Financial report of Echo Investment S.A. and its Group

The 1st half-year of 2026



• Flare, Warszawa

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Message from CEO



Nicklas Lindberg

Prezes Echo Investment

Dear Shareholders, Partners and Clients,

The first half of 2026 was a period of strong focus on leasing activity across our commercial properties, combined with strong sales in the residential segment. We also strengthened our liquidity in preparation for new projects. To this end, we completed the largest transaction in the history of Poland's PRS market – the sale of part of the Resi4Rent portfolio for approximately PLN 2.4 billion. Echo Investment also sold the Brain Park office buildings in Kraków for a total of EUR 74.3 million.

Office projects in central Warsaw are now among the Group's key growth priorities. These include two new buildings of the Towarowa22 destination project and the planned tower at 53 Grzybowska Street. The projects respond to the shortage of modern office space in the city centre. This is reflected in the record lease signed by us with PwC for 20,000 sq. m at AFI Tower.

Echo Investment is also continuing to develop mixed-use destination projects in other key locations. Swobodna SPOT, completed in Wrocław in the first half of the year, delivered 16,000 of office space. Meanwhile, the approximately 18,000 sq. m office component of WITA in Kraków was fully leased before completion.

In total, in the first half of the year, we leased almost 54,000 sq. m of office space across Poland's largest business hubs, representing a significant year-on-year increase, and we are in the final stages of leasing an additional 17,000 sq. m

Rental residential projects remain one of the Group's key business areas. Following the sale of part of the Resi4Rent portfolio, comprising 18 projects and 5,322 units, we are continuing to develop the platform. At the end of June, a further 945 rental units were under construction in Warsaw and Kraków and nearly 2,800 in operations.

Our Group is also developing StudentSpace. Two new private student residences currently under construction in Warsaw will offer a total of 1,095 beds, with 500 ready in time for the academic year starting in October. In this way, we are responding to growing demand among Polish and international students for high-quality places to live and study.

In the for-sale residential segment, Archicom handed over 1,137 units and sold 1,320 apartments in Poland's largest cities in the first half of 2026. This represents a 14% year-on-year increase in sales.

The retail and services segment remains an important part of our strategy and contributes to the offering of our destination projects. In the first half of the year, we signed 15 leases with food and beverage, service and retail tenants.

At the end of the first half of 2026, the Group's assets amounted to almost PLN 6,4 billion, while cash and cash equivalents stood at PLN 419 million.

We continued to strengthen the Group's balance sheet and reduce bond debt. In the first half of 2026, we repaid the vast majority of the bonds maturing this year, and successfully repriced PLN 300 million of bonds maturing in 2029, reducing their margin from 4.5% to 3.0%.

Our strong liquidity position has enabled us to decide on the early redemption in full of Echo Investment's 1I/2022 series bonds, with a nominal value of PLN 180 million. It has also allowed us to support a proposal to increase the total dividend for the financial year.

Going forward, our Group remains focused on further deleveraging through selected disposals of commercial assets, while retaining part of the proceeds to support future growth and dividend payments.

In the coming quarters of 2026, we will continue to develop the Group's operations consistently. We will draw on our broad capabilities across the commercial, residential and living segments, focusing on the areas with the greatest growth potential. Our goal remains to create value for shareholders, partners and city residents.

Yours sincerely,



Nicklas Lindberg

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

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

As at 30 June 2026, the Capital Group comprised 138 subsidiaries consolidated using the full consolidation method and 42 jointly controlled entities accounted for using the equity method, including Archicom a nationwide residential developer, Resi4Rent a platform offering apartment subscription services, and CitySpace, operating in the flexible office segment. In 2024, the StudentSpace private student housing concept was also launched in a joint venture with Signal Capital Partners and Griffin Capital Partners. In 2025, student accommodation facilities were delivered within the WITA mixed-use complex and at 29 Listopada Avenue in Kraków. Operations in the commercial real estate sector, as well as mixed-use destination projects, are carried out under the Echo Investment brand. One example is the Towarowa22 complex, where construction of the AFI Tower residential building commenced in the first quarter.

Development driven by a profitable growth strategy

The Echo Investment Group's operations contribute to the development of the construction and real estate sector in Poland, whose size, along with cooperating industries, is estimated to account for up to 15% of GDP. Thanks to technological innovations and ecological solutions implemented in the Group's projects, it has a genuine impact on improving the quality of life in Poland and the competitiveness of the national and local economy.

Despite the volatile macroeconomic environment, in 2026, the Group has successfully continued to develop a sustainable project portfolio, strengthening its position in the residential sectors, while also exploring new areas in the living segment. Choices of both buyers and tenants shaped by changing lifestyles and work styles - greater mobility, hybrid working and a shift towards solutions that are safe for the environment and people – are positively influencing the demand and valuation of the Group's assets.

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

In consideration of sustainable development and the needs of all stakeholders, the Echo Group regularly reports its goals and activities in the area of ESG. Its strategy is to constantly strive for the zero-carbon performance of its projects and to make a fundamental contribution to sound urban development.
The buildings stand out in terms of environmentally friendly solutions, including carbon footprint reduction, which is one of the main objectives of the Group's ESG strategy.



• WITA, Kraków

H1 2026 in figures

Echo and Archicom **sold 1,320 apartments** and handed over the keys to **1,137 apartments** to customers.

PLN 2.4 billion – value of the transaction involving the sale of **18 Resi4Rent projects comprising 5,322 units** to Vantage Development.

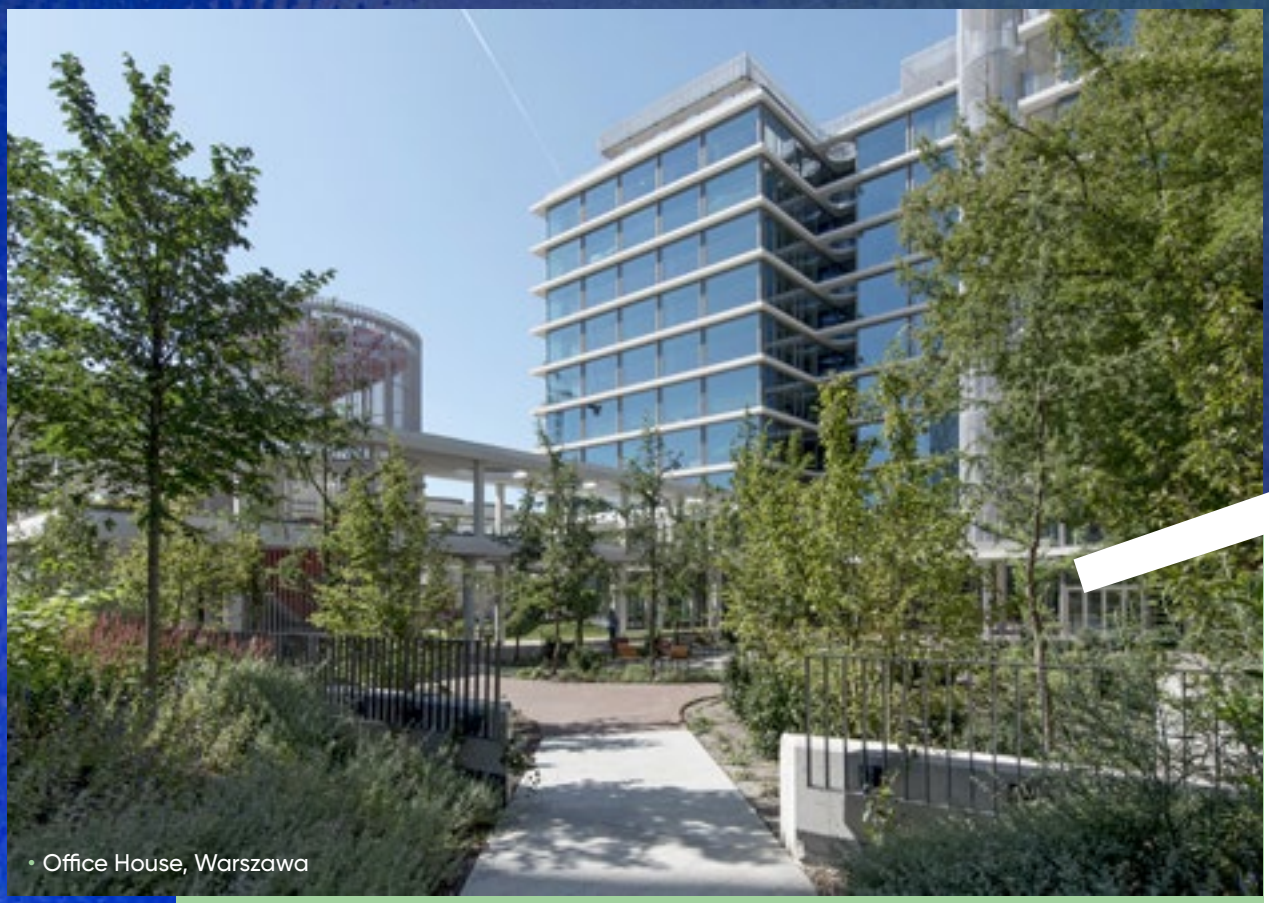
945 Resi4Rent units under construction.

The construction of **16.1 thous. sq. m** of office space in the Swobodna SPOT office building in Wrocław has been completed.

We have commercialised **100% of the office space in the WITA project in Kraków**, comprising approximately **18 thous. sq. m of modern office space.**

We sold the Brain Park A office building for **EUR 34 million** and Brain Park B for **EUR 40.3 million.**

Management Report



• Office House, Warszawa

1.1 General information about the Company and its Group

The principal activity of the Echo Investment Group, hereinafter referred to in this report as the Echo Group, is the development and sale of residential projects, as well as the development, leasing and sale of office and retail properties, in addition to real estate trading.

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

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market. They are included into Warsaw Stock Exchange Index WIG, sWIG80 subindex as well as WIG-Real Estate sector index. The main place where the Company runs its business is Poland. The parent entity is Lisala sp. z o.o., and the parently company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest level by Tibor Veres. The Company was established for an indefinite period.

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

Employment in the Echo Group as at 30 June 2026 amounted to 665 people, without conversion into full-time equivalents.

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

1996

Echo Investment's debut on the WSE



Management Board



Nicklas Lindberg

President of the Board, CEO



Maciej Drozd

Vice President of the Board, CFO



Rafał Mazurczak

President of the Board

Supervisory Board



Noah M. Steinberg
Chairman
of the Supervisory Board



Tibor Veres
Vice-Chairman
of the Supervisory Board



Margaret Dezse
Dezse Independent Supervisory Board Member
Chair of the Audit Committee



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



Maciej Dyjas
Member of the
Supervisory Boardj



Nebil Şenman
Member of the
Supervisory Board
Audit Committee Member

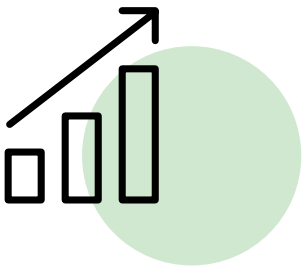


Bence Sass
Member of the
Supervisory Board



Balázs Gál
Member of the
Supervisory Board

1.2 The Strategy of Profitable Growth



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

Echo's strategy is based on the following pillars:

Leadership

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

Large destination projects

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

Development activity

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

Focus on Poland

It is the strongest economy and real estate market in the Central and Eastern Europe. Echo Investment, which has been operating on this market for two decades, knows perfectly its potential, background and principles of functioning. This is why the Company focuses on running projects in the most important Polish cities, which are at the same time the most attractive and liquid real estate markets: Warszawa, Trójmiasto, Wrocław, Poznań, Katowice, Kraków and Łódź.

Strategic cooperation with reliable partners

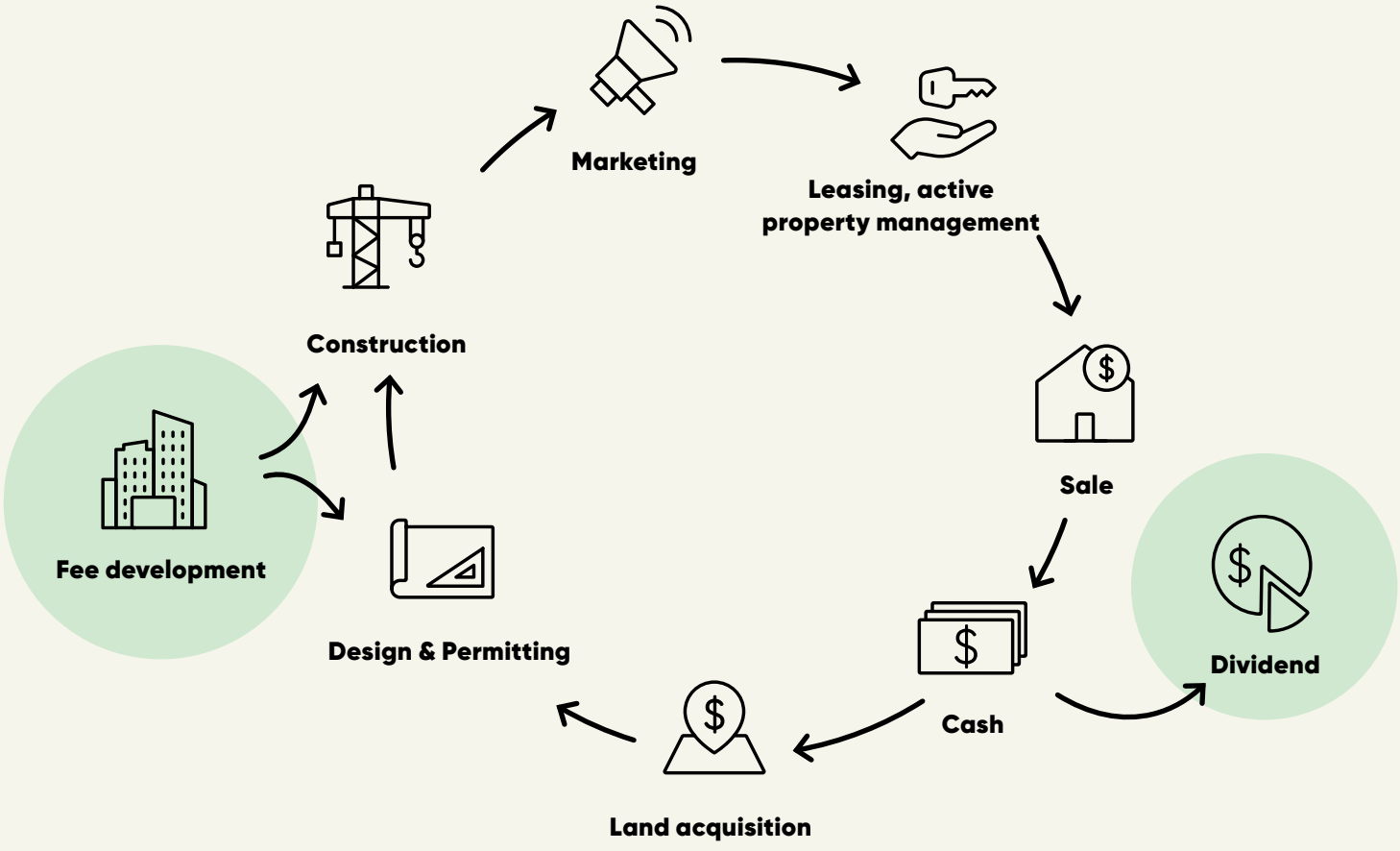
Echo Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits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

1.3 Business model

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

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

1. construction and sale of residential apartments,
2. construction, lease, active property management to increase its value and sale of commercial properties,
3. providing services of flexible office space leasing through the company CitySpace,
4. provision of services for other entities, such as Resi4Rent, StudentSpace and Towarowa22 (general contractor, development manager, leasing, consulting etc.),
5. Co-investing in joint venture projects: rental apartment buildings under the Resi4Rent brand, student housing within the StudentSpace platform, the Galeria Młociny shopping center in Warszawa, and the "destination" mixed-use office and residential complex Towarowa22 in Warszawa.



1.4 Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 30.06.2026	as at 30.06.2025	as at 30.06.2026	as at 30.06.2025
Sales revenues	816 485	464 929	192 015	110 152
Operating profit	113 110	(121 146)	26 600	(28 702)
Gross profit (loss)	65 346	(207 101)	15 368	(49 067)
Financial year profit attributable to equity holders of the parent company	20 721	(199 056)	4 873	(47 161)
Cash flow from operating activities	275 424	110 442	64 772	26 166
Cash flow from investment activities	222 477	16 427	52 320	3 892
Cash flow from financing activities	(455 869)	(201 626)	(107 208)	(47 770)
Total net cash flow	42 032	(74 757)	9 885	(17 712)
Total assets	6 426 963	7 074 802	1 495 930	1 667 838
Equity attributable to equity holders of the parent	1 174 186	1 475 072	273 302	347 739
Long-term liabilities	1 843 891	2 673 872	429 181	630 348
Short-term liabilities	3 073 557	2 619 213	715 396	617 462
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,05	(0,48)	0,01	(0,11)
Book value per one share	2,85	3,57	0,66	0,84

Euro exchange rate

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

Exchange rate valid on the last day of the reporting period:
- 4.2963 PLN/EUR as at 30 June 2026,
- 4.2419 PLN/EUR as at 30 June 2025.

Average exchange rate in the period, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period:
- 4.2522 PLN/EUR in the period from 1 January 2026 to 30 June 2026,
- 4.2208 PLN/EUR in the period from 1 January 2025 to 30 June 2025.

1.5 Group segments

Consolidated statement of financial position – allocation to segments

as at 30 June 2026 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Assets					
Non-current assets					
Intangible assets	81 741	80 382	-	-	1 359
Property, plant and equipment	97 370	75 789	-	-	21 581
Investment property	621 047	-	-	-	621 047
Investment property under construction	305 545	-	-	-	305 545
Investment in associates and joint ventures	869 849	-	351 510	131 142	387 197
Long-term financial assets	294 643	156 250	117 644	-	20 749
	4 273	-	-	-	4 273
Derivative financial instruments	-	-	-	-	-
Other assets	273	273	-	-	-
Deferred tax asset	187 582	161 210	-	-	26 372
Land intended for development	34 562	34 562	-	-	-
	2 496 885	**508 466**	**469 154**	**131 142**	**1 388 123**
Current assets					
Inventory	3 002 378	2 980 111	-	371	21 896
Current tax assets	8 777	3 464	-	-	5 313
Other taxes receivable	48 470	38 659	87	127	9 597
Trade and other receivables	157 005	94 244	176	372	62 213
Short-term financial assets	17 794	2 761	15 033	-	-
Derivative financial instruments	100	-	-	-	100
Other financial assets *	95 862	90 220	-	-	5 642
Cash and cash equivalents	419 484	236 632	359	364	182 129
	3 749 870	**3 446 091**	**15 655**	**1 234**	**286 890**
Assets held for sale	180 208	-	-	-	180 208
	3 930 078	**3 446 091**	**15 655**	**1 234**	**467 098**
Total assets	**6 426 963**	**3 954 557**	**484 809**	**132 376**	**1 855 221**

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position – allocation to segments

as at 30 June 2026 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Equity and liabilities					
Equity	1 174 186	462 787	251 314	36 254	423 831
Non-controlling interest	335 329	335 329			
	1 509 515	**798 116**	**251 314**	**36 254**	**423 831**
Long-term liabilities					
Credits, loans, bonds	1 448 931	441 889	162 779	68 044	776 219
Credits, loans, bonds - non-current assets classified as held for sale	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Long-term provisions	8 322	8 277	-	-	45
Deferred tax liabilities	157 795	109 903	-	-	47 892
Leasing	162 101	21 028	-	-	141 073
Other liabilities	66 742	26 279	-	-	40 463
Liabilities under contracts with customers		-	-	-	-
	1 843 891	**607 376**	**162 779**	**68 044**	**1 005 692**
Short-term liabilities					
Credits, loans, bonds	1 086 619	761 452	64 593	27 001	233 573
Credits, loans, bonds - non-current assets classified as held for sale	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Income tax payable	5 018	3 213	-	-	1 805
Other taxes liabilities	26 635	20 684	-	-	5 951
Trade payable	190 784	146 068	2 295	1 077	41 344
Dividend payable	28 007	28 007	-	-	-
Leasing	59 142	20 394	-	-	38 748
Short-term provisions	24 162	14 050	-	-	10 112
Other liabilities	193 411	111 061	-	-	82 350
Liabilities due to customers	1 459 030	1 444 136	3 828	-	11 066
	3 072 808	**2 549 065**	**70 716**	**28 078**	**424 942**
Liabilities directly associated with non-current assets classified as held for sale	749	-	-	-	749
	3 073 557	**2 549 065**	**70 716**	**28 078**	**425 698**
Total equity and liabilities	**6 426 963**	**3 954 557**	**484 809**	**132 376**	**1 855 221**

Principles for the valuation of selected components of the Echo Group's balance sheet by segment groups:

Residential segment:

The Echo Group values inventories in its financial statements in accordance with International Accounting Standards MRS 2. Under inventories, it presents semifinished and work-in-progress products, finished products and goods for sale with an average operating cycle from the purchase of land to the sale of apartments of up to 5 years.

In the Echo Group, the item inventories presents residential projects in each project life cycle. Projects in the pipeline (plots), under construction (plots + capex), and completed projects including finished apartments not handed over to final purchasers. Inventories in accordance with MRS 2 are presented in the balance sheet at values corresponding to their purchase price or production costs. Valuations are only permitted downwards when an inventory has a market value less than its carrying value.

R4R segment, StudentSpace:

The segment of apartments for rent and student houses for rent is being developed by the Echo Group through JVs with leading funds operating in the real estate industry: PIMCO, SIGNAL, GRIFFIN. The Echo Group, due to its 30% share in the JV, presents the values of these segments in one balance sheet line "Investments in affiliated undertakings and joint ventures measured using the equity method" where the NAV (Net Asset Value) of these segments is presented. It is worth noting, however, that within the consolidated statements of the R4R and StudentSpace platforms, projects are presented in the balance sheet within "Investment immovable property construction in progress" if a project is in the preparation and construction stage and after the project is put into operation within "Investment immovable property". In accordance with IAS 40, both of these balance sheet items are measured at fair value of the projects when the following conditions are met:

- obtaining a building permit for the project,
- construction work contracted at a minimum of 30% of the project value.

Commercial segment:

Projects of the Commercial Segment are presented in the balance sheet under "Investment immovable property construction in progress" if a project is in the preparation and construction stage and under "Investment immovable property" once the project is put into operation. In accordance with IAS 40, both of these balance sheet items are measured at fair value of the projects when the following conditions are met:

- obtaining a building permit for the project,
- prelease at a level of 20%,
- construction work contracted for at a minimum of 30% of the project value.

Summary:

- Residential segment - without fair valuation, recognition of the value at cost during the construction period,
- R4R segment - including fair valuation during the construction period and upon completion,
- StudentSpace segment - including fair valuation during the construction period and upon completion,
- Commercial segment - including fair valuation during the construction period and after completion.

This different valuation approach resulting from IAS 2 (Inventories) and IAS 40 (Investment Property) is eliminated for management reporting purposes.

The Management Board of the Echo Group, in its management approach, analyses the Residential Segment taking into account the valuation of the Archicom Group S.A. to market value obtained from the Warsaw Stock Exchange (WSE), where the Archicom Group's shares are listed. This approach gives a better comparability of the values of the individual segments. This approach gives a better comparability of the values of the individual segments.

Segment Reporting Overview of the Echo Group

The value of residential projects under IAS 2 is presented at manufacturing costs.

The value in the R4R, StudentSpace and Commercial segments in accordance with IAS 40 is presented at fair value (once the conditions are met).

Balance sheet figures for Q2 2026:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Equity attributable to shareholders of the parent company	462 787	251 314	36 254	423 831	1 174 186
Equity attributable to shareholders of the parent company per share	1,12	0,61	0,09	1,03	2,85

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

Number of Archicom shares	58 496 043	szt.
Number of Archicom shares held by Echo	42 936 601	szt.
Echo's share in Archicom	73,40%	%
Price of shares of Archicom S.A. from the WSE as at 30 June 2026 (close)	51,20	PLN
Market value of Archicom shares held by Echo	2 198 354	tys. PLN
Estimated CIT on the increase in the value of the Residential Segment	-261 335	tys. PLN
Net market value of Archicom shares held by Echo	**1 937 019**	**tys. PLN**

The Residential Segment in the Echo Investment Group Reports consists of the Archicom S.A. Group and one project in the construction phase implemented directly by Echo Investment (Fuzja Lofty in Łódź) together with the assigned corporate debt from the Echo Investment Group.

