2026



The document is signed
with qualified electronic
signature

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ECHO
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