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

This estimate is presented in the table below:

- NAV of the Consolidated Residential Segment (Echo + Archicom)	462 787	<-- BV
- we subtract the NAV of the Archicom	- 808 205	<-- BV
- we add the net market value of Archicom shares held by Echo according to the price from the WSE	1 937 019	<-- Archicom valuation based on the WSE share price
Total adjusted NAV of the residential segment in the management approach	**1 591 600**	**tys. PLN**

Management overview of Echo Group segments:

Archicom valuation in accordance with the WSE

BV with assets valued at fair value

Management figures for the Q2 2026:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Market value (NAV) per segment	1 591 600	251 314	36 254	423 831	2 302 999
Market value (NAV) per share	3,86	0,61	0,09	1,03	5,58

Consolidated profit and loss account – allocation to segments

for the period of 1 January - 30 June 2026 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Revenues	816 485	700 873	18 559	5 173	91 880
Cost of sales	(569 406))	(481 097)	(11 381)	(6 983)	(69 945)
Gross profit	**247 079**	**219 776**	**7 178**	**(1 810)**	**21 935**
Profit on investment property	3 841	-	-	-	3 841
Administrative costs associated with project implementation	(46 265)	(27 494)	(2 014)	(648)	(16 109)
Selling expenses	(46 473)	(43 395)	(88)	(107)	(2 883)
General and administrative expenses	(40 717)	(26 875)	(4 504)	(1 433)	(7 905)
Other operating income	8 731	15	-	-	8 716
Other operating expenses	(13 086)	(11 363)	-	-	(1 723)
Operating profit	**113 110**	**110 664**	**572**	**(3 998)**	**5 872**
Financial income	13 873	6 465	5 820	-	1 588
Financial cost	(85 345)	(30 326)	(6 655)	(1)	(48 363)
Profit (loss) on FX derivatives	-	-	-	-	-
Foreign exchange gains (losses)	(10 410)	(2 701)	(475)	-	(7 234)
Share of profit (loss) of associates and joint ventures	34 118	1	8 969	1 390	23 758
Profit before tax	**65 346**	**84 103**	**8 231**	**(2 609)**	**(24 379)**
Income tax	(23 440)	(29 057)	(2 918)	822	7 713
Net profit (loss)	**41 906**	**55 046**	**5 313**	**(1 787)**	**(16 666)**
Equity holders of the parent	20 721	33 861	5 313	(1 787)	(16 666)
Non-controlling interest	21 185	21 185	-	-	-

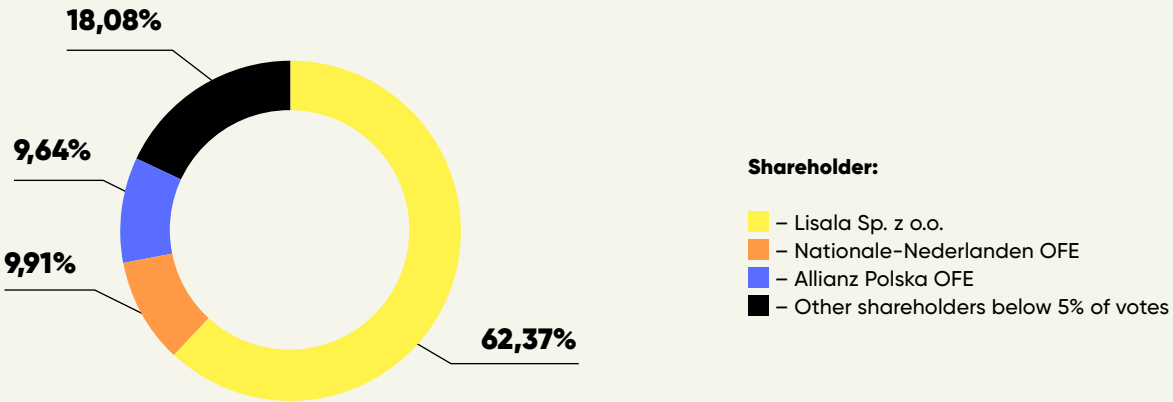
1.6 Shareholder structure of Echo Investment S.A. and description of shares

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

Significant Shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders as at the date of signing of this report, i.e. 17 September 2026.

Shareholder	number of shares	% of capital	number of votes	% of votes
Lisala sp. z o.o.	257 395 116	62,37	257 395 116	62,37
Nationale-Nederlanden OFE	40 892 658	9,91	40 892 658	9,91
Allianz Polska OFE	39 781 769	9,64	39 781 769	9,64
Other shareholders below 5% of votes	74 621 039	18,08	74 621 039	18,08

% of the capital as at 17 September 2026



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

Since the publication date of the most recent financial report, as at 8 June 2026 the Company received a notification from Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A., acting on behalf of Nationale-Nederlanden Otwarty Fundusz Emerytalny, pursuant to the applicable regulations concerning changes in the holdings of significant shareholders, regarding a change in its share of the total number of voting rights in the public company. As a result of the disposal of the Company's shares, Nationale-Nederlanden Otwarty Fundusz Emerytalny reduced its holding of voting rights at the General Meeting of Shareholders below 10%, to 9.91% of the Company's share capital, representing 40,892,658 voting rights attached to shares and corresponding to 9.91% of the total number of voting rights at the Company's General Meeting of Shareholders.

About a majority shareholder

WING

WING is a leading property development and investment group in Central Europe. It has significant market shares in the property markets of Germany, Poland and Hungary. WING is the majority owner of Poland's largest property developer, Echo Investment, which is listed on the Warsaw Stock Exchange, as well as of Bauwert, Germany's leading residential and commercial property developer. WING is one of the largest property developer and investor companies in Hungary. In Germany, Poland and Hungary, WING has a total of 5,7 million sq. m of floorspace in its developed portfolio.

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

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

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

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

Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the balance sheet date, i.e. 30 June 2026.

Name and surname/Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	1 004 283	0,2434
Maciej Drozd Vice-President of the Board, CFO	291 065	0,0705
Maciej Dyjas Supervisory Board Member	7 490 334	1,8150
Nebil Senman Supervisory Board Member	7 490 334	1,8150
Bence Sass Supervisory Board Member	108 068	0,0262

Since the date of publication of the most recent financial report, i.e. 26 May 2026, there have been no changes in the shareholdings of Echo Investment S.A. held by members of the Management Board and the Supervisory Board.

1.8 Major events in H1 2026

Resignation of Mr. Artur Langner from the position of Vice President of the Management Board of Echo Investment S.A.

As at 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.

Appointment of Mr. Rafał Mazurczak as Vice President of the Management Board of Echo Investment S.A.

As at 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.

Resignation of Mr. Waldemar Olbryk from the position of President of the Management Board of Archicom S.A.

As at 25 March 2026, Mr. Waldemar Olbryk resigned from his position as President of the Management Board of Archicom S.A. and from membership in the Company's Management Board with immediate effect.

Appointment of Mr. Dawid Wrona as President of the Management Board of Archicom S.A.

As at25 March 2026, the Supervisory Board of Archicom S.A. appointed Mr. Dawid Wrona, previously a member of the Management Board, to the position of President of the Management Board.



General Meeting of Shareholders of Echo Investment

As at 6 May 2026, the Management Board of the Company adopted a resolution to set the date of the Annual General Meeting of the Company's Shareholders for the financial year 2025 for 18 June 2026. As at 18 June 2026, the Annual General Meeting of Shareholders of the Company was held.



Obtaining UOKiK approval for the transaction involving the sale of R4R Poland subsidiaries

As at 12 May 2026, the President of the Office of Competition and Consumer Protection (UOKiK) issued a decision granting unconditional approval for Vantage Development S.A. to acquire 100% of the shares in 18 subsidiaries of R4R Poland sp. z o.o., in accordance with the terms of the preliminary share purchase agreement concluded on 16 August 2025. Obtaining UOKiK approval constituted one of the conditions precedent for the completion of the transaction.

Resignation of Mr Konrad Płochocki as Second Deputy Chair of the Supervisory Board and as a Member of the Supervisory Board

As at 25 May 2026, Mr. Konrad Płochocki resigned as Second Deputy Chair of the Supervisory Board of Archicom S.A. and as a Member of the Company's Supervisory Board and, consequently, as Chair of the Audit Committee, with immediate effect.

Execution of the Agreement for the Sale of R4R Poland Subsidiaries

As at 27 May 2026, R4R Poland sp. z o.o., in which Echo Investment S.A. holds a 30% interest, entered into a definitive agreement with Vantage Development S.A. for the sale of 100% of the shares in 18 subsidiaries holding residential and accommodation properties. The total transaction price was set at approximately PLN 2.44 billion and is subject to customary closing adjustments.

Appointment of a New Member of the Supervisory Board of Archicom S.A.

As at 16 June 2026, the Annual General Meeting of Archicom S.A. appointed Ms Margaret Dezse to the Company's Supervisory Board for a joint five-year term of office. Ms Margaret Dezse is an independent member of the Supervisory Board and was also appointed by the Supervisory Board as Chair of the Audit Committee.

Appointment of the Echo Investment Management Board for the 2026–2029 Term of Office

The Supervisory Board of Echo Investment S.A. appointed the Company's Management Board for a new joint term of office covering the years 2026–2029. The Management Board comprises Nicklas Lindberg as CEO, and Maciej Drozd and Rafał Mazurczak as Vice-Presidents of the Management Board.

The new Management Board commenced its term of office on the date when the Annual General Meeting approved the financial statements for 2025, i.e. 18 June 2026. Following the completion of her previous term of office, Małgorzata Turek assumed the role of Strategic Advisor to the Management Board and was appointed by the Company's Management Board as the Company's commercial proxy (prokurent).

Execution of a loan agreement for the financing of the Wita BC project in Kraków

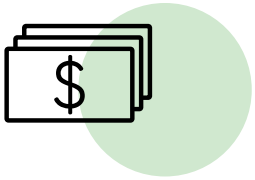
As at 19 June 2026, VILLEA INVESTMENTS sp. z o.o. entered into a loan agreement with Bank Pekao S.A. for the financing and refinancing of the construction costs of the Wita BC office project in Kraków.



New bond issues and early redemption of bonds

In June 2026, Echo Investment S.A. carried out a series of bond issues, the main purpose of which was to refinance the existing debt under Series 4I, 6I and 3I bonds in order to reduce financing costs. As part of its bond issuance programme, the Company raised EUR 47 million through the issuance of Series 7I/2026 bonds bearing a fixed interest rate of 5.90%, and subsequently issued two series of bonds, 8I/2026 and 10I/2026, with a total value of PLN 300 million and a margin of 3%. The proceeds were used for the early redemption of higher-interest debt.

The Company exercised the call option in respect of the Series 4I, 6I and 3I bonds. The Company also announced its intention to redeem the Series 1I/2022 bonds with a nominal value of PLN 180 million early, on 8 December 2026.



Resolution on the Distribution of Echo Investment's Profit

As at 18 June 2026, the Annual General Meeting of Echo Investment S.A. adopted a resolution to allocate the net profit for 2025 and funds from the Dividend Fund towards the payment of a dividend totalling PLN 495,228,698.40, equivalent to PLN 1.20 per share.

The interim dividend of PLN 0.80 per share, paid on 10 December 2025, was credited towards the total dividend. The remaining dividend of PLN 0.40 per share was paid on 29 June 2026 to shareholders entitled to receive it as at 25 June 2026.

Resolution on the Distribution of Archicom's Profit

As at 16 June 2026, the Annual General Meeting of Archicom S.A. adopted a resolution on the distribution of the Company's net profit for 2025, amounting to PLN 229,935,282.95.

PLN 105,292,877.40, equivalent to PLN 1.80 per share, was allocated for dividend payment, while the remaining PLN 124,642,405.55 was allocated to the reserve capital designated for future dividend or interim dividend payments. The dividend record date was set for 17 July 2026, and the dividend payment date for 31 July 2026.

Obtaining a building permit for a residential apartment building (Building F) within the Towarowa22 quarter in Warszawa

In Q1 2026, Archicom obtained a building permit for a residential apartment building (Building F) within the mixed-use Towarowa22 project in Warszawa. The building will offer 18,200 sq. m of residential space and approximately 170 high-standard apartments.

The development will be located in the south-western part of the superblock, adjacent to the Towarowa Gardens. The project envisages a residential space with access to greenery, services, as well as recreational and retail amenities.

The building is scheduled to be commissioned in early 2028.

170

the number of high-standard apartments to be delivered in the residential apartment building (Building F) within the Towarowa22 quarter in Warszawa.

Obtaining the occupancy permit for the Swobodna SPOT office building in Wrocław

In Q1 2026, Echo Investment completed the construction of the Swobodna SPOT office building in Wrocław and obtained the occupancy permit for the property. The 10-storey building delivered 16,000 sq. m of office space to the market.

The development, located at the intersection of Swobodna and Gwiaździsta streets, was completed in line with the requirements of the BREEAM "Excellent" certification and is powered entirely by energy from renewable sources. The building incorporates solutions supporting sustainable transport, including electric vehicle charging stations, bicycle infrastructure, and changing rooms with showers.

The office building's tenants include DXC Technology and Exact x Forestall, among others. All retail and units were leased before the completion of construction.

The project was financed, among other sources, under a loan agreement entered into with PKO Bank Polski S.A., comprising a EUR 27.3 million construction and investment loan and a PLN 5 million VAT facility.

16,000 sq. m

the amount of modern office space delivered by the Swobodna SPOT office building in Wrocław.

Signing of the final agreement for the sale of the Brain Park A office building in Kraków

As at 11 March 2026, an Echo Investment subsidiary signed the 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 offers nearly 14,000 sq. m of office space.
- Its tenants include ALDI, PepsiCo, Medicover, EY, and Emitel, among others.
- The property holds BREEAM "Excellent", WELL Health-Safety, and WiredScore Platinum certifications.
- The building incorporates energy-efficient solutions and is partially powered by renewable energy sources.

Signing of the final agreement for the sale of the Brain Park B office building in Kraków

As at 14 May 2026, ECHO - ARENA sp. z o.o., a subsidiary of Echo Investment S.A. with its registered office in Kielce, signed the final agreement for the sale of the Brain Park B office building in Kraków to Sando Office, thereby completing the sale process of the entire Brain Park complex.

The fully leased Building B offers more than 16,000 sq. m of Class A leasable space. The building holds BREEAM "Excellent", WELL Health-Safety, and WiredScore "Platinum" certifications, confirming its high standards in sustainability, safety, and digital infrastructure quality. The property features energy-efficient solutions and is partially powered by renewable energy sources.

34 million EUR
value of the Brain Park A office building transaction

40.3 million EUR
value of the Brain Park B office building transaction



• Brain Park A office building in Kraków

Obtaining a building permit for the office building (Building E) within the Towarowa22 quarter in Warszawa

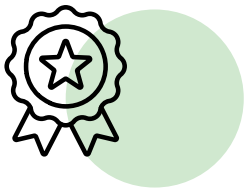
In Q2 2026, AFI and Echo Investment obtained a building permit for the office building (Building E) within the Towarowa22 project in Warszawa. The building will deliver 12,600 sq. m of modern office space and will be located in the front row of development along Towarowa Street.

The project is being developed in line with the requirements of the BREEAM "Outstanding" certification and incorporates solutions supporting energy efficiency and sustainable construction, including the use of renewable energy sources.

The completion of the development is scheduled for the end of 2027.

Completion of the WITA office building in Kraków

In Q2 of 2026, the Echo Group completed the construction of the office component of the WITA mixed-use project, located on Wita Stwosza Street in Kraków, comprising 18.7 thous. sq. m of leasable area. In June 2026, the commercialization process for the project's office space was also completed. WITA's key tenants are Brown Brothers Harriman and OPmobility.



1. Property Design Awards 2026

Award in the "Architecture: Public Buildings" category for the model Public School project located on Konstruktorska Street in Warszawa.

2. Forbes Diamonds 2026

Distinction awarded to Archicom for stable growth, a consistent strategy, customer trust, and team commitment.

3.CEEQA Awards

Grand Prize in the "Best Residential & Hotel Project" category
for the Fuzja Lofty project.

4. Polityka Weekly Architectural Award

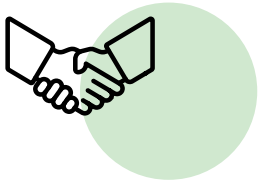
Distinction for the completion of the model Primary School No. 119
at Konstruktorska Street in Warszawa.

5. Diversity IN Check Survey

Recognition in the 6th edition of the survey, placing Echo Group among the most advanced employers in Poland in terms of diversity and inclusion management.

1.9 Significant events after the balance sheet day

ORGNANIZATION



Conclusion of an agreement with Bank Pekao S.A. by Echo Investment S.A.

In connection with the loan agreement entered into with Bank Pekao S.A. on 19 June 2026 for the financing and refinancing of the construction costs of the Wita BC office project in Kraków, on 1 July 2026 VILLEA INVESTMENTS sp. z o.o. established a full package of security interests in accordance with LMA standards, including three mortgages in the amounts of EUR 53,175,000, PLN 15,900,000 and PLN 6,000,000.

Conclusion of an agreement on the long-term incentive bonus with Rafał Mazurczak

As at 9 July 2026, Echo Investment S.A. entered into an agreement with Rafał Mazurczak, Vice-President of the Management Board of the Company, setting out the terms of additional incentive remuneration in the form of a long-term bonus.

Information concerning the agreement is presented in section 1.22 “Remuneration of the Management Board and Supervisory Board”.

Signing of a revolving credit facility agreement by Echo Investment S.A.

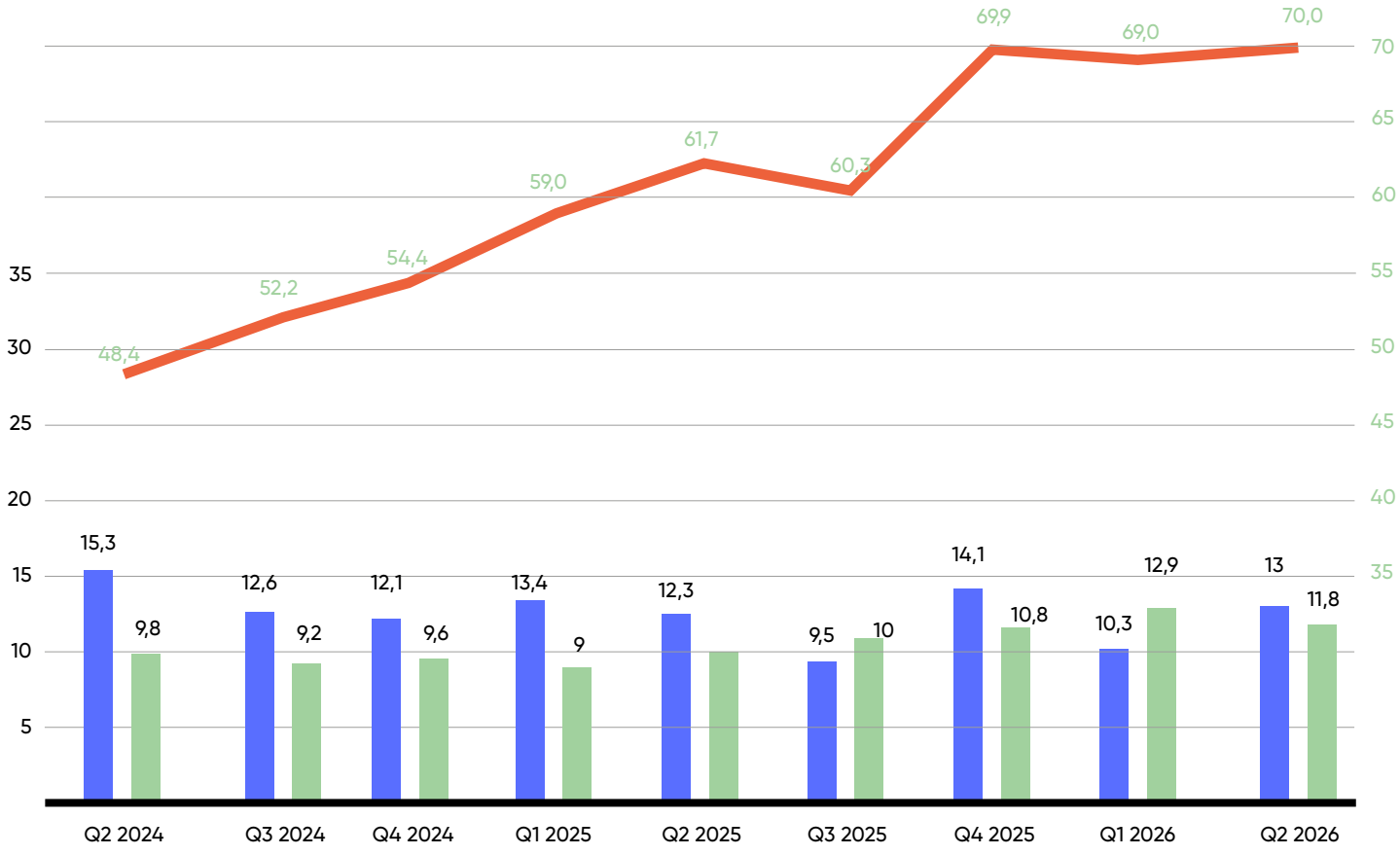
As at 9 September 2026, Echo Investment S.A. signed a revolving credit facility agreement with Alior Bank S.A. for an amount of PLN 70 million for a period of two years. The credit facility agreement replaced the previous revolving credit facility agreement concluded with Alior Bank S.A. for an amount of PLN 30 million. The facility bears interest at a variable rate equal to the reference rate (WIBOR 3M) plus the bank's margin.

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

Perspectives of each market sectors in coming 12 months:
- ▲ – Very optimistic
- ◥ – Optimistic
- ▶ – Neutral
- ◢ – Pessimistic
- ▼ – Very pessimistica

◥ Polish residential for sale market in H1 2026

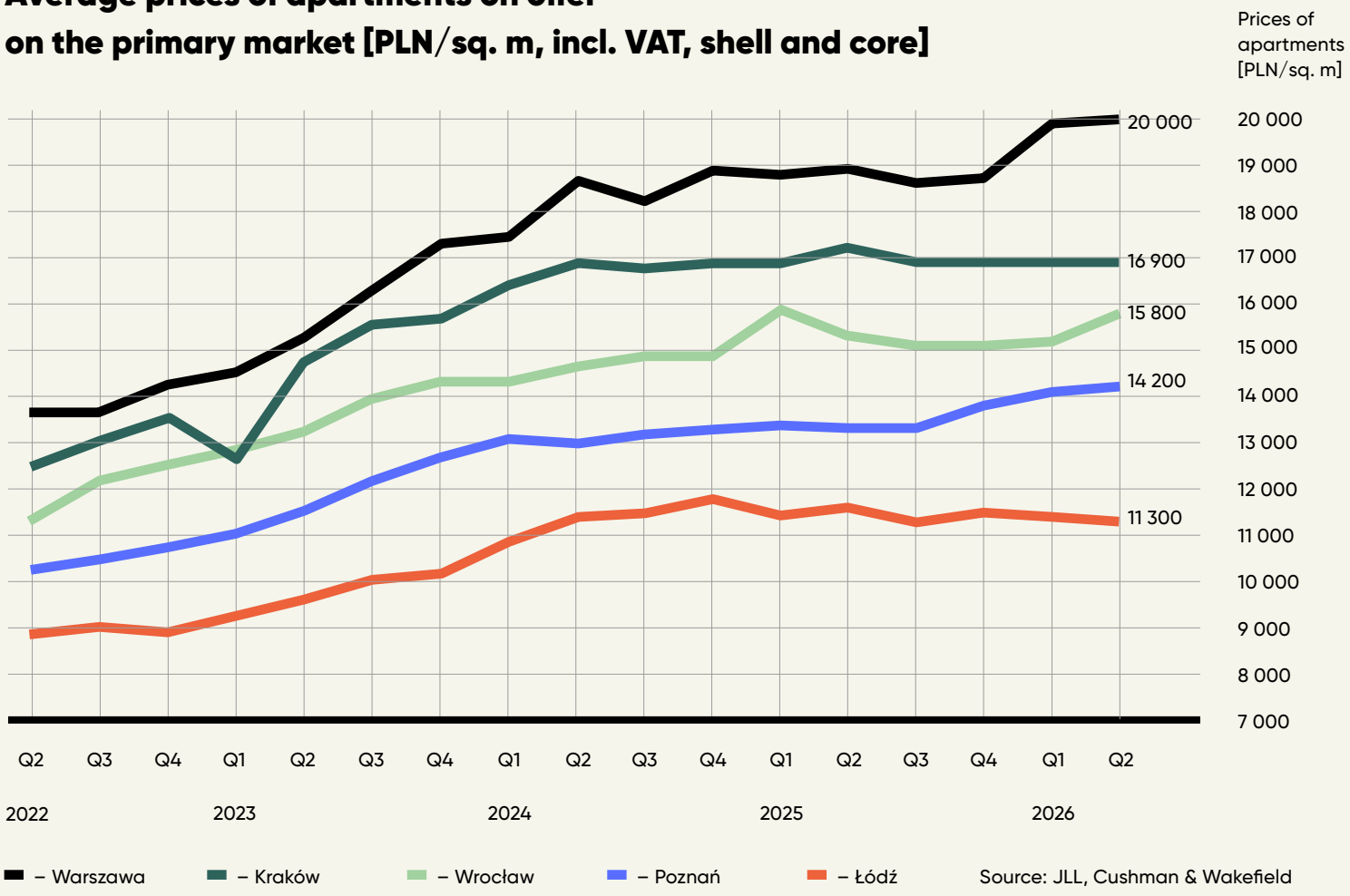
Apartments sold and launched for sale and the volume of the offer [thous. of units]



Source: JLL, Cushman & Wakefield

– apartments introduced to offer – apartments sold – apartments sold

Average prices of apartments on offer on the primary market [PLN/sq. m, incl. VAT, shell and core]



Source: JLL, Cushman & Wakefield



• Fuzja, Łódź

H1 2026

Echo Group's achievements in the apartments for sale sector

In H1 2026, the Echo Group consistently expanded its residential project portfolio, maintaining high investment activity and a strong sales pace. During the H1 2026, the Group sold 1320 residential units.

At the same time, construction of a total of 938 residential units was completed. The development of the Flow project (1 phase) in Łódź and the Południk 17 K1 and K2 projects in Wrocław and the Wieża Jeżyce in Poznań has been completed.

At the same time, in 2026, construction commenced on further projects, including Zenit V in Łódź, Lea Spot in Kraków, Towarowa 22 F and Modern Mokotów IV in Warszawa and the Wieża Jeżyce VI in Poznań and the Bulwar Północny II in Wrocław.

Despite the challenging market environment, the Group's residential projects enjoyed stable demand, as confirmed by the H1 2026 sales results. Locations in central districts of Poland's largest cities, a broad range of amenities and a high share of green areas remain key factors supporting the attractiveness of the Group's offering.

As at the end of June 2026, the Group had projects comprising more than 8,500 apartments in the preparation and early preparation stages, pursuing its strategy of maintaining its position as a nationwide leader in the residential sector.

1,320

the number of apartments sold in H1 2026

1,137

the number of apartments handed over in H1 2026

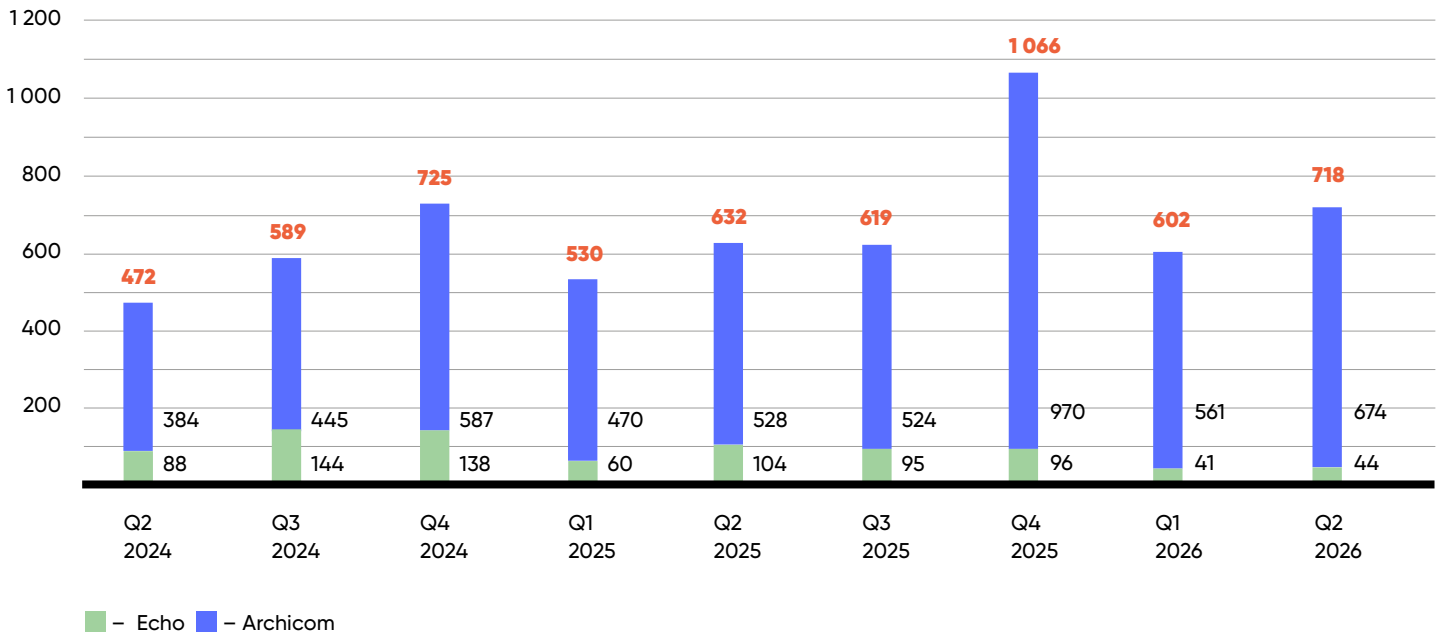
1,481

the total number of apartments whose construction started in H1 2026

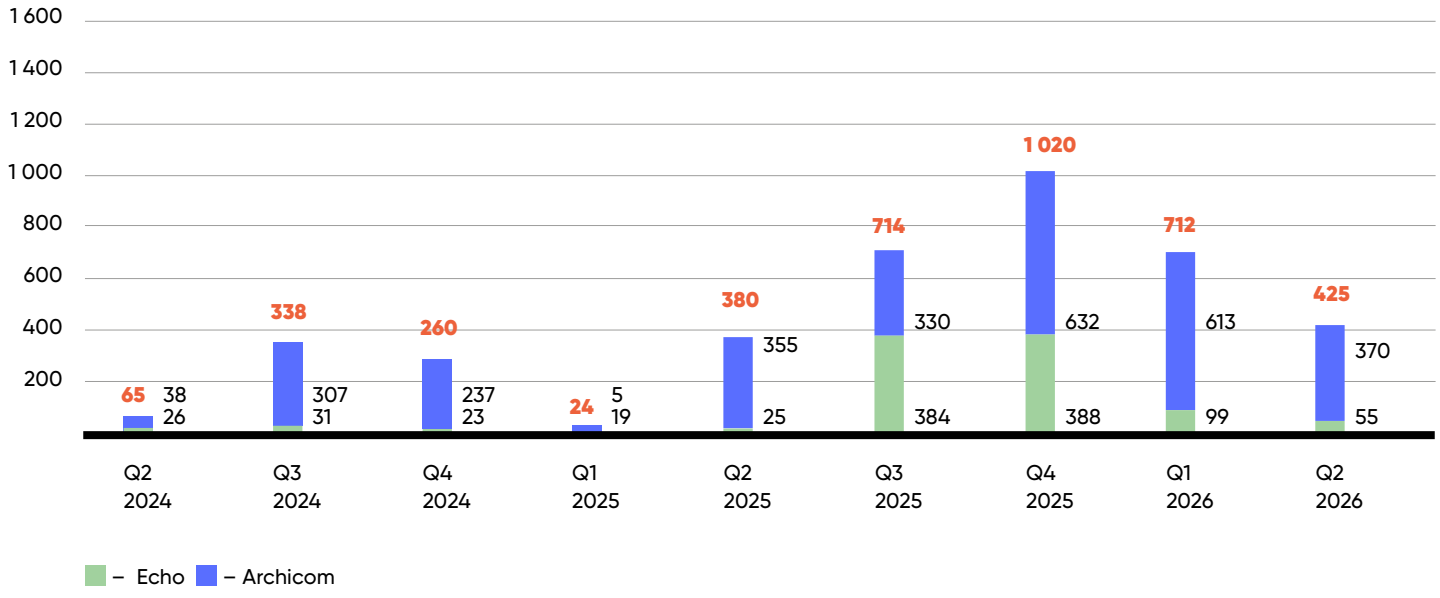
6,402

the total number of units under construction as at the end of H1 2026

Apartments sold by the Echo Group [units]



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

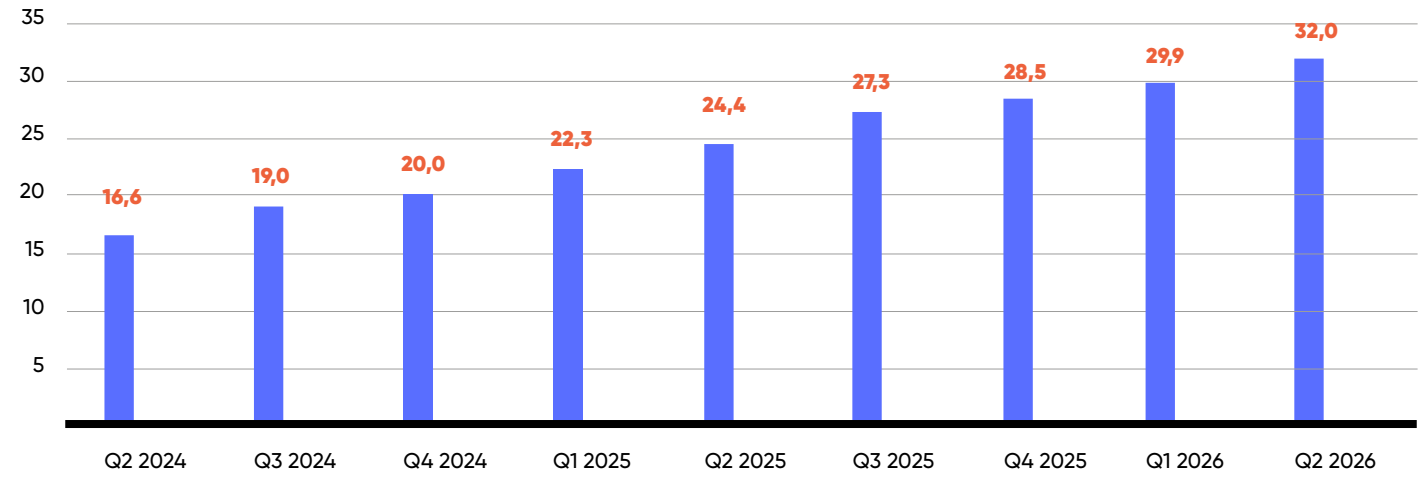


1.11 Residential segment for rent and private dormitories – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:
- ▲ – Very optimistic
- ◥ – Optimistic
- ▶ – Neutral
- ◢ – Pessimistic
- ▼ – Very pessimistica

◥ Polish PRS market in H1 2026

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



Source: CBRE, Cushman & Wakefield, JLL



• Resi4Rent apartment

H1 2026

Echo Group's achievements in the apartments for rent sector

Echo Group addresses housing needs in Poland by developing a range of both apartments for sale and alternative forms of housing, including rental apartments and private student accommodation. The living segment remains one of the Group's key areas of business and development.

Resi4Rent, an entity offering apartments for rent under a subscription-based model, is one of the most experienced operators in the Polish PRS market. Since the beginning of its operations, Resi4Rent has delivered 8,838 units, building significant scale and expertise in the development and management of residential rental projects in Poland's largest cities.

In the H1 of 2026, Resi4Rent completed the sale of 18 projects comprising 5,322 units to Vantage Development. At the same time, the individual sale of 719 units is ongoing, while 2,798 units remain in Resi4Rent's portfolio, across projects located in Gdańsk, Kraków and Wrocław.

At the end of June 2026, 945 Resi4Rent units were under construction across three projects – two in Warsaw, on Opaczewska and Wołoska Street, and one in Kraków, on Jana Pawła II Avenue.

8,838

units delivered by Resi4Rent since the beginning of its operations

5,322

units sold to Vantage Development as part of a transaction covering 18 projects

2,798

units remaining in Resi4Rent's portfolio

945

Resi4Rent units under construction



• StudentSpace Wita, Kraków

H1 2026

Echo Group's achievements in the private student housing segment

StudentSpace continues the development of two projects in Warszawa - at Wołoska Street and Beethovena Street. Both locations provide convenient access to key academic institutions as well as well-developed urban infrastructure. The project at Wołoska Street is located the Mokotów business district, with easy access to public transport, including tram lines and the metro, enabling efficient connections to universities such as the Warsaw School of Economics and the Warsaw University of Technology. The investment at Beethovena Street, located in Dolny Mokotów, offers proximity to green areas as well as good connectivity to the city centre and university campuses.

A project in the Praga-Południe district of Warszawa remains at an early stage of preparation. This location stands out due to its proximity to the National Stadium, as well as well-developed transport infrastructure, including the second metro line and numerous rail connections. The surrounding area also offers recreational spaces along the Vistula River, further enhancing the attractiveness of the project for future residents.

1,095

the number of beds planned in the modern and energy-efficient StudentSpace dormitories on Wołoska Street an Beethovena Street in Warszawa

The development of the private student housing segment allows us to strengthen the attractiveness of our portfolio for investors. The demand from Polish and international students for high-quality, vibrant spaces for study and relaxation remains very strong.

1.12 Office segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:
- ▲ – Very optimistic
- ◀ – Optimistic
- ▶ – Neutral
- ◀ – Pessimistic
- ▼ – Very pessimistica

◀ Office market in Warszawa in H1 2026

▶ Office market in regional markets in H1 2026

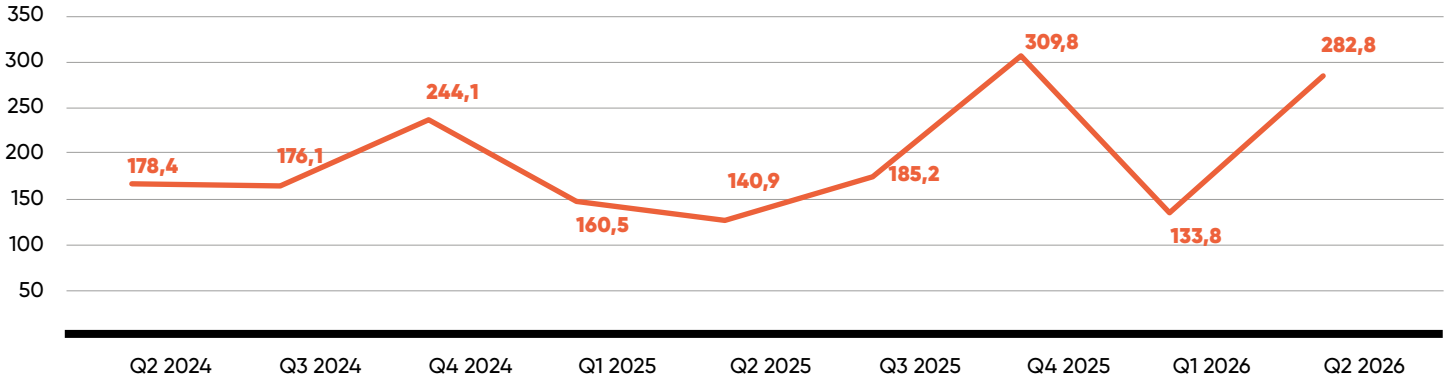
	WARSZAWA	KRAKÓW	WROCŁAW	KATOWICE	ŁÓDŹ	
	6 236 400	1 870	1 361 800	742,1	641,3	Existing space ['000 sq. m]
	45,2	27,3	24,1	2,7	0	New buildings ['000 sq. m]
	416 600	73 000	45	35,4	29,4	Gross demand ['000 sq. m]
	8,5	19	22	22,1	19,6	Vacancy rates [%]
	15,0 – 19,0	15,0 - 18	13,5 - 16,5	13,5 - 15,5	12,5 - 14,0	Monthly rental rates [EUR/sq. m]

Source: Cushman & Wakefield

Demand for office space in Warsaw ['000 sq. m]

6.24 million sq. m

total resources of modern office space in Warszawa





• Swobodna SPOT, Wrocław

H1 2026

Echo Group's achievements in the office segment

In the H1 2026, the Echo Group continued the development of its key office projects in Warszawa, Kraków and Wrocław, responding to sustained demand for modern office space in central locations. In the Q1 the Group completed the Swobodna SPOT office building in Wrocław, while in the Q2 it completed the commercialisation process of the office component of the mixed-use WITA project in Kraków. At the same time, construction of office projects within Towarowa22 in Warsaw continued.

Swobodna SPOT in Wrocław is a 10-storey building located at the intersection of Swobodna and Gwiaździsta streets, which delivered approximately 16,000 sq. m of modern office space to the market. The building's tenants include, among others, DXC Technology and Exact x Forestall.

The office component of the mixed-use WITA project in Kraków comprises two buildings with a total area of approximately 18,000 sq. m of modern office space. In June 2026, prior to the completion of the office component, the entire office space was fully commercialised. The tenants are Brown Brothers Harriman and OPmobility.

In the H1 2026, Echo Group completed the sale of both buildings comprising the Brain Park complex in Kraków - Brain Park A for EUR 34 million and Brain Park B for EUR 40.3 million, thereby completing the sale process of the entire complex.
As of the end of June 2026, the Towarowa22 Office A and Towarowa22 Office E office projects and the Towarowa22 DSP service project in Warsaw remained under construction.

96,600 sq. m

office space in operation

69,500 sq. m

office space under construction

31,400 sq. m

office space in preparation

16,000 sq. m

of office space delivered as part of the Swobodna SPOT office building in Wrocław

EUR 34 million

value of the sale of the Brain Park A office building in Kraków

EUR 40.3 milion

value of the sale of the Brain Park B office building in Kraków



• CitySpace Rondo I, Warszawa

H1 2026

CitySpace's achievements in the flexible office segment

In the H1 of 2026, CitySpace recorded a significant increase in sales performance and revenues, while maintaining a stable portfolio of locations. During the period under review, occupancy increased from 62.7% at the end of December 2025 (2,966 workstations sold) to 73% at the end of June 2026 (3,407 workstations), representing an increase of 10 percentage points and 441 workstations.

In the H1 of 2026, revenues increased by 12% compared to the H2 of 2025 and by 23% year-on-year. At the same time, CitySpace slightly increased the average price per workstation compared to the rate recorded in December 2025.

During the reporting period, CitySpace focused on strengthening its marketing activities and maximising sales, while analysing both its existing and potential portfolio in the context of its long-term growth strategy.

13

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

35,754 sq. m

total office space managed by CitySpace

4,730

number of workstations in operation

1.13 Retail segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:
▲ – Very optimistic
◀ – Optimistic
► – Neutral
◀ – Pessimistic
▼– Very pessimistica

► Retail real estate market in Poland in H1 2026

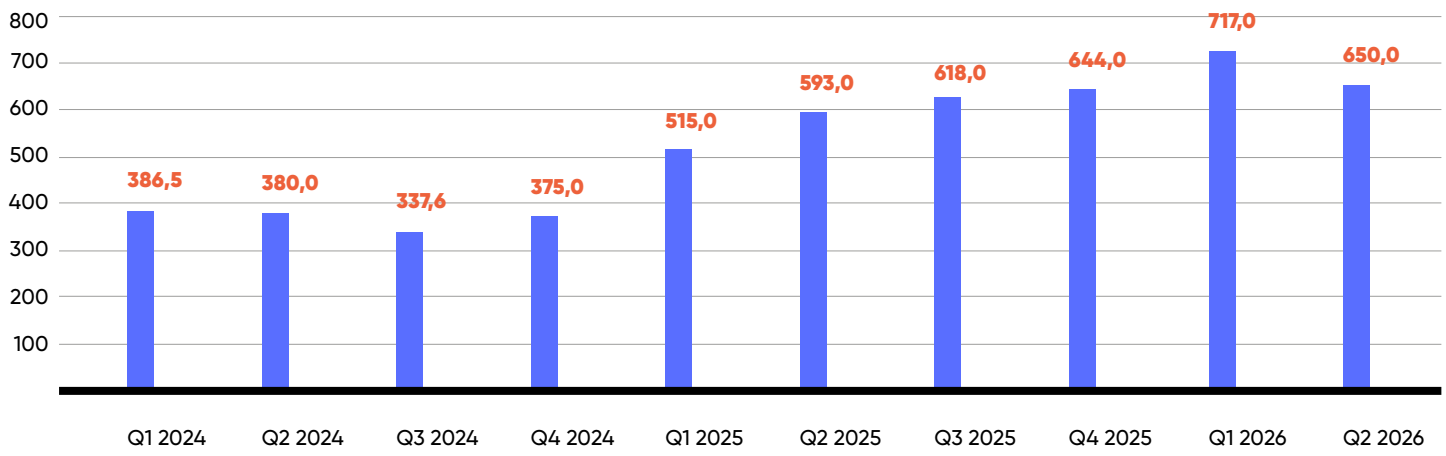
17.5 million sq. m
total retail space in Poland

223,000 sq. m
new retail space delivered in H1 2026

650,000 sq. m
retail space under construction at the end of H1 2026

Retail space under construction ['000 sq.m]

Source: Cushman & Wakefield





• Galeria Młociny, Warszawa

H1
2026

Echo Group's achievements in the retail real estate segment

A strategy based on the continuous expansion of the offer and strong marketing support ensured operational stability in H1 2026 for both Galeria Młociny in Warszawa.

In the case of Galeria Młociny, footfall decreased by 2.6% compared to the H1 of 2025, while tenants' turnover increased by 1% year-on-year.

The retail and service segment remains an important element of Echo Investment's strategy, enhancing the attractiveness of mixed-use destination projects such as Warsaw Brewery, Fuzja in Łódź and Towarowa22 in Warszawa. Our retail assets are well positioned to respond to changing customer expectations, and the continuously developed retail and service offering – also within residential projects – is tailored to the needs of modern users. The destination projects currently under development in the centres of Poland's largest cities are attracting strong interest from potential tenants.

15

the total number of lease agreements signed in H1 2026 with restaurants, cafés, service outlets, and local shops. Among the tenants enhancing Echo Group's projects are, among others, Recman, Mr DIY, Home Point, and Liquid Jungle, M-TEC, Auchan, Kwiaciarnia pod Bocianem

1.14 Portfolio of properties Echo's Group as at 30 June 2026

Apartments

Definitions:
Sales level – the item exclusively concerns preliminary contracts

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the cost of supply maintenance, interest costs or activated financial costs, marketing and total personnel costs related to the project. The Company estimates additional costs to equal on average 6% of the targeted budget.

Archicom Group's residential projects completed in H1 2026

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Flow (Fab - Gh) I ul. Hasa	7 000	192	100%	85,6	66,12	98%	I kw. 2024	Ikw. 2026
Wrocław								
Południk 17 K1 ul. Karkonoska	15 000	285	93%	187,8	113,7	91%	II kw. 2024	I kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	94%	120,7	78,8	89%	II kw. 2024	I kw. 2026
Poznań								
Wieża Jeżyce V ul. Janickiego	12 500	274	100%	151,1	101,11	92%	III kw. 2024	II kw. 2026
Total Archicom	**44 100**	**938**	**97%**	**545,2**	**359,8**	**92%**		
Total Echo Investment and Archicom residential projects completed	**44 100**	**938**		**545,2**	**359,8**			

Echo Investment's residential projects under construction

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Łódź									
Fuzja I-01* ul. Tymienieckiego	5 000	103	0%	70,3	69,9	69%	Q2 2025	Q4 2026	
Warszawa									
T22 A2 ul. Towarowa	13 700	190	0%	569,8	311,9	21%	Q3 2025	Q4 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total Echo Investment	**18 700**	**293**	**0%**	**640,1**	**381,8**	**30%**			

* Office project converted into a residential function.

Archicom Group's residential projects under construction

– projects started in H1 2026

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Flow (Fab - Gh) II ul. Hasa	14 600	327	80%	174,8	135,7	92%	I kw. 2024	III kw. 2026
Zenit VI ul. Widzewska	8 800	173	75%	78,4	55,0	70%	IV kw. 2025	IV kw. 2026
Flow IV ul. Hasa	8 600	206	27%	100,6	72,4	47%	IV kw. 2025	III kw. 2027
Zenit V ul. Widzewska	9 500	188	28%	84,4	60,6	33%	I kw. 2026	IV kw. 2027
Zenit VII ul. Widzewska	13 300	238	8%	124,6	88,8	17%	II kw. 2026	IV kw. 2027
Katowice								
Mikato ul. Piotra Skargi, Sokolska	14 800	347	81%	190,2	139,6	55%	I kw. 2025	I kw. 2027
Kraków								
29 listopada I, ul. 29 listopada	15 400	390	31%	193,4	139,6	77%	I kw. 2025	IV kw. 2026
Duża Góra ul. Duża Góra	4 200	75	92%	57,2	39,0	71%	II kw. 2025	IV kw. 2026
Bociana 5, ul. Bociana	14 000	280	41%	202,9	139,2	55%	IV kw. 2025	III kw. 2027
Lea Spot ul. Juliusza Lea	10 700	254	20%	155,0	99,3	37%	I kw. 2026	III kw. 2027
Poznań								
Wieża Jeżyce VI ul. Janickiego	13 600	272	96%	165,9	114,08	91%	IV kw. 2024	III kw. 2026
Apartamenty Esencja II ul. Garbary	6 100	127	61%	92,5	66,2	64%	I kw. 2025	IV kw. 2026
Wieża Jeżyce IV ul. Janickiego	11 600	199	53%	138,0	91,30	24%	II kw. 2026	IV kw. 2027
Warszawa								
Apartamenty M7 ul. Towarowa 22	12 300	143	55%	515,0	250,4	77%	II kw. 2024	III kw. 2026
Flare Apartamenty Grzybowska, ul. Grzybowska	4 300	77	42%	172,6	128,0	82%	I kw. 2025	III kw. 2026
Modern Mokotów III ul. Domaniewska	14 500	255	72%	288,0	180,1	74%	I kw. 2025	IV kw. 2026
Stacja Wola III ul. Ordona	13 300	232	88%	238,0	130,9	43%	III kw. 2025	IV kw. 2027
Towarowa22 F ul. Towarowa 22	18 200	170	21%	814,2	380,0	27%	I kw. 2026	I kw. 2028
Modern Mokotów IV ul. Domaniewska	15 200	266	39%	297,6	179,7	53%	I kw. 2026	IV kw. 2027
Wrocław								
River Point 5 ul. Mieszczańska	1 900	24	38%	31,9	27,5	30%	III kw. 2022	I kw. 2028
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	67%	276,6	211,5	84%	I kw. 2024	III kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	71%	130,5	99,9	84%	IV kw. 2024	IV kw. 2026
Gwarna ul. Gwarna	4 000	107	66%	68,7	58,5	37%	III kw. 2024	III kw. 2027

Archicom Group's residential projects under construction

– projects started in H1 2026

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Powstańców 7D ul. Powstańców Śląskich	11 500	228	62%	223,2	166,7	58%	I kw. 2025	III kw. 2027
Browary Wrocławskie R1R2 ul. Rychtalska	6 600	133	75%	93,0	57,1	44%	III kw. 2025	II kw. 2027
Góralska 1 ul. Góralska	18 300	388	58%	235,6	158,7	36%	IV kw. 2025	IV kw. 2027
Czarnieckiego - M ul. Stefana Czarnieckiego	6 200	157	20%	92,9	66,7	24%	IV kw. 2025	III kw. 2028
Bulwar Północny I ul. Browarna*	6 900	148	43%	113,2	81,2	58%	IV kw. 2025	III kw. 2027
Bulwar Północny II ul. Browarna*	9 100	166	1%	160,9	111,4	33%	II kw. 2026	II kw. 2028
Total	**314 700**	**6 109**	**53%**	**5 509,8**	**3 528,6**	**56%**		
Total Echo Investment and Archicom residential projects under construction	**333 400**	**6 402**		**6 149,9**	**3910,5**			
projects started in H1 2026	**87 600**	**1 481**		**1 775**	**1 011**			

Echo Investment's residential projects under preparation

Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Warszawa								
T22 E2 ul. Towarowa	8 800	96	316,6	163,8	23%	Q4 2026	Q3 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 C2 ul. Towarowa	22 100	311	1 032,6	496,6	20%	Q1 2027	Q4 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total Echo Investment	**30 900**	**407**	**1 349,2**	**660,4**				

Archicom Group's residential projects under preparation

Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Łódź							
Flow III ul. Hasa	11 100	262	131,01	93,56	20%	III kw. 2026	II kw. 2028
Zenit VIII ul. Widzewska	10 200	192	94,8	66,2	8%	IV kw. 2026	II kw. 2028
Zenit X ul. Widzewska	12 000	216	111,2	77,5	8%	I kw. 2027	IV kw. 2028
Zenit IX ul. Widzewska	14 300	268	134,8	94,0	9%	IV kw. 2027	II kw. 2029
Flow V ul. Hasa	20 700	421	242,9	173,3	18%	II kw. 2028	II kw. 2030
Zenit XI ul. Widzewska	5 200	97	49,6	34,8	8%	III kw. 2028	II kw. 2030
Kraków							
Stańczyka II ul. Stańczyka	3 400	75	56,4	40,0	28%	III kw. 2026	II kw. 2028
Stańczyka I ul. Stańczyka	6 600	125	101,7	71,7	15%	IV kw. 2026	II kw. 2028
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	46,2	29,2	20%	IV kw. 2026	II kw. 2028
29 listopada III ul. 29 listopada	9 000	162	115,6	82,1	29%	IV kw. 2026	I kw. 2029
29 listopada II ul. 29 listopada	13 200	315	169,6	121,2	32%	I kw. 2027	I kw. 2029
Stańczyka - Orange	500	7	5,1	3,4	20%	I kw. 2027	I kw. 2028
Poznań							
Forteczna II ul. Forteczna	7 200	132	80,8	58,0	19%	III kw. 2026	II kw. 2028
Forteczna III ul. Forteczna	7 900	146	89,0	64,5	19%	III kw. 2026	II kw. 2028
Wieża Jeżyce III ul. Janickiego	13 500	240	161,2	108,1	20%	IV kw. 2026	III kw. 2028
Opieńskiego Etap I ul. Opieńskiego	14 400	193	142,7	106,4	9%	I kw. 2027	IV kw. 2028
Hetmańska / Dmowskiego 1	11 900	230	149,2	103,7	22%	II kw. 2027	I kw. 2029
Forteczna I ul. Forteczna	15 700	302	181,2	126,3	18%	III kw. 2027	II kw. 2029
Opieńskiego Etap II ul. Opieńskiego	13 400	237	134,6	98,5	8%	III kw. 2027	III kw. 2029
Hetmańska / Dmowskiego 2	9 500	176	116,5	82,1	22%	I kw. 2028	IV kw. 2029
Opieńskiego Etap III ul. Opieńskiego	15 500	280	159,9	115,1	9%	I kw. 2028	IV kw. 2029
Warszawa							
Towarowa22 D ul. Towarowa 22	7 900	71	346,9	163,0	25%	III kw. 2026	IV kw. 2028
Modern Mokotów V ul. Domaniewska	6 900	125	139,2	85,1	36%	III kw. 2026	II kw. 2028
KEN Kabaty etap III	2 000	3	48,9	29,6	32%	IV kw. 2026	III kw. 2028
KEN Kabaty etap I	17 800	266	413,8	258,1	35%	IV kw. 2026	III kw. 2028
Postępu I ul. Postępu	14 300	250	238,0	158,2	23%	I kw. 2027	I kw. 2029
KEN Kabaty etap II	10 300	153	257,0	149,3	36%	II kw. 2027	I kw. 2029
Postępu II ul. Postępu	7 800	151	137,2	86,9	25%	III kw. 2027	III kw. 2029
Modern Mokotów VII ul. Domaniewska	8 200	127	167,8	119,0	39%	III kw. 2027	II kw. 2029

Archicom Group's residential projects under preparation

Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Modern Mokotów VIII ul. Domaniewska	14 600	267	297,3	212,4	39%	III kw. 2028	I kw. 2030
Modern Mokotów - Taurus	10 500	201	230,5	157,0	45%	IV kw. 2029	III kw. 2031
Wrocław							
George - Swobodna Resi - ul. Swobodna	15 100	281	244,1	175,8	27%	III kw. 2026	II kw. 2028
Bulwar Północny IVb ul. Browarna*	7 100	127	118,9	85,0	31%	IV kw. 2026	III kw. 2028
Iwiny - Radomierzycka 1 ul. Radomierzycka	5 600	103	63,1	43,2	17%	IV kw. 2026	III kw. 2028
Iwiny - Radomierzycka 2 ul. Radomierzycka	5 900	113	65,7	46,7	14%	I kw. 2027	III kw. 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	11 100	210	156,8	115,8	37%	I kw. 2027	I kw. 2029
Astra West I ul. Horbaczewskiego	15 300	253	219,4	157,1	28%	I kw. 2027	I kw. 2029
Bulwar Północny III ul. Browarna*	7 800	107	140,8	93,5	32%	II kw. 2027	I kw. 2029
Bulwar Północny IVa ul. Browarna*	15 700	297	296,9	195,7	31%	III kw. 2027	IV kw. 2029
Iwiny - Radomierzycka 3 ul. Radomierzycka	5 900	112	65,6	46,8	15%	III kw. 2027	I kw. 2029
Iwiny - Radomierzycka 4 ul. Radomierzycka	5 900	111	65,4	46,7	14%	IV kw. 2027	III kw. 2029
Astra West II ul. Horbaczewskiego	20 300	355	290,0	208,4	31%	I kw. 2028	I kw. 2030
Iwiny - Radomierzycka 5 ul. Radomierzycka	7 300	138	80,6	58,2	22%	II kw. 2028	I kw. 2030
Total Archicom	**441 200**	**7 910**	**6 558,0**	**4 441,1**	**26%**		
Total Echo and Archicom residential projects under preparation	**472 100**	**8 317**	**7 907,2**	**5 101,6**			

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

All residential properties (except for JVs) are presented as inventories in the consolidated statement of financial position.

Residential projects for rental platform Resi4Rent

Definitions:
GLA - Gross Leasable Area

The estimated budget for Resi4Rent projects includes the cost of external financing during the implementation period, land value, design and construction costs, external supervision, and a 6% fee for project management by Echo Investment. It does not include marketing expenses or intra-group financing costs.

The Resi4Rent projects are 30% owned by the Echo Group and 70% by PIMCO and Griffin Capital Partners.

Residential projects of rental platform Resi4Rent in operation

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Budget [PLN mln]	Completion
Kraków					
R4R Kraków ul. Romanowicza	29 500	873	27,5	316,1	Q2 2025
Gdańsk					
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	20,5	276,9	Q1 2026
R4R Gdańsk ul. Zielony Trójkąt	24 000	736	22,4	292,5	Q2 2026
Wrocław					
R4R Wrocław ul. Bardzka	21 100	620	18,5	239,0	Q2 2026
Total	**94 900**	**2 798**	**88,9**	**1 124,6**	

* annual estimated NOI after stabilization

Residential projects of rental platform Resi4Rent in operation - assets designated for sale through the disposal of individual units

Project/address	Sales area [sq. m]	Number of units remaining to be sold	Targeted sales value [PLN mln]	Budget [PLN mln]	Completion
Warszawa					
R4R Warszawa Browary ul. Grzybowska	3 735	100	111,2	37,1	Q3 2020
Wrocław					
R4R Wrocław Kępa (River Point) Mieszczańska ul. Dmowskiego	297	6	5,0	2,4	Q1 2020
Total	**4 032**	**106**	**116,2**	**39,5**	

Residential projects of rental platform Resi4Rent under construction

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Warszawa						
R4R Warszawa ul. Opaczewska	12 800	376	14,0	182,5	Q4 2025	Q3 2027
R4R Warszawa ul. Wołoska	9 100	295	10,9	140,9	Q4 2025	Q3 2027
Kraków						
R4R Kraków aleja Jana Pawła II	7 900	274	8,2	100,1	Q1 2026	Q3 2027
Total	**29 800**	**945**	**33,2**	**423,5**		

* annual estimated NOI after stabilization

Private student housing (StudentSpace)

Definitions:
NLA - net leasingable area

The projected budget includes the following costs: external financing during the development period, land acquisition, design, construction, external supervision, and 12% project management fee payable to Echo Investment.

The private student housing projects are owned 30% by the Echo Group and 70% by Signal Capital Partners and Griffin Capital Partners.

Private student housing projects in operation

Project/address	NLA [sq. m]	Number of rooms	Number of beds	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Kraków							
ul. 29 Listopada	9 500	611	628	11,2	153,9	Q3 2024	Q3 2025
ul. Wita Stwosza A	3 800	222	247	4,4	58,0	Q2 2024	Q3 2025
ul. Wita Stwosza F1&F2	5 400	324	346	6,3	84,3	Q3 2024	Q3 2025
Total	**18 700**	**1 157**	**1 221**	**21,9**	**296,1**		

* annual estimated NOI after stabilization

Private student housing projects under construction

Project/address	NLA [sq. m]	Number of rooms	Number of beds	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Warszawa							
ul. Wołoska	8 400	469	504	11,7	148,8	Q2 2025	Q3 2026
ul. Beethovena	11 500	524	591	14,8	192,3	Q1 2026	Q3 2027
Total	**19 900**	**993**	**1 095**	**26,5**	**341,1**		

* annual estimated NOI after stabilization

Private student housing projects early stage projects

Project/address	NLA [sq. m]	Number of rooms	Number of beds	Comments
Warszawa				
Projekt StudentSpace Warszawa	9 700	510	532	-
Total	**9 700**	**510**	**532**	

Commercial projects - office

Definitions:
GLA – Gross Leasable Area
NOI – net operating income with the assumption of full rental and the average market rent rates

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which are estimated by the Company to equal on avg. 7% the targeted budget. In addition, it

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

Office buildings in operation

Project/address	GLA [sq. m]*	Leasing [%]	Planned NOI revenues** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Kraków								
Wita Stwosza ul. Wita Stwosza	18 800	94%	4,7	202,8	75%	18,9	Q2 2026	Investment property.
Wrocław								
Swobodna I ul. Swobodna	16 300	45%	3,3	151,0	82%	11,4	Q1 2026	Investment property.
Warszawa								
mOffice ul. Postępu/Domaniewska	40 600	39%	1,4	n/a	n/a	22,4	n/a	Buildings designated for demolition.
Taurus ul. Janusza Kurtyki	20 900	58%	1,3	n/a	n/a	4,8	n/a	Buildings designated for demolition.
Total	**96 600**		**10,7**	**353,8**		**57,5**		

* exclude storage
** annual estimated NOI after stabilization

Office and service projects under construction

Project/address	GLA [sq. m]*	Leasing [%]**	Planned NOI revenues*** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Start	Targeted completion	Comments
Warszawa									
T22 Office A ul. Towarowa	54 900	36%	19,4	866,8	22%	126,4	Q3 2025	Q4 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 DSP ul. Towarowa (service project)	2 000	0%	0,5	46,1	27%		Q2 2026	Q1 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 Office E ul. Towarowa	12 600	98%	4,8	200,9	26%	48,7	Q2 2026	Q4 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	**69 500**		**24,7**	**1 113,8**		**175,1**			

* exclude storage
** % of signed LOIs
*** annual estimated NOI after stabilization

Office buildings in preparation

Project/address	GLA [sq. m]*	Planned NOI revenues** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
Warszawa							
Grzybowska ul. Grzybowska	19 500	7,1	330,1	28%	Q1 2027	Q2 2029	Project acquired in Q4 2025
T22 Office C ul. Towarowa	11 900	4,1	160,0	27%	Q1 2027	Q3 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	**31 400**	**11,2**	**490,1**				

* exclude storage
** annual estimated NOI after stabilization

All office buildings under construction and in preparation are presented in the consolidated statement of financial position as investment properties under construction.

Commercial projects - retail

Definitions:
GLA – gross leaseable area
NOI – net operating income with the assumption of full rental and the average market rent rates

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

NLA - net leasingable area

Retail projects in operation (in NOI EUR mln)

Project/address	GLA [sq. m]	Leasing [%]	Planned NOI revenues* [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Warszawa								
Galeria Młociny ul. Zgrupowania AK Kampinos	84 700	97%	20,0	1 269,3	99,9%	-5,0	Q2 2019	Project owned by Echo Group (30 %) and EPP (70 %).
Poznań								
Pasaż Opieńskiego ul. Opieńskiego	13 500	93%	0,9	n/a	n/a	30,1	n/a	Building to be demolished.
Kraków								
Pasaż Kapelanka ul. Kapelanka	17 800	99%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
Łódź								
Fuzja ul. Tymienieckiego	2 310	53%	0,4	32,4	98%	-4,6		
Total	**118 310**		**23,1**	**1 301,7**		**20,5**		

* Annual estimated NOI after stabilization

The proportional shares in Galeria Młociny are included in "investments in associates and joint ventures accounted for using the equity method."

Land bank

Echo's Group early stage projects

Project/address	Plot area [sq. m]	Potential of leasing/ sales area [sq. m]	Comments
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential.
Łódź, ul. Tymienieckiego	3 800	7 000	Plot for office, service and residential functions.
Kraków, ul. Kapelanka	56 000	67 200	Plot for office, service and rental apartments.
Kraków, ul. Wita Stwosza	700	1 000	Plot for service, office.
Total	**66 900**	**97 200**	

Other properties

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

Archicom Group's early stage projects

Project/address	Plot area [sq. m]	Potential of leasing/ sales area [sq. m]
Project Wrocław 1	10 000	3 900
Project Wrocław 2	2 600	3 800
Total	**12 600**	**7 700**

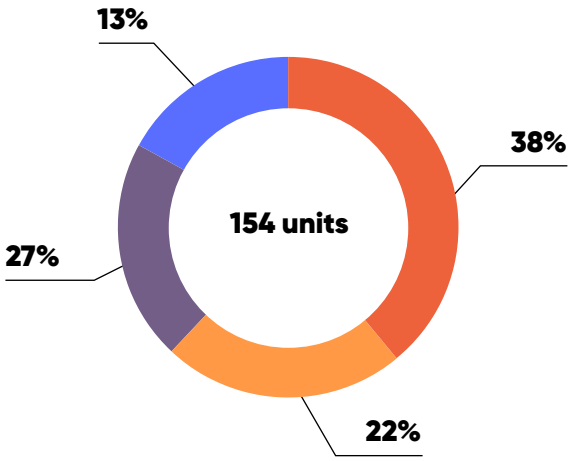
1.15 Main investments in H1 2026 – acquisition of plots

Company	City	Purchased land*	Controlled land*	Total
Archicom	Warszawa	-	135 900	135 900
Archicom	Wrocław	15 109	99 000	114 109
Archicom	Kraków	9 009	20 300	29 309
Archicom	Poznań	21 395	18 500	39 895
Total		**45 513**	**273 700**	**319 213**

*usable area of the apartments

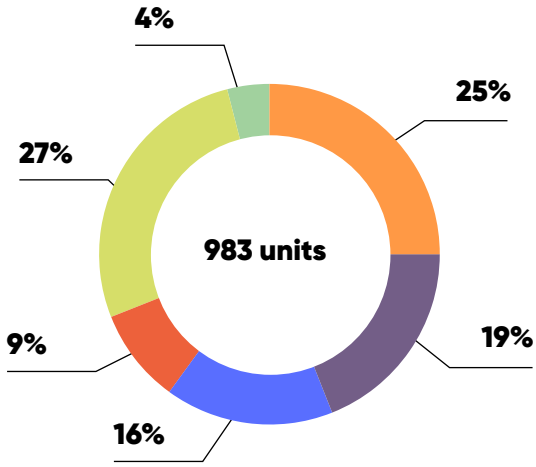
1.16 Factors and unusual events affecting the results in H1 2026

Echo Investment's residential project's shares in the total number of delivered units H1 2026



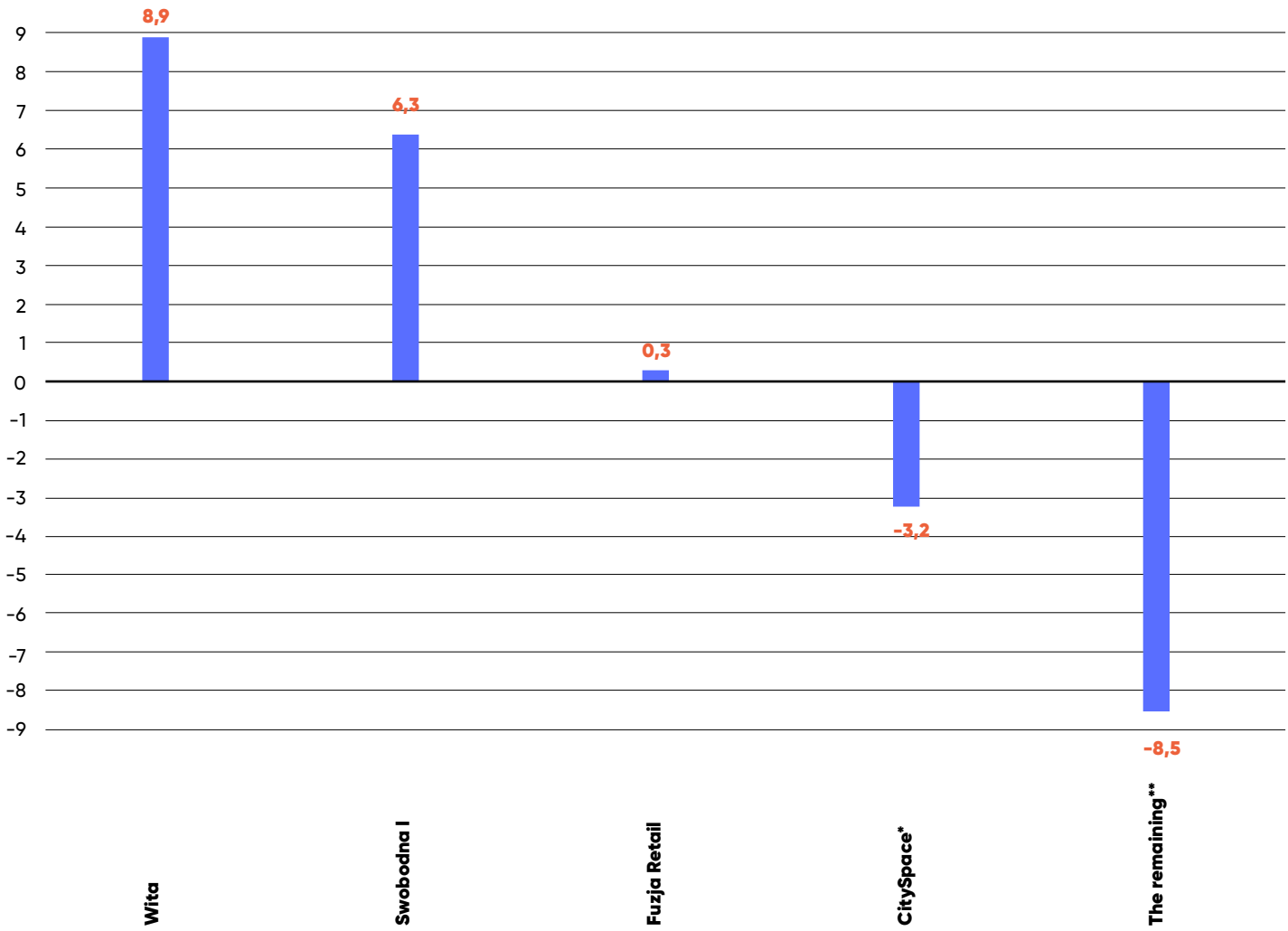
– Warszawa - Modern Mokotów I
– Łódź, Fuzja Lofty G01
– Łódź, Fuzja Lofty G02
– Kraków - Wita Stwosza - Resi

Archicom Group residential project's shares in the total number of delivered units in H1 2026



– Wrocław - Południk 17 Budynek K1
– Łódź - FLOW I
– Wrocław - Południk 17 Budynek K2
– Warszawa - Modern Mokotów VI
– Poznań - Janickiego (Apator) etap 5 (PO-25-05)
– The remaining

Profit/loss on investment property by assets in H1 2026 [PLN mln]



* In accordance with IAS 40 "Investment Property", City Space's investment properties are measured using the fair value model, with any changes in fair value recognised in the income statement.

The revaluation effects recognised in the result for the period are non-cash in nature and arise from the remeasurement of investment properties as at the reporting date. Accordingly, this item does not reflect the Company's current operating performance, but rather the impact of changes in the market value of its investment assets.

** The "Other" amount consists mainly of:
- provision for the Fuzja parking facility,
- settlement and valuation of granted ML guarantees.

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

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- Interest rate stabilization and the recovery of effective demand: in Q2 2026, the NBP reference rate remained stable at 3.75% (following the March cut). The market has ultimately adapted to the lack of new government subsidy programs. Demand is currently driven by the commercial offers of banks, and the stable cost of money has permanently rebuilt the creditworthiness of Poles. A healthy, stable demand has returned, which is particularly visible in the Wrocław markets, as well as invariably in Warsaw.
- Influx of capital into major urban centres: There continues to be a strong trend among buyers from smaller towns to invest capital in real estate in Poland's largest cities. Such properties are purchased as investments, homes for children starting school or university, or second homes used periodically. Demand driven by internal migration is currently a significant and stable factor supporting the market, with a greater impact than international migration.
- Increase in consumers' real purchasing power: Continued wage growth in the corporate sector in the first half of 2026, with inflation remaining close to the NBP's target, supports an increase in consumers' real purchasing power. This translates into lower price sensitivity among customers in the upper-standard and premium residential segments.

Negative

- The increase in unemployment recorded in H1 2026 and a low consumer confidence index are locally delaying decisions to purchase a first apartment.
- The number of completed, unsold units on the market remains high. Attractive interest rates have also activated the secondary market supply. The necessity to compete with the ready-made offers of other developers and the secondary market (apartments available immediately) hits projects with a long completion timeline and forces the use of incentives (e.g., 10/90 payment schedules), which burdens net profitability.
- Although BIK and ZBP volume data for the first half of 2026 appear optimistic, the market picture is moderated by the high share of refinancing, at approximately 30%. While seemingly negative, this factor confirms a stabilisation of demand rather than the anticipated dynamic growth driven by declining interest rates. The market remains cautious

– consumers do not expect interest rates to rise in the near term, which reduces time pressure and allows for more balanced credit decisions.
- The minimum wage increase from January 1, 2026, has permanently translated into the costs of security, cleaning, construction site maintenance, and labor. General contracting companies fully implemented these hikes in new tender offers in Q2, which exerts pressure on the gross margins of new projects.
- The implementation process of General Municipal Plans is in a decisive, yet slowed-down phase. The lack of enacted documents in many cities causes a suspension in issuing new zoning decisions (WZ), which is already making it difficult to replenish the land bank and, in the perspective of upcoming quarters, will limit the supply of new market offerings.

Factors arising directly from the activities of the Company and the Group (microeconomic)

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

- Modern Mokotów I in Warszawa,
- Fuzja Lofty G01 and G02 in Łódź.

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

- Flow in Łódź,
- Wieża Jeżyce in Poznań,
- Apartamenty M7 in Warszawa,
- Flare Apartamenty Grzybowska in Warszawa.

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

- Swobodna I in Wrocław (completed in Q1 2026),
- Kraków Wita Office.

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

- Galeria Młociny in Warszawa,
- Towarowa 22 in Warszawa (valuation of the AFI House building - Phase A and E Office),
- Resi4Rent (Woloska i Opaczewska)
- StudentSpace.

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of other assets and liabilities of the Echo Group.

1.18 Information on dividend policy and dividend

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

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

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

In accordance with Echo Investment's dividend policy, the Management Board recommends the payment of a dividend of up to 70% of the Capital Group's consolidated net profit annually.

Implementation of the Dividend Policy

Echo

Financial year 2025

Payment of an advance towards the future dividend for the financial year 2025

As at 3 November 2025, the Management Board of the Company adopted a resolution on the payment to the Company's shareholders of an advance towards the future dividend for the financial year 2025 (the "Dividend Advance"). The total amount allocated for the payment of the Dividend Advance was PLN 330,152,465.60, i.e. PLN 0.80 per share (the "Dividend Advance Amount"). The number of shares covered by the Dividend Advance as at the date of the Resolution was 412,690,582. The Dividend Advance was paid on 10 December 2025 (the "Dividend Advance Payment Date"). Shareholders holding the Company's shares on 3 December 2025, i.e. 7 days prior to the Dividend Advance Payment Date, were entitled to receive the Dividend Advance.

The Dividend Advance was paid following the approval of the Company's Supervisory Board.

Management Board Recommendation Regarding the Dividend for 2025

The resolution adopted on 6 May 2026, the Management Board of the Company decided to submit to the General Meeting of Shareholders a recommendation that the dividend amount of PLN 330,152,465.60, i.e. PLN 0.80 per share of the Company, correspond to the amount of the Interim Dividend paid by the Company on 10 December 2025. Consequently, the Company will not distribute any additional funds from the profit generated for the 2025 financial year. Therefore, no dividend record date or dividend payment date shall be determined.

At the same time, upon adopting the above-mentioned resolution, the Management Board of the Company, pursuant to Article 382 § 3 of the Polish Commercial

Companies Code, requested that the Supervisory Board issue an opinion regarding the proposed profit distribution. The final decision concerning the distribution of profit for the 2025 financial year will be made by the Ordinary General Meeting of Shareholders of the Company.

As at 18 May 2026, the Company's Supervisory Board issued a positive opinion on the Management Board's recommendation concerning the proposed distribution of profit for 2025.

As at 28 May 2026, pursuant to Article 401 § 1 of the Polish Commercial Companies Code, the Company received a proposal from a shareholder to amend the resolution on the distribution of profit by increasing the amount allocated for dividend payment to PLN 1.20 per share, corresponding to a total amount of PLN 495,228,698.40. As at 18 June 2026, the Annual General Meeting of Echo Investment S.A. adopted a resolution on the distribution of profit for 2025 through the payment of a dividend to shareholders in the total amount of PLN 495,228,698.40, i.e. PLN 1.20 per share, including the interim dividend of PLN 0.80 per share already paid, amounting to PLN 330,152,465.60.

Archicom

Financial year 2025

In 2025, the Company did not pay an advance towards the dividend for the financial year 2025.



Management Board Recommendation Regarding the Dividend for 2025

The resolution adopted on 29 April 2026, the Management Board of the Company decided to submit to the General Meeting of Shareholders a recommendation that the Company's profit for 2025 in the amount of PLN 229,935,282.95 be allocated as follows:

- PLN 105,292,877.40 to be distributed as a dividend to the Company's shareholders ("Dividend"), i.e. PLN 1.80 per share,
- PLN 124,642,405.55 to be allocated to the Company's reserve capital intended for future dividend payments or advances towards anticipated dividends.

The Management Board of the Company requests that the Ordinary General Meeting of Shareholders of Archicom S.A. set 17 July 2026 as the dividend record date and 31 July 2026 as the dividend payment date. At the same time, upon adopting the above-mentioned resolution, the Management Board of the Company requested that the Supervisory Board issue an opinion regarding the proposed profit distribution. The final decision concerning the distribution of profit for the 2025 financial year will be made by the Ordinary General Meeting of Shareholders in 2026.

As at 12 May 2026, the Supervisory Board of the Company positively assessed the Management Board's recommendation concerning the proposed distribution of profit for 2025.

As at 16 June 2026, the Annual General Meeting of Shareholders of Archicom S.A. adopted a resolution on the distribution of profit for 2025 in line with the recommendation of the Company's Management Board.

1.19 Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 30 June 2026

Series	ISIN code	Bank/brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
1I/2022*	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
2I/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
4I/2024**	PLO017000103	Ipopema Securities S.A.	23 550	27.02.2029	WIBOR 6M + margin 4,5%
5I/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
6I/2024***	PLO017000129	Ipopema Securities S.A.	127 800	1.08.2029	WIBOR 6M + margin 4,5%
8I/2026	PLO017000152	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 3,0%
10I/2026	PLO017000145	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 3,0%
Total			**871 350**		
Bonds issued by Archicom S.A. for institutional investors					
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,1%
M11/2025	PLARHCM00172	mBank S.A.	120 000	14.03.2029	WIBOR 3M + margin 2,55%
Total			**688 000**		
Bonds issued by Echo Investment S.A. for individual investors					
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
Total			**325 000**		
Total bonds issued in PLN			**1 884 350**		

* call option on December 8, 2026
** call option on August 27, 2026
*** call option on August 1, 2026

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

Series	ISIN code	Bank/brokerage house	Nominal value [EUR '000]	Maturity	Interest rate
3I/2023*	PLO017000095	Ipopema Securities S.A.	5 000	27.10.2028	fixed interest rate 7,4%
7I/2026	PLO017000137	Ipopema Securities S.A.	47 000	27.10.2028	fixed interest rate 5,9%
Total bonds issued in EUR/PLN			**52 000**		

* call option on October 27, 2026

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

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

Change of company's bond liabilities as at 30 June 2026

Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
L-series	PLECHPS00332	22.02.2026	50 000
M-series	PLECHPS00340	27.04.2026	40 000
N-series	PLECHPS00357	27.06.2026	40 000
4I/2024*	PLO017000103	11.06.2026	76 450
6I/2024*	PLO017000129	11.06.2026	72 200
Total			**278 650**

* partial repurchase

Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	Nominal value [EUR '000]
3I/2023*	PLO017000095	10.06.2026	38 000
Total			**38 000**

* partial repurchase

Bonds issued by Echo Investment

Series	ISIN code	Date	Nominal value [PLN '000]
8I/2026	PLO017000152	11.06.2026	100 000
10I/2026	PLO017000145	11.06.2026	200 000
Total			**300 000**

Bonds issued by Echo Investment

Series	ISIN code	Date	Nominal value [EUR '000]
7I/2026	PLO017000137	10.06.2026	47 000
Total			**47 000**

Investment loans

Investment loans of Echo Group as at 30 June 2026

Investment project	Entity taking out a loan	Bank	Contractual amount of loan [PLN '000]	Contractual amount of loan [EUR '000]	Outstanding loan amount [PLN '000]	Outstanding loan amount [EUR '000]	Interest rate	Repayment deadline
Galeria Młociny, Warszawa*	Berea sp. z o.o.	Erste Bank Polska S.A. | Erste Group Bank | FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Wita BC	Villea Investments sp. z o. o	Bank Pekao S.A.		35 450		-	EURIBOR 3M + magin	30.06.2030
			4 000			-	WIBOR 1M + margin	30.06.2027
SPOT Wrocław	Projekt Echo 139 - Seaford sp. z o.o. sp.k.	PKO BP S.A.		27 300		16 974	EURIBOR 3M + margin	30.09.2030
			5 000			-	WIBOR 1M + margin	30.09.2026
Projekt Echo 129	Projekt Echo 129 sp. z o.o.	Bank Pekao S.A.		60 000		21 957	EURIBOR 3M + margin	30.09.2026
Resi4Rent* - 4th tranche of projects	R4R Gdańsk Stocznia sp. z o.o.	Erste Bank Polska S.A.| Helaba AG	40 037		34 916		WIBOR 1M + margin	30.09.2029
Resi4Rent* - 5th tranche of projects	Hotel Gdańsk Zielony Trójkąt sp. z o.o. | Hotel Kraków Romanowicza sp. z o.o. | Hotel Wrocław Bardzka sp. z o.o.	Bank Pekao S.A. | Erste Bank Polska S.A. | BNP Paribas Bank Polska S.A.	149 203		126 579		WIBOR 1M/3M + margin	30.12.2030
Resi4Rent* - Corporate Credit Facility	R4R Poland sp. z o.o.	European Bank for Reconstruction and Development		30 000		12 000	EURIBOR 3M + margin	1.12.2027
Total			**198 240**	**196 315**	**161 496**	**94 496**		

* 30% of the debt is presented, corresponding to the Echo Group's 30% interest in the investment joint venture. The investment is accounted for in the consolidated financial statements using the equity method and is therefore not fully consolidated.

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

Credit facilities

Credit facilities of Echo Investment S.A. as at 30 June 2026

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Credit maturity date	Interest rate
Erste Bank Polska S.A.**	90 000	0	31.05.2027	WIBOR 1M + margin
PKO BP S.A.*	75 000	41 500	29.10.2027	WIBOR 1M + margin
Alior Bank S.A.	30 000	0	4.11.2027	WIBOR 3M + margin
Total	**195 000**	**41 500**		

* The available loan amount as at June 30,2026 is reduced by the disbursed loan snd issued guarantees , amounts to PLN 28,8 million
** The available amount of the current loan as at June 30, 2026, is PLN 65 million, and the available guarantee limit minus issued guarantees is PLN 74,7 million.

Credit facilities of Archicom Group as at 30 June 2026

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Credit maturity date	Interest rate
PKO BP S.A*	Archicom S.A.	240 000	239 610	30.09.2027	WIBOR 1M + margin
Total		**240 000**	**239 610**		

* Current account credit facility. The company will use the funds from the loan to finance current liabilities arising from the Archicom S.A. activities.

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

The loan value corresponds to undiscounted cash flows.

1.20 Sureties and guarantees of the Group

Surety agreements

Echo Group does not disclose any surety as at 30 June 2026 as well as any changes in H1 2026.

Guarantees

Guarantees issued by Echo Group as at 30 June 2026

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
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 - Aurus sp. z o.o.	Nobilis - City Space GP sp. z o.o. sp.k.	Nobilis Business House sp. z o.o.	775	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - City Space GP sp. z o.o. sp.k.	Nobilis Business House sp. z o.o.	559	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Archicom Nieruchomości Residential sp. z o.o. (before the merger: Archicom Nieruchomości 14 sp. z o.o.)	Sandomiria Bokwa & Bokwa sp.j.	Sandomiria Bokwa & Bokwa sp.j.	15 376	22.06.2030	Rental guarantee agreement concluded to provide a guarantee for the total amount of rent and service charges related to the vacant space in the City 2 building.
Total			**30 210**		

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - SPV 7 sp. z o.o.	R4R Gdańsk Stocznia sp. z o.o.	Erste Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 sp. z o.o.	Hotel Gdańsk Zielony Trójkąt sp. z o.o., Hotel Kraków Romanowicza sp. z o.o. oraz Hotel Wrocław Bardzka sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	The security covers the borrowers' obligations to finance any investment costs exceeding the budget specified in the loan agreement, as well as the interest on the construction tranche. This mechanism ensures coverage of potential budget increases, either through additional equity contributions or the granting of a shareholder loan. The guarantee is supported by PIMCO.
Total			**181 353**		
Total financial, performance and other guarantees			**211 563**		

No changes in the structure of guarantees issued by Echo Group in H1 2026.

1.21 Other disclosures required by law

Seasonal or cyclical nature of activities

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

Material court, arbitration or administrative proceedings

From 1 January to 30 June 2026, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10% of the Company's equity.

Agreements concluded between shareholders

The Company has no information on agreements concluded in H1 2026 between shareholders that would be important for its business.

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

In H1 2026, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of H1 2026 results on published financial forecasts

As at 31 December 2025, Echo Investment S.A. published a forecast of its financial liabilities pursuant to Article 35(1a) of the Act on Bonds. The forecast is available on the Company’s website under Financial Forecasts - Echo Investment.

The results achieved in the Q2 of 2026 do not affect the fulfilment of the financial liabilities forecast of the Company and its Capital Group.

Changes of main management rules

In H1 2026, there are no material changes to the main management rules of the Company and the Group.

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

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

Remuneration of the Management Board and Supervisory Board

Detailed information on the remuneration of the Management Board and the Supervisory Board is presented in the Consolidated Annual Report of the Echo Investment Group for 2025, in Chapter 3, Note 43 "Remuneration of the Management Board and the Supervisory Board".

1.22 Remuneration of the Management Board and Supervisory Board

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

	H1 2026					H1 2025				
	From Echo Investment S.A.					From Echo Investment S.A.				
	Basic r emuneration	Bonus	From subsidiaries, joint-ventures and associates	Other benefits	Total	Basic r emuneration	Bonus	From subsidiaries, joint-ventures and associates	Other benefits	Total
Nicklas Lindberg	637 275	356 550	2 684 237	27 663	3 705 725	631 515	355 227	2 140 087	27 663	3 154 492
Maciej Drozd	244 289	126 379	1 167 999	27 663	1 566 300	242 823	201 245	1 077 833	27 663	1 549 563
Artur Langner	176 000		1 191 991	1 341	1 369 332	132 000	161 962	592 562	3 699	890 223
Rafał Mazurczak	190 500	2 383 187	1 041 816	11 073	3 626 576	186 000	315 019	920 759	9 208	1 430 986
Małgorzata Turek	166 200	2 280 677	602 310	9 043	3 058 230	166 000	281 100	814 448	5 064	1 266 612
Total	**1 414 264**	**5 146 793**	**6 688 353**	**76 753**	**13 326 163**	**1 358 338**	**1 314 552**	**5 545 690**	**73 297**	**8 291 876**

The long-term incentive programme for the CEO and CFO

On 17 July 2025, Echo Investment S.A. (the "Company") entered into amendments to the agreements dated 21 July 2021 concerning the terms of additional incentive remuneration in the form of a long-term bonus, concluded with Nicklas Lindberg, CEO, and Maciej Drozd, CFO Furthermore, on 9 July 2026, the Company entered into an agreement with Rafał Mazurczak, CFO, setting out the terms of additional incentive remuneration in the form of a long-term bonus. 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.

Rafał Mazurczak is entitled to a long-term bonus determined on the basis of the cumulative amount of dividends and interim dividends paid. The benefit will amount to EUR 1,250,000 if the total dividends and interim dividends per share of the Company paid during the term of the programme reach PLN 4.

If the dividends and interim dividends paid exceed PLN 4 per share, the maximum benefit may be increased by no more than 20%. If the total dividends and interim dividends paid are lower than PLN 4 per share, the maximum amount of the benefit will be reduced proportionally.

Pursuant to the executed annexes, the amount of the long-term bonus Nicklas Lindberg and Maciej Drozd is determined based on a percentage ratio dependent on the amount of dividends paid per share in the share capital of Echo Investment S.A. in annual periods (the first period covers the financial year beginning on 1 January 2025). If the total amount of dividends per share received after 1 January 2025 is PLN 4.00 or less, the ratio will be equal to the sum of all payments per share received before 1 January 2025 divided by PLN 4.00. If the total amount of dividends per share received after 1 January 2025 exceeds PLN 4.00, the ratio will be calculated using the following formula: 100% + (plus) (the sum of dividends per share received after 1 January 2025 – (minus) PLN 4.00) / (divided by) PLN 12.00, however, under no circumstances shall the ratio exceed 120%.

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

The entitlement to the long-Term Bonus for Rafał Mazurczak will vest in equal portions after the end of each calendar year over the five-year term of the programme, i.e. from 1 January 2026 to 31 December 2030, unless a material change in the Company's shareholding structure occurs earlier.

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

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

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

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

As part of the first benefits under the incentive plan, on 17 July 2025, selected authorised persons acquired a total of 371,000 existing shares in Archicom S.A., i.e. Nicklas Lindberg acquired 237,000 shares at a price of PLN 0.01 per share, Maciej Drozd acquired 118,500 shares at a price of PLN 0.01 per share, and Waldemar Olbryk acquired 15,500 shares at a price of PLN 0.01 per share.

As part of the second benefit of the incentive programme mentioned above, the eligible persons, i.e., selected members of the Management Board of Archicom S.A., as well as Dawid Wrona and Waldemar Olbryk (with the possibility of granting eligible status to other key individuals of Archicom S.A.), shall be entitled to subscribe to subscription warrants free of charge. These warrants entitle the eligible persons to subscribe for a maximum of 337,000 newly issued Archicom S.A. shares, which will be issued pursuant to Resolution No. 31/06/2025 of the Ordinary General Meeting of Shareholders of Archicom S.A. dated 25 June 2025, concerning, among other matters, the conditional increase of the Company's share capital. As part of the implementation of the incentive programme, on 1 July 2026, Mr Dawid Wrona acquired 18,000 subscription warrants.

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.

Agreements concluded between the Company and members of the management

In H1 and as at the date of publication of the report, there were no agreements concluded between the Company and executives providing for compensation in the case of their resignation or dismissal from their position without an important reason, or if their dismissal occurs due to a merger of Echo Investment S.A. or due to an acquisition.

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

	H1 2026			H1 2025		
	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	120 000	-	-	120 000	-	-
Tibor Veres	42 000	-	-	42 000	-	-
Margaret Dezse	90 840	-	-	90 000	-	-
Maciej Dyjas	30 000	-	-	30 000	-	-
Sławomir Jędrzejczyk	90 840	-	-	90 000	-	-
Péter Kocsis	-	-	-	29 167	-	-
Nebil Senman	30 000	-	-	30 000	-	-
Bence Sass	30 000	-	-	30 000	-	-
Balazs Gal	30 000	-	-	833	-	-
Total	**463 680**	**-**	**-**	**462 000**	**-**	**-**

1.23 How we manage risk

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

Risk management is an integral part of implementing the Profitable Growth Strategy and ensures achieving the assumed goals of the Echo Investment Group. Risk management procedures applied include risk identification, assessment, management and monitoring. The Management Board of Echo Investment S.A., in collaboration with the Supervisory Board and the Audit Committee, is responsible for overall risk management. The Management Board, supported by directors and managers responsible for individual departments, oversees the risk management process by creating, implementing and analysing controlling systems and procedures that respond to the identified risks. The process is supported by the Internal Audit Department, which periodically assesses the functioning of the risk management system and internal controls and evaluates the effectiveness of the control procedures that identify significant risks.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
Risks related to strategic goals and assumptions • Risk of not achieving strategic goals, • Change of strategic assumptions and goals, • Non-uniform, unrealistic assumptions and strategic goals.	• Experienced management focused on achieving goals. Incentive systems based on cascading of strategic goals to operational goals, • Periodical verification of key strategic goals for validity and their ongoing monitoring through developed procedures at project, portfolio and Group levels, • Monitoring of the markets in which the company operates based on industry reports and its own research and analysis, in particular covering the average level of apartment sales prices and rental rates and transaction prices on commercial markets.
Risk related to land bank • Strong competition, • High price expectations, • Limited supply of well-prepared real estate.	• Own land purchase department, • Close cooperation with renowned brokers and agents, • A significant financial potential enabling acquisition of large, multifunctional plots, which attract less competition, • Maintaining a land bank that ensures operations for app. 3-5 years.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
Risk of not achieving assumed level of residential sales • Limiting access to financing for individual clients, • Strong competition on local markets, • The offer of apartments not matched to demand, • Negative price changes on residential market.	• Business diversification – activities in key segments of the real estate market. The cyclical nature of these markets usually does not run in parallel, and the Group is not dependent on one type of activity. In the current situation, in particular, it is important to emphasize the Group's presence in both segments of apartments for sale and for rent – which situation differs dramatically, • Constant, thorough analysis of local residential markets from the stage before the purchase of a given plot until the end of the sale process, • Constant analysis of the latest trends in the housing market based on industry reports and own analyses of customer preferences, • Ability to flexibly respond to changing customer preferences even during construction (own design department), • Conducting sales of apartments based on own sales teams, • Project implementation in stages, • Many years of experience from several local residential markets. • Implementation of residential projects in the largest cities, where the negative effects of limited access to loans are lower than in developers from smaller cities.
Risk of not securing assumed level of office and retail space lease • Strong competition on local retail markets, • Limited expansion of retailers, • Limited demand for office space from potential tenants, • A poorly structured office or retail offer, • Increasing tenant expectations in respect to fit-out standard and incentives.	• Constant analysis of market trends and quick response to changes, • Constant cooperation and maintaining contacts with retail and office tenants or potential tenants (including in particular retail chains or the BPO/SSC sector), • Many years of experience in the implementation and rental of commercial projects on several local markets in Poland, • Own large leasing teams, • Cooperation with all significant brokers and rental agents, • CitySpace company in the Group which provides serviced offices and is a tenant in some buildings completed by Echo Investment, and introduces smaller companies, start-ups or companies from the shared services sector that are just starting their operations in Poland to the buildings, • Furthermore, the serviced offices allow the Company to be more flexible when providing the tenant with the target office space (the option of temporary placement of the tenant in CitySpace offices).
Risks related to sales of office and retail projects • Strong competition on the market of finished & operating commercial projects, • High requirements of potential investors regarding the product and the seller, • Limited demand for commercial properties, • Risk of a decrease in transaction prices on the commercial real estate market as a result of growing uncertainty and the impact of macroeconomic factors.	• Own sales team (consisting of industry, legal, tax and financial specialists), • Extensive market experience, • Extensive contacts on global real estate markets, • High quality projects that meet all the criteria required by international institutions investing in real estate assets, • Flexible and innovative approach to contracts with potential buyers, • Good reputation of the company, allowing for the early introduction of projects into the sales phase and securing sales through preliminary agreements, contracts for the right to submit the first offer ('right of first offer', ROFO), or provisions of cooperation agreements for joint venture projects, • Financial resources making it possible to maintain rented and revenue-generating assets on the balance sheet of the Echo Investment group in difficult market conditions.
Risks related to cooperation with contractors and subcontractors • Risk of the contractor's bankruptcy, • Risk of delays in the work, • Risk of improper quality of the work provided, • Risk of increased prices of materials and workmanship, • Risk of claims and legal disputes with contractors and subcontractors.	• Stable financial situation that makes Echo Investment an attractive and desirable client on the market, • Cooperation with a selected group of renowned contractors subcontractors and suppliers, • Examination of the financial condition and technical capabilities of the contractor or supplier before the final selection of the offer and signing of the contract, • Legal protection applied in concluded contracts for contractor services, • Permanent supervision over construction projects by project managers and directors of Echo Investment construction as well as inspectors or specialist external companies, • Echo Investment's many years of experience and low employee turnover, • Own team responsible for cost estimates and constant monitoring of prices and supply of materials and services on the market, • Packaging of orders making it possible to reduce offer prices using the so-called effect of the scale.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
Risk of changes in estimates regarding development projects • The scale and long time horizon of development projects and the related volatility of material prices and workmanship, • The cyclical nature of the real estate market and macroeconomic conditions affecting both the revenue and cost side of budget assumptions, • Limited project repeatability.	• Internal teams of specialists for all key stages of the development process, enabling the achievement of an internal synergy effect, • Own department responsible for estimating development costs and monitoring the situation on the construction market on an ongoing basis, • Regular process of reviewing project budgets including risk analysis, • Designing based on functioning precise implementation standards for apartments and offices, allowing maximization of economies of scale and limiting the risks associated with low repeatability of implemented projects, • Mass orders, combined for several investments to ensure access to materials and equipment used massively on multiple investments, • Concluding flat-rate contracts with a fixed price guarantee.
Risk of accidents at work and other hazards • Threats to the safety of Echo employees, subcontractors' employees and bystanders, • Insufficient level of knowledge and competence of subcontractors in the field of HSE.	• Own team of specialists in the field of HSE, carrying out, among others periodic inspections, audits and trainings in the field of HSE, • Applying high HS standards in accordance with ISO 45001 (H&S) and ISO 14001 (environment) confirmed by periodic external audits, • Obligation of contractors to comply with the provisions and standards of Echo in the field of HSE.

Financial risks

Risk	Method of risk management and competitive advantages of Echo Investment
The risk of changes in interest rates • Increase in the Group's financing costs.	• Use of hedging instruments (fixed rates, for some loans – IRS) for selected liabilities.
Credit risk • Failure of counterparties, including financial institutions, to meet their obligations towards the Group.	• Applying procedures to assess the creditworthiness of customers, tenants and suppliers, • Security deposits and guarantees for tenants, • The Group uses only the services of reputable entities with regard to cash and deposits in financial institutions and banks.
Currency risk • Adverse impact of exchange rate fluctuations on the value of the Group's assets and liabilities and its financial result.	• Natural hedging – contracting loans to finance projects in EUR, which is also the main currency for rental and sale of retail real estate in Poland, financing of housing and construction activities in Polish zlotys, which are the main currency of concluded construction contracts and sale of apartments, • Establishing a EUR-denominated bond issue program in order to better adjust the currency structure of liabilities to the currency structure of assets and to carry out the first issues, • Selective use of derivatives (forward, currency options).
The risk of loss of liquidity by the Company or its Group • Lack of access to external financing, • Disturbance of balance between receivables and liabilities, • Material cash flows disruption.	• Constant monitoring of forecast and actual short- and long-term cash flows, • Keeping cash level in order to ensure proper liquidity management, • Keeping free credit limits on current accounts, • Fixed income from the sale of apartments, • Financing the implementation of projects with special-purpose credits, • Implementation of the most capital-intensive projects in partnership or cooperation with companies outside Echo Investment group, • Constant monitoring of receivables and liabilities, • Diversification of business into residential, office and retail segments that might go through different phases of the business cycle at different times, • Conducting liquidity stress tests based on various market change scenarios.

Legal and regulatory risks

Risk	Method of risk management and competitive advantages of Echo Investment
The risk related to administrative procedures • The risk of legal changes, • Risk related to interpretations of local and country-level regulations, • Risk of delays of authorities and prolonged administrative process, • Risk of delays in administrative processes due to poor project preparation, • Risk of delays in administrative processes due to the participation of third parties.	• Constant monitoring of legal changes in planning and administrative procedures, • Experience in obtaining permits from major cities in Poland, • Hiring experienced specialists in the field of planning and administrative procedures, • Detailed legal and administrative analysis before purchasing the plot, • Precise project preparation in cooperation with experienced external architectural and urban planning studios, • Conducting informational and promotional activities regarding planned projects in order to obtain public acceptance, • Running many projects at the same time spreading the risk.
The risk of introduction of new legal regulations or changes to current regulations • Risk of not complying with new regulations in a timely manner, • Change in interpretation of current regulations, • Public nature of the Company and the associated increased legal restrictions, • Increased expenditure related to legal compliance.	• Constant monitoring of legislative work regarding the real estate: construction and related industries affecting the Group's operations, • Continuous analysis of the potential impact of new solutions on the company's operations at the level of the Management Board, • Participation in a social dialogue on ongoing legislative work through advisory, business and industry organizations, • Support of external law firms when specialized knowledge is needed, • Employment of capital markets specialist within the legal team, • Periodic legal compliance assessment audits, • Monitoring of legal solutions applied in developed countries (primarily the European Union and the USA).
Complicated and variable tax system • Risk of not complying with new tax regulations & changes in tax regulations, • Not consistent interpretative practice of tax authorities and case-law, • Increased tax burden and cost of ensuring tax compliance.	• Internal tax control – own tax team, • Constant monitoring of the tax conditions of the Capital Group's operations, • Constant cooperation with renowned legal and tax advisors.

Macroeconomic risks

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

Macroeconomic risks

Risk	Method of risk management and competitive advantages of Echo Investment
The risk of adverse changes in business climate indicators • Poorer economic growth, • Increase of unemployment, • Decrease of consumption, • Increase of inflation.	• Designing projects tailored to financial capabilities and the demand on local markets, • Flexible response to changes in demand by e.g. changing the size or quality of apartments under construction, delay or slowdown of the construction pace, • Constant analysis of the behaviour and needs of consumers and clients.

IT risks

Risk	Method of risk management and competitive advantages of Echo Investment
Cybersecurity • Risk related to unauthorized access to data from inside and outside the organization that may result in leakage of confidential data.	• Functioning internal IT security standards, • Requirement of IT solution providers to meet ECHO security standards, • A functioning security system that includes continuous monitoring and detection of threats to IT systems and infrastructure, • Conducting periodic internal information campaigns in the field of cybersecurity and cyclical testing in the field of IT infrastructure and application security.

Condensed interim consolidated financial statements of Echo Investment Group as of and for the period ended 30 June 2026



• Browary Warszawskie

Condensed interim consolidated profit and loss account

	Note	1.01.2026 - 30.06.202 (unaudited)	1.01.2025 - 30.06.2025 (unaudited)	1.04.2026 - 30.06.2026 (not subject to review)	1.04.2025 - 30.06.2025 (not subject to review)
Sales revenues	1	816 485	464 929	347 465	370 321
Cost of sales		(569 406)	(302 614)	(240 734)	(240 707)
Gross sales profit		**247 079**	**162 315**	**106 731**	**129 614**
Profit (loss) on investment properties	2	3 841	(149 514)	(261)	(115 395)
Administrative costs associated with project implementation		(46 265)	(39 208)	(22 876)	(23 477)
Selling expenses		(46 473)	(49 183)	(21 391)	(24 115)
General and administrative expenses		(40 717)	(38 483)	(23 142)	(17 964)
Other operating income		8 731	12 401	4 595	8 610
Other operating expenses		(13 086)	(19 474)	(7 834)	(12 786)
Operating profit (loss)		**113 110**	**(121 146)**	**35 822**	**(55 513)**
Financial income	3	13 873	17 339	5 052	6 864
Financial expenses	4	(85 345)	(104 378)	(37 434)	(44 845)
Profit (loss) on derivatives		-	(1 631)	-	(1 631)
Foreign exchange profit (loss)		(10 410)	3 569	(240)	(15 134)
Share of profits of undertakings accounted for using the equity method	11	34 118	(854)	24 181	2 344
Profit (loss) before tax		**65 346**	**(207 101)**	**27 381**	**(107 915)**
Income tax	6	(23 440)	7 761	(11 736)	2 385
- current tax		(28 526)	(18 047)	(14 011)	(10 261)
- deferred tax	5	5 086	25 808	2 275	12 646
Net profit (loss), including:		**41 906**	**(199 340)**	**15 645**	**(105 530)**
Profit (loss) attributable to equity holders of the parent company		20 721	(199 056)	10 443	(113 614)
Profit (loss) of non-controlling interest		21 185	(284)	5 202	8 084
Profit (loss) attributable to equity holders of the parent company		20 721	(199 056)	10 443	(113 614)
Weighted average number of ordinary shares ('000) without shares held		412 691	412 691	412 691	412 691
Profit (loss) per one ordinary share (PLN)		0,05	(0,48)	0,02	(0,28)
Diluted profit (loss) per one ordinary share (PLN)		0,05	(0,48)	0,02	(0,28)

Condensed interim consolidated statement of financial position

	Note	As at 30.06.2026 (unaudited)	As at 31.12.2025
Assets			
Non-current assets			
Intangible assets		81 741	81 553
Property, plant and equipment	10	97 370	123 748
Investment property	7	621 047	630 757
Investment property under construction	8	305 545	559 071
Investment in associates and joint ventures accounted for using the equity method	11	869 849	833 988
Long-term financial assets	12	294 643	436 296
Lease receivables		4 273	4 884
Other assets		273	456
Deferred tax asset	5	187 582	184 319
Lands for development		34 562	78 546
		2 496 885	**2 933 618**
Current assets			
Inventory	13	3 002 378	2 664 975
Current tax assets		8 777	7 162
Other taxes receivable	14	48 470	105 942
Trade and other receivables	14	157 005	182 869
Short-term financial assets	12	17 794	16 874
Derivative financial instruments		100	-
Other financial assets *	15	95 862	149 266
Cash and cash equivalents	15	419 484	377 452
		3 749 870	**3 504 540**
Fixed assets (disposal group) held for sale	9	180 208	138 539
		3 930 078	**3 643 079**
Total assets		**6 426 963**	**6 576 697**

Condensed interim consolidated statement of financial position

	Note	As at 30.06.2026 (unaudited)	As at 31.12.2025
Equity and liabilities			
Equity			
Share capital		20 635	20 635
Supplementary capital		1 014 370	967 356
Capital from option programs		20 896	20 896
Retained earnings		117 689	309 058
Foreign exchange adjustments from conversion of foreign undertakings		596	(1 526)
Equity attributable to equity holders of the parent company		**1 174 186**	**1 316 419**
Non-controlling interest		335 329	342 150
		1 509 515	**1 658 569**
Long-term liabilities			
Loans, borrowings and bonds	16	1 448 931	1 826 082
Loans, borrowings and bonds financing properties held for sale	16	-	-
Long-term provisions	18	8 322	9 864
Deferred income tax provision	5	157 795	159 613
Lease liabilities	17,19	162 101	161 301
Other liabilities	19	66 742	76 836
		1 843 891	**2 233 696**
Short-term liabilities			
Loans, borrowings and bonds	16	1 086 619	944 771
Loans, borrowings and bonds financing properties held for sale	16	-	83 659
Derivative financial instruments		-	76
Income tax liabilities		5 018	33 034
Other taxes liabilities	19	26 635	45 669
Trade liabilities	19	190 784	192 922
Dividend liabilities	19	28 007	-
Lease liabilities	17,19	59 142	69 113
Short-term provisions	18	24 162	24 550
Other liabilities	19	193 411	191 573
Liabilities from contracts with clients	1	1 459 030	1 084 120
		3 072 808	**2 669 487**
Liabilities directly associated with assets held for sale	9,19	749	14 945
		3 073 557	**2 684 432**
Total equity and liabilities		**6 426 963**	**6 576 697**

Condensed interim Consolidated statement of comprehensive income

	1.01.2026 - 30.06.202 (unaudited)	1.01.2025 - 30.06.2025 (unaudited)	1.04.2026 - 30.06.2026 (not subject to review)	1.04.2025 - 30.06.2025 (not subject to review)
Profit for the current financial year	**41 906**	**(199 340)**	**15 645**	**(105 530)**
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
'- foreign exchange adjustments on conversion of foreign undertakings	2 122	(1 356)	224	1 570
Other comprehensive net income	**2 122**	**(1 356)**	**224**	**1 570**
Total income for the period, including:	**44 028**	**(200 696)**	**15 869**	**(103 960)**
Comprehensive income attributable to equity holders of the parent company	22 843	(200 412)	10 667	(112 044)
Total comprehensive income attributable to non-controlling interest	21 185	(284)	5 202	8 084

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

	Share capital	Supple-mentary capital	Capital from option programs	Accumula-ted retained earnings	Exchange adjust-ments from conversion	Equity attributable to equity holders of the parent	Non-con-trolIng share	Total equity
For the period 1.01.2026 - 30.06.2026								
Opening balance	**20 635**	**967 356**	**20 896**	**309 058**	**(1 526)**	**1 316 419**	**342 150**	**1 658 569**
Net profit (loss) for the period	-	-	-	20 721	-	20 721	21 185	41 906
Other comprehensive income	-	-	-	-	2 122	2 122	-	2 122
Total net income for the period	**-**	**-**	**-**	**20 721**	**2 122**	**22 843**	**21 185**	**44 028**
Dividend approved for payment	-	-	-		-	-	(28 006)	(28 006)
Dividend paid	-	(78 020)	-	(87 056)	-	(165 076)		(165 076)
Transactions with owners	**-**	**(78 020)**	**-**	**(87 056)**	**-**	**(165 076)**	**(28 006)**	**(193 082)**
Distribution of previous years' profit/loss	-	125 034	-	(125 034)	-	-	-	-
Closing balance	**20 635**	**1 014 370**	**20 896**	**117 689**	**596**	**1 174 186**	**335 329**	**1 509 515**
For the period 1.01.2025 - 30.06.2025								
Opening balance	**20 635**	**1 057 735**	**-**	**596 814**	**300**	**1 675 484**	**336 698**	**2 012 182**
Net profit (loss) for the period	-	-	-	(199 056)	-	(199 056)	(284)	(199 340)
Other comprehensive income	-	-	-	-	(1 356)	(1 356)	-	(1 356)
Total net income for the period	**-**	**-**	**-**	**(199 056)**	**(1 356)**	**(200 412)**	**(284)**	**(200 696)**
Dividend approved for payment	-	-	-	-	-	-	(29 769)	(29 769)
Transactions with owners	-	-	-	-	-	-	(29 769)	(29 769)
Distribution of previous years' profit/loss	-	197 773	-	(197 773)	-	-	-	-
Closing balance	**20 635**	**1 255 508**	**-**	**199 985**	**(1 056)**	**1 475 072**	**306 645**	**1 781 717**

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2026 - 30.06.2026 (unaudited)	1.01.2025 - 30.06.2025 (unaudited)
A. Operating cash flow – indirect method		
I. Profit before tax	**65 346**	**(207 101)**
II. Total adjustments		
Share in net (profits) of undertakings accounted for using the equity method	(34 118)	854
Depreciation of fixed assets and intangible assets	9 015	8 793
Foreign exchange (gains) losses	10 513	1 035
Interest and share in profits (dividends)	76 745	73 514
Profit (loss) on investment properties	(3 841)	149 514
Loss on investing activities	433	633
Change in provisions	(1 919)	(4 122)
Costs of the option program	-	-
(Profit) loss on realization of financial instruments	-	357
	56 828	**230 578**
III. Changes in working capital		
Change in inventories	(240 910)	(486 937)
Change in amounts receivable	180 139	124 964
Change in short-term liabilities, except for loans and borrowings	218 776	454 113
Change in other financial assets	53 404	3 378
	211 409	**95 518**
IV. Net cash generated from operating activities (I+/-II+/-III)	**333 583**	**118 995**
Income tax paid	(58 159)	(8 553)
V. Net cash flow from operating activities	**275 424**	**110 442**
B. Cash flow from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	90	146
Disposal of investments in properties	141 126	153 157
Refund of borrowings granted, including interest	163 947	218
Lease interest	160	204
Repayment of lease receivables	626	272
Cash flows from the sale of shares in subsidiaries	717	-
	306 666	**153 997**
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(3 330)	(2 803)
Investments in properties	(57 748)	(97 091)
Borrowings granted	(23 100)	(37 230)
Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings	(11)	(446)
	(84 189)	**(137 570)**
III. Net cash flow from investing activities (I+II)	**222 477**	**16 427**

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2026 - 30.06.2026 (unaudited)	1.01.2025 - 30.06.2025 (unaudited)
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	30 274	144 258
Issue of debt securities	166 077	119 040
	196 351	**263 298**
II. Outflows		
Dividends and other payments to owners	(165 076)	-
Repayment of loans and borrowings	(221 397)	(192 606)
Redemption of debt securities	(130 000)	(111 814)
Payments of lease liabilities	(31 133)	(33 185)
Interest paid	(104 614)	(127 319)
	(652 220)	**(464 924)**
III. Net cash flow from financing activities (I+II)	**(455 869)**	**(201 626)**
D. Total net cash flows (A.V +/- B.III +/- C.III)	**42 032**	**(74 757)**
E. Change in cash in the consolidated statement of financial position	**42 032**	**(74 757)**
F. Cash and cash equivalents at the beginning of the period	**377 452**	**366 205**
G. Cash and cash equivalents at the end of the period (D+F)	**419 484**	**291 448**

Explanatory note

NOTE 1 Revenue from sales

Sales revenues by title [PLN '000]

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Revenues from contracts with clients		
Sales of residential space (Segment: Apartments)	700 796	313 649
Sales of services to Resi4Rent (Segment: Apartments for rent)	18 559	17 128
Development services in office buildings (Segment: Commercial properties)	9 894	6 128
Development services in shopping and entertainment centers (Segment: Commercial properties)	4 532	295
Other sales (Segment: Commercial properties)	5 530	4 882
Sales of services to StudentSpace (Segment: StudentSpace)	5 173	22 278
Revenues from contracts with clients	**744 484**	**364 360**
Revenues from rental/lease (IFRS 16)		
Lease of residential space (Segment: Apartments)	77	21
Lease of space in office buildings (Segment: Commercial properties)	57 901	60 715
Lease of space in shopping and entertainment centers (Segment: Commercial properties)	12 447	39 198
Lease of other space (Segment: Commercial properties)	1 576	635
Lease / rental income (IFRS 16)	**72 001**	**100 569**
Revenues total	**816 485**	**464 929**

Revenues [PLN '000]

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Sales	700 796	313 649
Lease	77	21
Apartments	**700 873**	**313 670**
Lease	57 901	60 715
Fit-out services	9 894	6 128
Offices	**67 795**	**66 843**
Sale	4 196	-
Lease	12 447	39 198
Development services	336	295
Centers	**16 979**	**39 493**
Sales of services	18 559	17 128
Resi4Rent	**18 559**	**17 128**
Sales of services	5 173	22 278
StudentSpace	**5 173**	**22 278**
Sales	111	1 136
Lease	1 576	635
Services	5 419	3 746
Other	**7 106**	**5 517**

Revenues to be recognized in the future, resulting from sales contracts on residential space as at 30 June 2026 [PLN '000]

Projects	Expected completion of the construction	Targeted total value of the project	Total revenue to be recognized in the future related to contractual performance obligations concluded	Advances received/Liabilities from contracts with clients *	Deposits on apartments/ Liabilities from contracts with clients **
Residential projects					
Fuzja Lofty I, Łódź	completed	73 865	6 581	652	2 034
Fuzja Lofty II, Łódź	completed	103 943	51 560	2 728	7 249
Boho, Łódź	completed	108 069	112	438	108
Empark I, Warszawa	completed	592 469	30 916	2 259	6 901
Wita Stwosza, Kraków	completed	164 895	4 671	-	2 504
Awipolis etap 4a, Wrocław	completed	36 410	513	513	-
Bonarka Living II C, Kraków	completed	103 682	16	16	-
Browary Wrocławskie BA1,BL3, Wrocław	completed	105 580	148	148	-
Browary Wrocławskie BA2-3, Wrocław	completed	183 484	1 528	1 528	-
Browary Wrocławskie BL1-2, BP3-4 Wrocław	completed	164 718	720	720	-
Browary Wrocławskie BP1-2, Wrocław	completed	63 591	356	356	-
Browary Wrocławskie BP5-6, Wrocław	completed	109 107	140	140	-
Dąbrowskiego D3, Kraków	completed	26 703	539	269	270
Flow (Fab - Gh) I, Łódź	completed	85 645	1 468	1 427	41
Modern Mokotów VI, Warszawa	completed	277 457	4 797	2 726	2 071
Olimpia Port M1-4, Wrocław	completed	71 923	66	66	-
Olimpia Port M21,M22,M23, Wrocław	completed	72 638	24	24	-
Olimpia Port M37,M39, Wrocław	completed	81 871	7	7	-
Planty Racławickie R10, Wrocław	completed	70 424	585	585	-
Południk 17 K1 , Wrocław	completed	187 368	8 628	7 990	638
Południk 17 K2 , Wrocław	completed	120 877	6 139	5 929	210
River Point 4, Wrocław	completed	123 471	227	227	-
River Point 6 , Wrocław	completed	104 134	16	16	-
Sady nad Zieloną 2 A1, C, Wrocław	completed	56 552	39	39	-
Sady nad Zieloną 2B, Wrocław	completed	73 422	1 102	1 048	54
Wieża Jeżyce I, Poznań	completed	111 171	2 267	2 267	-
Wieża Jeżyce II, Poznań	completed	166 358	3 988	3 986	2
Wieża Jeżyce V, Poznań	completed	152 006	4 472	3 621	851
Zenit I, Łódź	completed	65 720	27	27	-
Zenit II, Łódź	completed	52 461	1 006	1 006	-
Zenit III, Łódź	completed	65 410	1 895	1 895	-
Zenit IV, Łódź	completed	74 040	2 988	2 987	1
Apartamenty M7, Warszawa	III Q 2026	514 973	514 973	229 193	466
Flare Apartamenty Grzybowska, Warszawa	III Q 2026	172 568	172 568	56 806	4 723
Flow (Fab - Gh) II, Łódź	III Q 2026	174 810	174 810	111 503	10 049
Przystań Reymonta WR1-3, Wrocław	III Q 2026	276 633	276 633	128 165	855
Wieża Jeżyce VI, Poznań	III Q 2026	165 862	165 862	107 177	2 356
29 listopada I, Kraków	IV Q 2026	193 392	193 392	37 104	154
Apartamenty Esencja II, Poznań	IV Q 2026	92 457	92 457	31 218	278
Duża Góra, Kraków	IV Q 2026	57 243	57 243	28 505	870
Modern Mokotów III, Warszawa	IV Q 2026	288 024	288 024	117 815	6 786
Przystań Reymonta WR2, Wrocław	IV Q 2026	130 520	130 520	43 750	882
Zenit VI, Łódź	IV Q 2026	78 430	78 430	28 350	1 884

Revenues to be recognized in the future, resulting from sales contracts on residential space as at 30 June 2026 [PLN '000]

Projects	Expected completion of the construction	Targeted total value of the project	Total revenue to be recognized in the future related to contractual performance obligations concluded	Advances received/Liabilities from contracts with clients *	Deposits on apartments/ Liabilities from contracts with clients **
P. Skargi, Katowice	I Q 2027	190 153	190 153	59 148	934
Browary Wrocławskie R1R2, Wrocław	II Q 2027	93 003	93 003	23 389	1 808
Bociana 5, Kraków	III Q 2027	202 911	202 911	23 049	430
Flow IV, Łódź	III Q 2027	100 641	100 641	9 841	994
Gwarna, Wrocław	III Q 2027	68 696	68 696	14 971	662
Juliusza, Kraków	III Q 2027	154 992	154 992	8 667	-
Powstańców 7D, Wrocław	III Q 2027	223 236	223 236	74 650	739
Góralska 1, Wrocław	IV Q 2027	235 610	235 610	41 490	1 182
Modern Mokotów IV, Warszawa	IV Q 2027	297 580	297 580	34 692	1 189
Stacja Wola III, Warszawa	IV Q 2027	238 031	238 031	72 665	1 626
Wieża Jeżyce IV, Poznań	IV Q 2027	138 045	138 045	15 018	1 241
Zenit V, Łódź	IV Q 2027	84 437	84 437	3 842	586
Zenit VII, Łódź	IV Q 2027	124 578	124 578	1 709	623
River Point 5, Wrocław	I Q 2028	31 876	31 876	1 070	-
Towarowa 22 F, Warszawa	I Q 2028	814 166	814 166	24 544	73
Czarnieckiego - M, Wrocław	III Q 2028	92 903	92 903	4 094	58
Wieża Jeżyce III, Poznań	III Q 2028	161 218	161 218	3 108	1 078
Total Residential Projects		**9 246 450**	**5 534 527**	**1 381 172**	**65 459**
Other projects					
Other		12 398	12 398	12 398	-
Total other projects		**12 398**	**12 398**	**12 398**	**-**
Total residential projects and other projects		**9 258 848**	**5 546 925**	**1 393 570**	**65 459**

* Advances released from escrow accounts (for residential projects)

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

NOTE 2 Net profit (loss) on investment properties

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

	1.01.2026-30.06.2026	1.01.2025 - 30.06.2025
Profit (loss) from sale of investment properties, including:	(124)	(12 819)
- costs of securing rental income (master lease)	(12 841)	(8 731)
Revaluation of properties (profit/loss on fair value measurement), including:	3 965	(136 695)
- settlement of rental income over time	(162)	(3 221)
- changes in the valuation of investment properties (Note 7)	(1 078)	(121 567)
- changes in the valuation of investment properties under construction (Note 8)	5 205	(11 907)
- changes in the valuation of assets held for sale (Note 9)	-	-
Net profit (loss) on investment properties	**3 841**	**(149 514)**

In I half 2026 year, the Group sold the office buildings Brain Park A and B in Krakow. The transaction is described in Note 23.

The item of profit (loss) on sale of investment properties presents, among others, the cost of securing rental income (master lease), which mainly relates to the projects Face2Face and Libero in Katowice, Brain Park in Kraków.

Due to the fulfillment of the conditions for valuation specified in the accounting policy in I half 2026 year, the Group carried out the first valuation of the properties Fuzja H_04 and H_03 in Łódź.

The item of the revaluation of properties mainly presents valuations of office projects Wita in Kraków and Fuzja in Łódź.

NOTE 3 Financial income

Financial income [PLN '000]

	1.01.2026-30.06.2026	1.01.2025 - 30.06.2025
Income from borrowings interest	11 261	14 529
Income from valuation of acquired debt portfolios	-	1 721
Profit on disposal of investments in joint ventures	543	-
Income from Interest Rate Swap derivatives	10	-
Income from interest	306	1 088
Discount revenue	1 702	-
Other financial income	51	2
Total financial income	**13 873**	**17 339**

Financial costs [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Interest expense from bonds	(64 548)	(71 790)
Interest expense from credit	(13 831)	(33 380)
Profit share costs	(16)	10 482
Costs due to interest of leasing	(6 904)	(6 677)
Discount cost	-	(1 762)
Cost from derivatives	-	(1 197)
Other financial costs	(46)	(55)
Total Financial costs	**(85 345)**	**(104 378)**

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

The capitalized amount of general, external financing costs totaled PLN 40,762 thous. in I half 2026 according to an annual yield of 8.15% (all inventories). In I half 2025, it was PLN 27,515 thous. at an annual yield of 10.12% (including: for inventories: PLN 25,505 thous., for investment properties under construction: PLN 2,010 thous.).

In I half 2026 the amount of activated targeted financing costs on investment properties under construction was 589 thous. (and I half 2025 there wasn't activated) at the EURIBOR 1M capitalization rate + margin.

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

	1.01.2026-30.06.2026	1.01.2025-31.12.2025
Deferred tax at the beginning of the period		
valuation of investment property	(9 196)	(51 541)
- shares in joint ventures *	(63 229)	(66 433)
tax loss	54 094	50 654
liabilities due to loans and bonds (measurement, FX differences, etc.)	(5 067)	(4 512)
liabilities due to borrowings (measurement, FX differences, etc.)	25 870	27 333
- loans receivable (interest, valuation, exchange rate differences, etc.)	(57 624)	(49 477)
liabilities related to investment projects (master lease)	2 532	1 874
activated costs on projects during construction	43 068	41 691
costs related to provisions recognised	42 107	27 817
IFRS 16	1 558	2 347
- difference between the book value and tax value of inventory	61 046	35 021
- difference between the book value and tax value of prepayments for premises	(56 266)	(10 936)
-Difference between the book value and tax value of the other assets	(12 516)	(12 987)
- Liabilities and provisions for employee benefits	1 098	844
other	(2 769)	(3 146)
	24 706	**(11 451)**
Change in the period		
valuation of investment property	(3 383)	42 347
- shares in joint ventures *	(6 382)	3 204
tax loss	3 257	3 440
liabilities due to loans and bonds (measurement, FX differences, etc.)	5 230	(555)
liabilities due to borrowings (measurement, FX differences, etc.)	14 721	(1 464)
- loans receivable (interest, valuation, exchange rate differences, etc.)	(4 785)	(8 147)
liabilities related to investment projects (master lease)	(153)	658
activated costs on projects during construction	(2 019)	1 377
- costs due to created reserves	(3 079)	14 291
Financial services over EBITDA limit	2 511	-
IFRS 16	1 480	(789)
- difference between the book value and tax value of inventory	(24 973)	26 022
- difference between the book value and tax value of prepayments for premises	23 520	(45 330)
-Difference between the book value and tax value of the other assets	(896)	472
- Liabilities and provisions for employee benefits	367	254
other	(334)	378
	5 082	**36 158**
Total deferred income tax at the end of the period		
valuation of investment property	(12 579)	(9 196)
- shares in joint ventures *	(69 611)	(63 229)
tax loss	57 351	54 094
liabilities due to loans and bonds (measurement, FX differences, etc.)	163	(5 067)
liabilities due to borrowings (measurement, FX differences, etc.)	40 590	25 870
- loans receivable (interest, valuation, exchange rate differences, etc.)	(62 410)	(57 624)
liabilities related to investment projects (master lease)	2 378	2 532
activated costs on projects during construction	41 049	43 068
- costs due to created reserves	39 029	42 107
Financial services over EBITDA limit	2 511	-

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

	1.01.2026-30.06.2026	1.01.2025-31.12.2025
IFRS 16 leasing	3 038	1 558
- difference between the book value and tax value of inventory	36 073	61 046
- difference between the book value and tax value of prepayments for premises	(32 746)	(56 266)
-difference between the book value and tax value of the other assets	(13 412)	(12 516)
- liabilities and provisions for employee benefits	1 466	1 098
other	(3 103)	(2 769)
	29 787	**24 706**
including:		
Deferred tax assets	187 582	184 319
change during the year	3 263	32 392
Sales of subsidiary	(5)	(2 781)
Deferred tax provision	157 795	159 613
change during the year	(1 818)	(3 765)
Sales of subsidiary	-	6

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

Income tax - effective tax rate [PLN '000]

	1.01.2026 - 30.06.2026	1.01.2025- 30.06.2025
1. Profit before tax (gross profit)	**65 346**	**(207 101)**
2. Income tax calculated according to national rates	12 416	(39 349)
3. Differences:		
Tax effect of non-taxable income	(1 212)	(2 160)
Tax effect of income from change in provisions and non-taxable liabilities	3 394	(2 968)
Release of allowances for expected credit losses on receivables	(115)	-
Tax effect of permanently non-deductible expenses	7 952	9 708
Tax effect of permanently non-deductible finance costs	(2 718)	394
Financial services over EBITDA limit	4 832	17 171
Tax losses for which deferred income tax was not recognized	2 659	2 341
Income tax from previous years	41	(16)
Tax losses from previous years for which deferred income tax was recognized	634	494
Effect of tax rate change	(4 278)	(278)
Effect of unrecognized deferred tax asset related to other items	(165)	6 902
Differences total	**11 024**	**31 588**
Charge on the financial result due to income tax, including	**23 440**	**(7 761)**
- current tax	28 526	18 047
- deferred tax	(5 086)	(25 808)

Changes in investment properties [PLN '000]

	Offices	Shopping centers	Lands	Right-of-use asset	Total
Balance at 1.01.2025	**741 333**	**598 952**	**13 132**	**140 076**	**1 493 493**
- purchase	68 285	-	-	29 321	97 606
- expenditures on investments	4 568	2 911	-	-	7 479
- revaluation of property - profit/loss on fair value measurement	(55 648)	(65 254)	9 282	(19 781)	(131 401)
- transfer to assets held for sale	(244 714)	(471 008)	-	(8 750)	(724 472)
- transfer from investment properties under construction	-	16 194	-	-	16 194
- sale	(128 142)	-	-	-	(128 142)
Balance at 31.12.2025	**385 682**	**81 795**	**22 414**	**140 866**	**630 757**
- purchase	-	-	-	3 120	3 120
- expenditures on investments	3 741	377	-	(275)	3 843
- revaluation of property - profit/loss on fair value measurement (Note 2)	2 665	(465)	-	(3 278)	(1 078)
- transfer to assets held for sale	(160 753)	-	-	(3 222)	(163 975)
- transfer from investment properties under construction	134 228	8 308	-	5 844	148 380
Balance at 30.06.2026	**365 563**	**90 015**	**22 414**	**143 055**	**621 047**

The Group measures investment properties at fair value at the end of each reporting period. Valuations of investment properties were performed by the internal analysis department with the exception of a property valued by an external valuer in the amount of PLN 1,369 thous.

The property value as of 30 June 2026 consists the Swobodna I in Wrocław. At the same time, the value of investment properties includes the value of perpetual usufruct rights to land, which as of 30 June 2026 is PLN 143,055 thous. (as of 31 December 2025 is PLN 140,866 thous.).

Due to its intention to sell within 12 months, the Group reduced its investment property state, transferring the Brain Park B office building in Kraków, valued at PLN 163,975 thousand, the value of perpetual usufruct rights to land 3,222 thousand to the item of assets held for sale, which was sold in May 2026 year.

In the fair value hierarchy for investment properties, the Group assigned level 3, except for investment properties assigned to level 2 in the amount of PLN 21,969 thous. For details, see Section 2.3 "Material estimates and judgments of the Management Board of the Group".

Changes in investment properties under construction [PLN '000]

	Offices	Centers	Land	Right-of-use asset	Total
Balance at 1.01.2025	**448 028**	**58 253**	**-**	**12 938**	**519 218**
- purchase	89 546	-	-	2 093	91 639
- expenditures on investments	130 518	40 807	-	-	171 325
- transfer to inventories	(142 850)	-	-	(6 698)	(149 548)
- transfer to fixed assets	-	(51 680)	-	-	(51 680)
- transfer to investment properties	-	(16 194)	-	-	(16 194)
- transfer to prepayments (other receivables)	(7 268)	-	-	-	(7 268)
- changes in property valuation - profit/loss on fair value measurement	1 609	22	-	(53)	1 578
Balance at 31.12.2025	**519 583**	**31 208**	**-**	**8 280**	**559 071**
- purchase	-	-	-	13 802	13 802
- expenditures on investments	48 956	5 478	-	-	54 434
- transfer to inventories	-	(21 421)	-	-	(21 421)
- transfer from fixed assets	-	23 042	-	-	23 042
- transfer to investment properties	(134 228)	(8 308)	-	(5 844)	(148 380)
- transfer to assets held for sale	(179 519)	-	-	(689)	(180 208)
- changes in property valuation - profit/loss on fair value measurement (Note 2)	10 000	(4 818)	-	23	5 205
Balance at 30.06.2026	**264 792**	**25 181**	**-**	**15 572**	**305 545**

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

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

Due to its intention to sell within 12 months, the Group reduced its investment property state, transferring the Wita Stwosza office building in Kraków, valued at PLN 180,208 thousand, the value of perpetual usufruct rights to land 689 thousand to the item of assets held for sale.

The Group first updated the fair value of the Fuzja H_04 in Łódź property in the amount of PLN (-) 559 thous. and Fuzja H_03 in amount of PLN 1,168 thous.

As of 30 June 2026, the Group presented investment properties under construction with a total value of PLN 305,545 thous. The value of investment properties under construction included the right of perpetual usufruct of land in the amount of PLN 15,572 thous. (31 December 2025 in the amount of PLN 8,280 thous.).

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

Change in assets held for sale [PLN '000]

	Offices	Centers	Land	Right-of-use asset	Total
Balance at 1.01.2025	**-**	**-**	**-**	**-**	**-**
- revaluation of property - profit/loss on fair value measurement	6 292	(43 162)	-	(189)	(37 059)
- transfer from investment properties	244 714	471 008	-	8 750	724 472
- sale	(115 325)	(427 846)	-	(5 703)	(548 874)
Balance at 31.12.2025	**135 681**	**-**	**-**	**2 858**	**138 539**
- revaluation of property - profit/loss on fair value measurement (Note 2)	-	-	-	-	-
- transfer from investment properties	160 753	-	-	3 222	163 975
- transfer from investment properties under construction	179 519	-	-	689	180 208
- sale	(296 433)	-	-	(6 080)	(302 513)
Balance at 30.06.2026	**179 519**	**-**	**-**	**689**	**180 208**

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

The decrease in assets held for sale is due to the sale of:
- the Brain Park A in Kraków in the amount of PLN 138,538 thous.
- the Brain Park B in Kraków in the amount of PLN 163,975 thous.

Details of the property sale transaction in 2026 are described in Note 23.

Due to the intention to sell within 12 months, the Group increased the state of assets held for sale by transferring the Wita Stwosza office building in Kraków, valued at PLN 180,208 thousand, the value of perpetual usufruct rights to land 689 thousand, and the Brain Park B office building in Kraków, valued at PLN 163,975 thousand, the value of perpetual usufruct rights to land 3,222 thousandand to the item of assets held for sale.

As of 30 June 2026, the Group presented assets held for sale with a total value of PLN 180,208 thous. The closing balance of the reporting period consisted of the Wita Stwosza office building in Kraków.

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

Liabilities associated to assets held for sale [PLN '000]

	30.06.2026	31.12.2025
Received deposits (Note 19)	105	4 932
Derivatives (Note 19)	-	67
Leasing (Note 19)	644	2 858
Other (Note 19)	-	7 088
Total	**749**	**14 945**

The item 'liabilities associated to assets held for sale' of the consolidated statement of financial position, presents liabilities Wita Stwosza in Kraków.

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

1.01.2026 - 30.06.2026	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other and PP&E in pro-gress	Right-of--use asset	Total PP&E
Gross value of PP&E at the beginning of the period	**788**	**60 970**	**4 373**	**1 892**	**19 897**	**87 424**	**175 344**
- purchases	-	92	67	49	1 238	689	2 135
- from leases (IFRS 16)	-	-	-	-	-	2 898	2 898
- sales	-	-	-	(60)	(2 227)	(67)	(2 354)
- liquidation	-	(6)	-	-	-	(4 051)	(4 057)
- transfer from inventories	-	6 512	-	-	-	-	6 512
- impairment loss	-	(3 194)	-	-	-	-	(3 194)
- transfers to property under construction	350	(23 392)	-	-	-	-	(23 042)
Gross PP&E at the end of the period	**1 138**	**40 982**	**4 440**	**1 881**	**18 908**	**86 893**	**154 242**
Accumulated amortization at the beginning of the period	**(6)**	**(129)**	**(1 832)**	**(798)**	**(11 089)**	**(37 741)**	**(51 596)**
- amortization	(6)	(1 426)	(253)	(71)	(757)		(2 513)
- liquidation	-	-	-	-	-	362	362
- from leases (IFRS 16) - amortization	-	-	-	-	-	(5 143)	(5 143)
- correction due to sales	-	-	-	60	1 891	-	1 951
- other	-	-	-	-	-	67	67
Accumulated amortization at the end of the period	**(12)**	**(1 555)**	**(2 085)**	**(809)**	**(9 955)**	**(42 455)**	**(56 872)**
Net value of PP&E at the end of the period	**1 126**	**39 426**	**2 354**	**1 071**	**8 954**	**44 438**	**97 370**

1.01.2025 - 31.12.2025	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other and PP&E in pro-gress	Right-of--use asset	Total PP&E
Gross value of PP&E at the beginning of the period	**107**	**9 786**	**7 764**	**1 760**	**21 494**	**82 856**	**123 767**
- purchases	-	272	1 174	569	1 527	-	3 542
- taking control over subsidiaries	-	42	6	-	13	-	61
- from leases (IFRS 16)	-	-	-	-	-	14 292	14 292
- sales	-	-	(2 767)	(198)	(520)	(121)	(3 606)
- liquidation	-	-	(1 798)	(237)	(2 691)	(6 615)	(11 341)
- loss of control over subsidiaries	-	(42)	(6)	(2)	(13)	(2 988)	(3 051)
- transfer from investment properties under construction	681	50 912	-	-	87	-	51 680
Gross PP&E at the end of the period	**788**	**60 970**	**4 373**	**1 892**	**19 897**	**87 424**	**175 344**
Accumulated amortization at the beginning of the period	**(1)**	**1 980**	**(5 406)**	**(1 032)**	**(12 130)**	**(32 680)**	**(49 270)**
- amortization	(5)	(2 354)	(514)	(31)	(1 750)	-	(4 654)
- liquidation	-	244	1 681	180	2 626	2 310	7 041
- loss of control over subsidiaries	-	1	2	2	6	632	643
- from leases (IFRS 16) - amortization	-	-	-	-	-	(11 069)	(11 069)
- correction due to sales	-	-	2 405	83	159	66	2 713
- other	-	-	-	-	-	3 000	3 000
Accumulated amortization at the end of the period	**(6)**	**(129)**	**(1 832)**	**(798)**	**(11 089)**	**(37 741)**	**(51 596)**
Net value of PP&E at the end of the period	**782**	**60 840**	**2 540**	**1 093**	**8 809**	**49 683**	**123 748**

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

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

	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Towarowa 22 Sp. z o.o. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Student-Space)	Projekt Browarna Sp. z o.o.	Total
Balance as of 1 January 2025	**277 217**	**142 353**	**338 418**	**118 321**	**-**	**876 309**
- Echo Investment Group's share of the joint venture's net profit/loss	(10 715)	24 161	5 704	3 199	(1 203)	21 146
- exchange differences due to conversion	-	-	-	(1 302)	-	(1 302)
- increase in capitals	-	3	-	7 451	-	7 454
- sale of shares and settlement of the Echo Investment Group's share in net profit/loss from previous years	-	(69 542)	-	-	-	(69 542)
Total cumulative unrecognized shares of the joint venture's loss	-	-	-	-	5 316	5 316
- elimination of transactions between the undertaking and the Group (revenues, costs, sales profits)	-	191	(43)	(33)	(4 113)	(3 997)
- other	-	-	(1 396)	-	-	(1 396)
Balance as of 31.12.2025	**266 502**	**97 166**	**342 683**	**127 636**	**-**	**833 988**
- Echo Investment Group's share of the joint venture's net profit/loss	740	22 647	6 423	1 396	(822)	30 384
- exchange differences due to conversion	-	-	-	2 118	-	2 118
- increase in capitals	-	3	-		-	3
Total cumulative unrecognized shares of the joint venture's loss	-	-	-	-	2 751	2 751
- elimination of transactions between the undertaking and the Group (revenues, costs, sales profits)	-	136	2 403	(6)	(1 929)	605
Balance as of 30.06.2026	**267 242**	**119 953**	**351 509**	**131 144**	**-**	**869 849**

	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Towarowa 22 Sp. z o.o. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Student-Space)	Projekt Browarna Sp. z o.o.	Total
Equity	817 656	**402 097**	**1 182 420**	**437 141**	**(4 841)**	**2 834 474**
Echo Investment Group's % share	30%	30%	30%	30%	55%	
Echo Investment Group's share of net assets	**245 296**	**120 631**	**354 726**	**131 144**	**(2 663)**	**849 135**
Goodwill after impairment loss	21 946	-	-	-	-	21 946
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits) and other adjustments	-	(680)	(3 216)	-	2 663	(1 233)
Echo Investment Group's share of net assets = the carrying value of the investment valued using the equity method	**267 242**	**119 953**	**351 509**	**131 144**	**-**	**869 848**
Borrowings granted	**-**	**50 817**	**350 175**	**-**	**117 864**	**518 856**
Echo Investment Group's total involvement in joint ventures as of 30.06.2026	**267 242**	**170 770**	**701 684**	**131 144**	**117 864**	**1 388 704**

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

On 31 May 2017, the Echo Investment Group together with the EPP Group concluded a purchase agreement concerning a property located in Warsaw at ul. Zgrupowania AK „Kampinos". Under the concluded transaction the companies purchased shares in Rosehill Investments Sp. z o.o., which is the owner of Galeria Młociny project by way of holding 100 percent shares in Berea Sp. z o.o. The property value was established as EUR 104.5 mln. As at the day of the acquisition and the balance date i.e. on 30 June 2026 the Echo Investment Group held 30 percent shares in the project company being the owner of the property and the remaining 70 percent was held by the EPP Group. The share of the Group in Berea Sp. z o.o. presented in the financial report is estimated according to the equity method. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

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

The following is a summary of financial information in the joint venture. The carrying value of the investment as of 30 June 2026 was PLN 267,242 thous. At the same time, since the beginning of the project, the Echo Group has granted loans to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o. with a total value of PLN 71 million, which were used in Q4 2023 to increase the capital in the joint venture. As of 30 June 2026 the Echo Group has no loans granted to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o.

In 2019, the company analyzed the impairment of net investment value based on the equity method in a jointly controlled company Rosehill Investments Sp. z o.o (projekt Młociny). In the first half of 2019, due to Galeria Młociny opening, the company updated the fair value of the project in the net assets of the jointly controlled entity. The company estimated that the recoverable amount of the net investment as at the balance sheet date is lower than the value of the shares in net assets as at that day. As at 30 June 2026, the company recognized an impairment loss of PLN 13,091 thous. and has not changed compared to December 31, 2025.

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

	30.06.2026	31.12.2025
Non-current assets - investment properties	1 547 016	1 573 145
Non-current assets - other	17 037	-
Current assets - other	9 632	8 947
Current assets - cash	29 503	27 064
Total assets	**1 603 187**	**1 609 155**
Long-term liabilities	**773 861**	**782 452**
Financial liabilities (without trade liabilities)	610 233	610 180
Other long-term liabilities	163 628	172 271
Short-term liabilities	**11 670**	**11 515**
Financial liabilities (without trade liabilities)	5 201	5 174
Other short-term liabilities	6 469	6 342
Total liabilities	**785 531**	**793 967**
Equity	**817 656**	**815 188**
Share % of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in net assets	245 297	244 556
Goodwill	35 037	35 037
Impairment loss	(13 091)	(13 091)
Carrying value of the investment valued using the equity method	267 242	266 502

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

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Operating income	61 598	57 951
Operating costs	(23 304)	(22 699)
Amortization	-	-
Profit/loss on property revaluation to fair value	(25 865)	(20 448)
General and administrative expenses	(1 183)	(1 414)
Cost of sales	(940)	(597)
Other income/operating costs	(39)	(132)
Financial income and expenses, including:	(10 402)	(31 260)
Financial interest expenses	(16 386)	(17 639)
Gross profit (loss)	**(134)**	**(18 599)**
Income tax	2 603	1 890
Net profit (loss)	**2 468**	**(16 709)**
Total comprehensive income	**2 468**	**(16 709)**
Share % of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in the net profit/loss of the joint venture	740	(5 013)
Share of Echo Investment Group in total income from joint venture	740	(5 013)

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

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

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

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

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

On 4 September 2025, Strood Sp. z o.o., a wholly-owned subsidiary of Echo Investment S.A., in execution of a put option, entered into a share sale agreement with Pebworth Sp. z o.o., a subsidiary of AFI Europe N.V., regarding the sale by Strood of 30% of the share capital of T22 Budynek B Sp. z o.o., which owns a project comprising the Office House office building in the Towarowa 22 complex in Warsaw. The preliminary sale price of the shares was set at EUR 17,391 thous., and the amount for the repayment of the intra-group debt related to the Transaction amounted to PLN 28,291 thous. The preliminary sale price of the share capital in T22 Budynek B will be subject to further adjustments in accordance with the procedures described in the Agreement and the terms specified therein. Pursuant to the Agreement, the current intra-group debt of T22 Budynek B, in its part related to financing provided by "Echo – Aurus" Sp. z o.o., a subsidiary of the Issuer, was settled through full repayment of the receivables to "Echo-Aurus" and their assumption by AFI Europe N.V.

Following the completion of the above transactions and as of the balance sheet date, i.e. 30 June 2026, the Echo Group owns 30 percent and AFI Europe N.V. 70 percent of the shares in the joint venture.

Based on the company's deed, all strategic financial and operational decisions (including, in particular, making the purchase of a material asset, entering into a lease agreement, etc.) are subject to the unanimous consent of both shareholders. Echo Investment S.A. and AFI Europe N.V. are only liable for their proportionate share of the purchase price. The share of this joint venture is accounted for using the equity method in the consolidated financial statements of the Echo Investment Group. The carrying amount of the project as of 30 June 2026 was PLN 119,953 thous. At the same time, since the beginning of the project, the Echo Group has granted Projekt Towarowa 22 Sp. z o.o. and Projekt Echo 138 Sp. z o.o. with a total value of PLN 50,817 thous.

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

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

	30.06.2026	31.12.2025
Non-current assets - investment properties	511 612	376 268
Non-current assets - other	15 719	14 627
Current assets - cash	10 260	11 990
Current assets	106 895	103 629
Total assets	**644 486**	**506 514**
Long-term liabilities	**191 726**	**108 555**
Financial liabilities (without trade liabilities)	142 452	85 008
Other long-term liabilities	49 274	23 547
Short-term liabilities	**50 663**	**71 358**
Financial liabilities (without trade liabilities)	9 810	10 049
Other short-term liabilities	40 853	61 309
Total liabilities	**242 388**	**179 913**
Equity	**402 097**	**326 601**
Share % of the Echo Investment Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	(680)	(816)
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	119 953	97 166

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

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Operating income	7 001	2 677
Operating costs, including:	(9 637)	(9 805)
Amortization	-	-
Profit/loss on property revaluation to fair value	97 077	41 834
General and administrative expenses	(173)	(71)
Other income / operating costs	48	53
Financial income and costs, including:	(170)	(5 888)
Financial interest expenses	(1 003)	(3 336)
Gross profit (loss)	**94 147**	**28 800**
Income tax	(18 655)	(14 133)
Net profit (loss)	**75 492**	**14 667**
Total comprehensive income	**75 492**	**14 667**
Share % of the Echo Investment Group	30,00%	30,00%
Echo Investment Group's share of the joint venture's net profit/loss (30 percent)	22 647	4 400
Share of the Echo Investment Group in the total income from the joint venture	22 647	4 400

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

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

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

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

At the same time, Echo Investment granted loans to R4R Poland Sp. z o.o.: 350,175 thous.

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

On 16 August 2025, R4R Poland Sp. z o.o. entered into a preliminary share sale agreement with Vantage Development S.A., with its registered office in Wrocław, concerning the sale by R4R Poland of 100% of the shares in 18 limited liability companies which are subsidiaries of R4R Poland Sp. z o.o.

On 27 May 2026, R4R Poland Sp. z o.o. entered into a definitive share sale agreement with Vantage Development S.A., with its registered office in Wrocław, in performance of the preliminary share sale agreement dated 16 August 2025 (as amended on 1 December 2025), concerning the sale by R4R Poland of 100% of the shares in 18 limited liability companies which are subsidiaries of R4R Poland: (i) R4R Wrocław Rychtalska sp. z o.o., (ii) R4R RE Wave 4 sp. z o.o., (iii) R4R Wrocław Jaworska II sp. z o.o., (iv) Hotel Wrocław Grabiszyńska sp. z o.o., (v) R4R Wrocław Park Zachodni sp. z o.o., (vi) R4R Poznań Szczepanowskiego sp. z o.o., (vii) R4R Poznań Nowe Miasto sp. z o.o., (viii) R4R Łódź Wodna sp. z o.o., (ix) R4R Łódź Kilińskiego sp. z o.o., (x) R4R Warszawa Taśmowa sp. z o.o., (xi) R4R Warszawa Woronicza sp. z o.o., (xii) M2 Hotel sp. z o.o., (xiii) M2 Biuro sp. z o.o., (xiv) R4R Warszawa Wilanowska sp. z o.o., (xv) Pimech Invest sp. z o.o., (xvi) R4R Gdańsk Kołobrzeska sp. z o.o., (xvii) R4R RE Wave 3 sp. z o.o. and (xviii) R4R Kraków 3 Maja sp. z o.o. These companies hold legal title to properties comprising buildings used for the provision of accommodation services and the rental of residential units.

The Parties agreed on an aggregate purchase price for the shares in the Subsidiaries of PLN 2,437 million, subject to adjustments, among other things, for the balance of cash, net working capital, and intra-group and external debt of the Subsidiaries. On the date of execution of the Definitive Agreement, the transaction was initially settled based on estimated values. The final purchase price will be determined after the reporting date, following confirmation by the Parties of the final settlement of the transaction, taking into account, in particular, the balance of cash and net working capital of the Subsidiaries as at the date of execution of the Definitive Agreement.

The Definitive Agreement reflects the provisions of the Preliminary Share Sale Agreement, which contains standard provisions for transactions of this type, including representations and warranties given by R4R Poland, as well as provisions governing the parties' liability and risk protection mechanisms.

The transaction comprises the Subsidiaries, which hold a portfolio of 5,322 completed units used for the provision of accommodation services and the rental of residential units.

The carrying value of the investment as at 30 June 2026 amounted PLN 351,509 thous.

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

	30.06.2026	31.12.2025
Non-current assets - investment properties	1 400 504	435 545
Non-current assets - investment properties under construction	230 911	974 753
Other non-current assets	17 204	16 583
Current assets - cash	688 421	48 088
Current assets - other	48 622	45 757
Assets held for sale	113 300	2 992 727
Total assets	**2 498 962**	**4 513 453**
Long-term liabilities	**1 230 427**	**1 771 333**
Financial liabilities (without trade liabilities)	1 162 905	1 691 149
Other long-term liabilities	67 522	80 184
Short-term liabilities	**86 115**	**1 581 110**
Financial liabilities (without trade liabilities)	9 649	13 113
Other short-term liabilities	65 008	69 074
Financial liabilities (without trade liabilities) directly associated with non-current assets classified as held for sale	-	1 230 992
Other short-term liabilities directly associated with non-current assets classified as held for sale	11 457	267 930
Total liabilities	**1 316 542**	**3 352 443**
Equity	**1 182 420**	**1 161 010**
Share % of the Echo Investment Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	(3 216)	(5 619)
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	351 509	342 684

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

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Operating income	21 666	94 830
Profit/loss on property revaluation to fair value	73 995	30 770
Administrative expenses related to projects	(8 472)	(34 990)
General and administrative expenses, including:	(27 413)	(15 894)
Amortization	(2 676)	(399)
Other operating income/expenses	(1 489)	2 794
Financial income and expenses, including:	(17 339)	(89 223)
Financial interest expenses	(13 987)	(73 774)
Gross profit (loss)	**40 948**	**(11 713)**
Income tax	(5 567)	2 225
Net profit (loss) from continuing operations	**35 381**	**(9 488)**
Net profit (loss) from discontinued operations	(13 972)	-
Net profit (loss)	**21 409**	**(9 488)**
Total comprehensive income	**21 409**	**(9 488)**
Share % of the Echo Investment Group	30,00%	30,00%
Share of the Echo Investment Group in net profit/loss of the joint venture	6 423	(2 846)
Echo Investment Group's share of total income from the joint venture	6 423	(2 846)

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

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

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

The first two projects started in Kraków. There are places for 1,221 students at Wita Stwosza Street and 29 Listopada Avenue. In turn, the first project in Warsaw is scheduled for completion in autumn 2026.

Echo Investment S.A., while fulfilling its commitment to co-finance the venture, contributed its capital to SGE JV co S. a r. l. by acquiring new shares in the increased share capital for the amount of PLN 107,496 thous.

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

The carrying amount of the project as at 30 June 2026 amounted to PLN 131,144 thous.

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

	30.06.2026	31.12.2025
Investment properties	606 683	531 123
Other non-current assets	8 665	28 642
Current assets - cash	27 452	23 967
Current assets - other	18 336	23 349
Total assets	**661 135**	**607 080**
Long-term liabilities	**36 416**	**164 652**
Financial liabilities (without trade liabilities)	-	136 874
Other long-term liabilities	36 416	27 778
Short-term liabilities	**187 578**	**16 993**
Financial liabilities (without trade liabilities)	160 534	-
Other short-term liabilities	27 044	16 993
Total liabilities	**223 994**	**181 645**
Equity	**437 141**	**425 435**
Share % of the Echo Investmen Group	30,00%	30,00%
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 30 percent)	-	6
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	131 144	127 636

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

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Profit/loss on property revaluation to fair value	24 920	15 281
General and administrative expenses, including:	(10 006)	(4 347)
Amortization	(2)	(2)
Other operating income/expenses	6 871	(1 578)
Financial income and expenses	(12 356)	2 765
Gross profit (loss)	**9 429**	**12 121**
Income tax	(4 777)	(3 433)
Net profit (loss)	**4 652**	**8 688**
Total comprehensive income	**4 652**	**8 688**
Share % of the Echo Investment Group	30,00%	30,00%
Share of Echo Investment Group in net profit/loss of the joint venture	1 396	2 606
Echo Investment Group's share of comprehensive income from the joint venture	1 396	2 606

Projekt Browarna Sp. z o.o.

On 7 March 2024, documents concerning the establishment of a joint venture by Archicom S.A. and Rank Progress S.A. were signed, as a result of which Archicom Wrocław 2 Sp. z o.o. (currently: Projekt Browarna sp. z o.o.) became the subject of the joint ownership of the two aforementioned companies. Archicom's share in the joint venture is 55 percent and Rank Progress 45 percent. As a result of the transaction, the Company lost exclusive control over the undertaking. Under the company deed, all strategic financial and operational decisions (including in particular the purchase of a significant asset) require that both shareholders unanimously agree.
The JV initiative relates to the development of a residential project on a site located at Browarna Street in Wrocław. The project assumes that Rank Progress will contribute the land to the venture, and Archicom will handle the comprehensive development of the project. As part of the three-stage investment, it is planned to build a residential estate with over 45,000 sq. m of usable floor space, including nearly 800 apartments.

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

As of June 30, 2026, the balance of loans granted by Archicom S.A. to Projekt Browarna Sp. z o.o. amounted to PLN 117,864 thousand.

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

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

	30.06.2026	31.12.2025
Non-current assets - other	6 669	5 022
Current assets - inventories	231 908	206 868
Current assets - other	1 542	3 693
Current assets - cash	5 239	6 672
Total assets	**245 358**	**222 255**
Long-term liabilities	**221 116**	**213 177**
Financial liabilities (without trade liabilities)	215 716	209 099
Other long-term liabilities	5 400	4 078
Short-term liabilities	**29 083**	**12 438**
Financial liabilities (without trade liabilities)	177	185
Other short-term liabilities	28 906	12 253
Total liabilities	**250 199**	**225 615**
Equity	**(4 841)**	**(3 360)**
Share % of Echo Investment Group	55%	55%
Echo Investment Group's share of net assets	(2 663)	(1 848)
Elimination of transactions between the undertaking and the Group (revenues, costs, sales profits of 55 percent)	(10 652)	(8 715)
Total cumulative unrecognized share of the joint venture's loss	13 315	10 563
Carrying amount of the investment measured using the equity method	-	-

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

	1.01.2026 - 30.06.2026	1.01.2025 - 30.06.2025
Operating income	6	-
Administrative expenses related to the implementation of projects	(105)	(118)
General and administrative expenses	(129)	(70)
Cost of sales	(1 507)	(342)
	-	6
Financial income and expenses, including:	(110)	(122)
Financial interest expenses	(156)	(151)
Gross profit (loss)	**(1 844)**	**(646)**
Income tax	349	123
Net profit (loss)	**(1 495)**	**(523)**
Total comprehensive income	**(1 495)**	**(523)**
Share % of Echo Investment Group	55%	55%
Share of Echo Investment Group in net profit/loss of the joint venture	(822)	(288)
Share of Echo Investment Group in comprehensive income from the joint venture	(822)	(288)

NOTE 12 Financial assets

Financial assets [PLN '000]

	30.06.2026	31.12.2025
Long-term loans granted (with interest)	278 365	409 276
Short-term loans granted (with interest)	17 794	16 874
Long-term deposits	1 616	1 774
Long-term prepayments	14 662	25 246
Assets at the end of the period	**312 437**	**453 170**
- long-term	294 643	436 296
- short-term	17 794	16 874

The loans were granted to legal entities in PLN, with an interest rate of WIBOR plus a margin or a fixed interest rate. As of the balance sheet date, the loans with a total value of PLN 283,209 thous. (converted to PLN) were granted to the entities accounted for using the equity method: Towarowa 22, Resi4Rent and Browarna Project to be repaid in 2026-2032. The carrying amount of the loans granted to other entities is PLN 12,950 thous., to be repaid in 2027-2030.

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

Inventories [PLN '000]

	30.06.2026	31.12.2025
Semi-finished products and work-in-progress	2 866 819	2 409 899
– asset on perpetual usufruct	17 304	24 159
Finished products	133 569	253 085
Goods	1 990	1 991
Total inventories	**3 002 378**	**2 664 975**

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

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

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

The Group's Management Board reviewed the projects as at the balance sheet date and analyzed their operating cycle. Due to the identification of projects that go beyond the Group's standard operating cycle, the Group's Management Board decided to present them in the consolidated statement of financial position as long-term assets, under the heading "Land for development".

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

The capitalized amount of general financing costs for the inventory was PLN 40,762 thous. in I half 2026 (annual yield of 8.15%), while in 2025 - PLN 48,427 thous. (annual yield of 7.9%).

The value of inventories as of 30 June 2026 is PLN 3,002,141 378 thous., including for sale within 12 months of PLN 1,499,076 thous.

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

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Amount of inventories recognised as an expense in the period	(513 688)	(239 778)
Impairment losses on inventories recognised in the period as cost	(5 008)	(684)
Reversal of impairment losses which decreases the value of inventories recognised in the period as income	12 770	-

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

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

The change in the inventory write-down to 30 June 2026 amounted to PLN 7,762 thous. (30 June 2025 - PLN (-) 684 thous.). Reversal of impairment losses concerned the sale of Lands for development in Poznań.

Short-term receivables [PLN '000]

	30.06.2026	31.12.2025
Trade receivables		
- up to 12 months	67 504	108 688
Total trade receivables	**67 504**	**108 688**
Land and office space use right asset (perpetual usufruct)	1 748	1 610
Prepayments - policies	152	703
Prepayments and accruals - others	12 736	13 742
Prepayments – perpetual usufruct	245	264
Prepayments - settlement of rents over time	986	1 240
Prepayments and accruals- real estate tax	1 030	-
Cost of transferred infrastructure	7 386	7 386
Other receivables	614	1 127
Total non-financial assets	**24 897**	**26 072**
Deposits paid	5 259	4 997
Advances for other deliveries	19 129	12 353
Advances for the purchase of land	40 216	30 758
Total financial assets	**64 604**	**48 108**
Total trade and other receivables:	**157 005**	**182 868**
Receivables due to VAT tax	48 077	104 889
Receivables due to other taxes	393	1 054
Total receivables due to taxes	**48 470**	**105 943**
Total net short-term receivables	**205 475**	**288 811**
- allowances for expected credit losses - trade receivables	14 148	22 471
Total gross-short-term receivables	**219 623**	**311 282**

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

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

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

Cash and other financial assets

Cash and its equivalents [PLN '000]

	30.06.2026	31.12.2025
Cash in bank accounts	419 484	377 452
Total cash	**419 484**	**377 452**

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

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

Other financial assets [PLN '000]

	30.06.2026	31.12.2025
Other financial assets:		
'- receipts from residential clients, blocked in escrow accounts, released by the bank as the project progresses	92 724	130 997
'- constituting security for the return of the deposit	851	6 894
- constituting security to cover interest and principal payments	2 287	11 375
Total other financial assets	**95 862**	**149 266**

Credit, loans and bonds [PLN '000]

	30.06.2026	31.12.2025
Loans and borrowings	450 183	725 301
Credits, loans, - non-current assets classified as held for sale	-	83 659
Debt securities	2 084 193	2 044 397
Profit share liabilities	1 174	1 155
Total liabilities due to loans, borrowings and bonds	**2 535 550**	**2 854 512**
- of which long-term portion	1 448 931	1 826 082
- of which short-term portion	1 086 619	1 028 430

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

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

Current and operating credit lines (with a value of PLN 281,110 thous.) are secured by statements of submission to execution and powers of attorney to bank accounts. The interest rate on the loans is based on the WIBOR rate plus a bank margin.

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

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

The fair value of liabilities on account of loans and borrowings and bonds does not differ materially from the carrying value. For bonds listed, the fair value was determined based on quoted prices as of the balance sheet date, while for unlisted bonds the fair value was determined using the income approach based on cash flows discounted by the current market interest rate. The discount rate (averaged over all valuations) amounted to 8,92% in I half 2026 (9,36% in 2025) and 6,84% in EUR (7,98% in 2025). The fair value valuation for listed bonds was classified as level 1, and for unlisted bonds as level 2 in the fair value hierarchy defined by accounting standards.

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

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

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

Profit share is the minority investor's share of profit. It results from agreements entered into, according to

which the investor is required to pay a capital that represents a share in the investment. The capital is contributed to the entities implementing the project in the form of a loan granted or the issuance of participation bonds. When the project is sold, the capital is returned to the investor together with the profit share due to the investor (calculated as sales price - costs). Profit share liabilities are estimated for projects measured by the income approach in proportion to the released result on the property.

Hence, the first profit share liability is created with the first valuation of the project at fair value.

Liabilities from profit distribution were divided according to their maturity from the balance sheet date. On 30 June 2026 there is no long-term and short-term, amounting to PLN 1 174 thous. (PLN 1,155 thous. as of 31 December 2025).

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

Debt financial instruments

	30.06.2026	31.12.2025
Carrying value	2 079 430	2 038 739
Fair value	2 115 838	2 075 265

Leases [PLN '000]

			Perpetual usufruct right		Other contracts		
	Inventories	Investment properties	Investment properties in progress	Liabilities related to assets held for sale	Fixed assets	Investment properties	Total
Asset on right of use							
As at 1 January 2026	**24 159**	**11 275**	**8 281**	**2 858**	**49 684**	**129 591**	**225 848**
Amortization	(3 089)	(822)	-	-	(5 143)	-	**(9 054)**
Fair value measurement	-	-	-	-	-	(636)	**(636)**
Increases	3 896	16 012	12 506	689	3 609	25	**36 737**
Reductions	(7 662)	(11 868)	(5 215)	(2 858)	(3 712)	(522)	**(31 837)**
As at 30 June 2026	**17 304**	**14 597**	**15 572**	**689**	**44 438**	**128 458**	**221 058**

			Perpetual usufruct right		Other contracts		
	Inven-tories	Investment properties	Investment properties in progress	Liabilities related to assets held for sale	Fixed assets	Investment properties	Total
Lease liabilities							
As at 1 January 2026	**21 898**	**11 275**	**8 280**	**2 858**	**47 646**	**141 315**	**233 272**
Interest expense	224	574	89	22	4 374	3 497	**8 780**
Repayment of the liability with interest	(7 371)	(2 445)	(91)	(23)	(8 313)	(14 458)	**(32 701)**
Increases	4 739	15 809	11 583	644	1 703	5 571	**40 049**
Reductions	(7 428)	(11 784)	(5 208)	(2 858)	(236)	-	**(27 514)**
As at 30 June 2026	**12 062**	**13 429**	**14 653**	**643**	**45 174**	**135 925**	**221 886**

			Perpetual usufruct right		Other agreements		
	Inven-tories	Investment properties	Investment properties in progress	Liabilities related to assets held for sale	Fixed assets	Investment properties	Total
Lease liabilities							
short-term	12 062	1 693	620	643	21 091	23 676	**59 785**
long-term	-	11 736	14 033	-	24 083	112 249	**162 101**

Change in provisions - by title [PLN '000]

	30.06.2026	31.12.2025
Opening balance		
- provision for general and administrative expenses	13 176	12 186
- provision for anticipated penalties	-	7 389
- provision for anticipated costs of warranty repairs, etc.	8 932	10 307
- provision for court cases	12 306	6 750
	34 414	**36 632**
Increases due to		
- provision for general and administrative expenses	6 783	10 138
- provision for anticipated penalties	284	-
- provision for anticipated costs of warranty repairs, etc.	2 818	3 994
- provision for court cases	1 703	6 850
- provision for other costs	-	-
	11 588	**20 982**
Utilization due to		
- incurred of general administrative expences	(10 727)	(9 148)
- incurred penalties	-	(7 389)
- incurred of warranty repairs, renovations, etc.	(1 363)	(5 369)
- provision for court cases	(1 428)	(1 294)
	(13 518)	**(23 200)**
Closing balance		
- provision for general and administrative expenses	9 232	13 176
- provision for anticipated penalties	284	-
- provision for anticipated costs of warranty repairs, etc.	10 387	8 932
- provision for court cases	12 581	12 306
	32 484	**34 414**
including:		
- long-term provisions	**8 322**	**9 864**
- short-term provisions	**24 162**	**24 550**

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

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

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

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

Trade and other liabilities [PLN '000]

	30.06.2026	31.12.2025
Trade payables maturing:		
- up to 12 months	190 784	192 922
Total	**190 784**	**192 922**
Lease liabilities		
Long-term	162 101	161 301
Short-term	59 142	69 113
Liabilities directly associated with assets held for sale (note 15)	643	2 858
Total	**221 886**	**233 272**
Non-financial liabilities		
Liabilities from contracts with clients regarding fit-out work	20 848	20 736
Liabilities from contracts with clients regarding investment projects	732	10 861
Accruals - expenditures on property projects to be incurred in connection with concluded contracts	65 170	65 842
Accruals - bonuses for the Management Board and employees	15 465	14 048
Accruals - other	6 620	5 396
Total	**108 835**	**116 883**
Financial liabilities		
Deposits from contractors and advances received	89 029	90 794
Deposits from contractors and advances received - Liabilities directly associated with assets held for sale (note 15)	105	4 932
Derivative financial instruments	-	76
Derivative financial instruments -Liabilities directly associated with assets held for sale (note 15)	-	67
Liabilities on securing revenues for rent-free or rent-reduced periods (master lease)	38 629	39 326
Other liabilities	23 661	21 406
Other liabilities -Liabilities directly associated with assets held for sale (note 15)	-	7 088
Total	**151 424**	**163 689**
Dividend liabilities		
Dividend liabilities	28 007	-
Total	**28 007**	**-**
Liabilities due to VAT	16 332	38 620
Liabilities due to other taxes	10 303	7 049
Total	**26 635**	**45 669**
Total trade and other liabilities	**727 571**	**752 435**

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

The dividend liabilities as of 30 June 2025 relate to Archicom S.A.'s liabilities in the amount of PLN 28,007 thous.

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

As of June 30, 2026 the liabilities due to revenue security for rent-free or rent-reduced periods (master lease) were related to projects: Face2Face, React I, MidPoint, West 4 HUB I, Fuzja CD, Browary GH,J, Brain Park, Libero, City2 (Face2Face, React I, MidPoint, West 4 HUB I, Fuzja CD, Browary GH,J, Brain Park, Libero, City2 in 2025). The Group provides revenue security for rent-free periods (master lease) up to a maximum of 2032 (in 2025, a maximum of 2032).

The liabilities due to revenue security for rent-free periods or with rent-reduced periods (master lease) were divided according to the maturity from the balance sheet date, i.e. long-term in the amount of PLN 18,929 thous. (PLN 22,727 thous. as of 31 December 2025), short-term in the amount of PLN 19,700 thous. (PLN 16,599 thous. as of 31 December 2025). The liabilities for revenue security for rent-free periods (master lease) will settle up to one year in the amount of PLN 19,700 thous. (PLN 16,599 thous. for 2025), over one year to three years in the amount of PLN 14,247 thous. (PLN 17,126 thous. for 2025), over three to five years in the amount of PLN 4,505 thous. (PLN 3,850 thous. for 2025) and over five to ten years in the amount of PLN 177 thous. (PLN 1 751 thous. for 2025).

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

The security of rental income (master lease) is estimated on the basis of information obtained from the office project leasing team, approved by the Member of the Management Board responsible for this business segment, regarding:
- the terms and conditions of signed leases,
- assumptions for unleased spaces, such as, expected handover dates, estimates of rental rates and rent-free periods.

On this basis, the following is calculated:
- for vacancies: a rent that would be paid by a potential future tenant,
- for contracts signed: a rent-free period (if any).

The estimate is made from the balance sheet date for the period provided for the security of rental income. For each calculated month:
- if there is a vacancy expected on a space in a given month, then the cost of securing rental income is a full rent that is expected for that space,
- if a space is expected to be delivered and a tenant has a rent-free period, then the cost of securing rental income relating to that space in a given month is equal to the value of the rent-free period,
- if in a given month it is expected that a rent-free period for that tenant is over, the cost of securing rental income is equal to zero.

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

List of mortgages on investment properties and inventory

List of mortgages on investment properties of Echo Group as of 30 June 2026

			Mortgage value			
Company	**Property**	**Asset value**	**[EUR '000]**	**[PLN '000]**	**For**	**Comment**
Projekt ECHO 139 – Seaford Sp. z o.o. sp.k.	Wrocław / Swobodna SPOT	142 817	40 950	48 200	Bank PKO BP S.A.	due to the financing of the Swobodna Spot in Wrocław
				7 500		
Total		**142 817**				

List of mortgages on Echo Group's inventory as of 30 June 2026

			Mortgage value			
Company	**Property**	**Asset value**	**[EUR '000]**	**[PLN '000]**	**For**	**Comment**
Projekt Echo 137 Sp. z o.o.	Warszawa / Towarowa 22F	114 691		360 000	Bank PKO BP S.A.	due to the bank overdraft facility granted to Archicom S.A.
Total		**114 691**				

Transactions with related entities [PLN '000]

	30.06.2026	31.12.2025
Results of transactions with owners		
Trade liabilities	1 900	2 661
Incurred costs	9 265	19 128
Recognized revenue - interests	-	2 630
Results of transactions with related entities		
Trade receivables	-	18
Recognized revenue	-	753
Incentive program	38 145	41 929
Key Personnel Transaction Results		
Recognized revenue	9	6 530
Advances received	27 552	18 169
Trade receivables	90	90
Results of transactions with jointly controlled entities		
Receivables from loans granted	283 209	418 943
Trade receivables	10 562	18 749
Liabilities arising from loans received	5 210	-
Liabilities	10 422	1 474
Incurred costs	420	4 268
Costs incurred in respect of loans	54	-
The purchases activated for reserve, including the right of perpetual usufruct of land.	41 000	2 726
Recognized revenue due to rental, consulting, accounting and other services	13 341	24 860
Recognized revenue due to sale of land, properties, support for development of projects	16 255	135 785
Recognized revenue - interests	9 975	24 245
Advance payments for the purchase of land	3 838	-

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

	30.06.2026	31.12.2025
As at the beginning of the period	**2 171**	**1 649**
Increases due to		
- creation of the write-down	79	522
Balance of allowances at the end of the period	**2 250**	**2 171**

NOTE 22 Off-balance sheet items

Off-balance sheet items [PLN '000]

	30.06.2026	31.12.2025
Contingent liabilities for other entities:		
- due to guarantees and sureties granted	211 563	211 251
- due to court cases	11 869	16 686
Total	**223 432**	**227 937**

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

NOTE 23 Sale of investment property

Sale of investment properties

Brain Park A office building in Kraków

On 11 March 2026, a subsidiary of Echo Investment, ECHO – ARENA Sp. z o.o., with its registered office in Kielce, sold the Brain Park A property located in Kraków to Transitions Europe (Société civile de placement collectif immobilier (SCPI) à capital variable), with its registered office in Paris, represented by Arkea Real Estate Investment Management (société par actions simplifiée (SAS)), for a price of EUR 34,000 thous., plus VAT.

As part of the transaction, the Parties also entered into a building quality guarantee agreement and a rent guarantee agreement. The key provisions of the Quality Guarantee Agreement provide for the granting of a quality guarantee to the Buyer for the Building and structures located on the Property. The key provisions of the Rent Guarantee Agreement provide for the Seller to cover the Buyer's rental payments and service charges relating to individual parts of the Building that were not leased to third parties as at the date of signing the Agreement. In addition, the Seller will establish: (i) a deposit to cover payments relating to rent-free periods covered by the Rent Guarantee Agreement, and (ii) a deposit to secure the costs of remedying identified defects in the Building.

The difference between the sale price and the historically incurred expenditures, including expenditures required to be incurred, amounted to PLN 3 995 thous..

Brain Park B office building in Kraków

"On 14 May 2026, a subsidiary of Echo Investment S.A., ECHO - ARENA Sp. z o.o., with its registered office in Kielce, sold the Brain Park B property located in Kraków to Sando Office Sp. z o.o. for a price of EUR 40,300 thous., plus VAT.

As part of the transaction, the Parties also entered into a rent guarantee agreement. The key provisions of the Rent Guarantee Agreement provide for the Seller to cover the Buyer's rental payments and service charges relating to specific parts of the Building that may become vacant after the execution of the Agreement. In addition, under the Sale Agreement, the Seller granted the Buyer a quality guarantee for the Building and structures located on the Property.

The difference between the sale price and the expenses incurred in the past and those necessary to be incurred amounted to PLN 12,400 thous.

Notes on business segments [PLN '000]

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

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

Revenues from any of the Group's clients did not exceed 10 percent of the sales revenues generated by the Group in the 12-month period ended on 30 June 2026.

Both in the I half 2026 and in I half 2025, the Group generated sales revenues only in Poland.

In the H1 of 2026, there were no intersegment transfers.

Selected items of the balance sheet as at 30 June 2026 divided by segments

	Total	Residential	StudentSpace	Resi4Rent	Commercial properties
Investment properties	**621 047**	0	0	0	621 047
Investment properties under construction	**305 545**	0	0	0	305 545
Investments in associates and joint ventures accounted for using the equity method and in affiliates	**869 849**	0	131 142	351 510	387 197
Deferred tax asset	**187 582**	161 210	0	0	26 372
Inventories	**3 002 378**	2 980 110	371	0	21 896
Cash and cash equivalents	**419 484**	236 632	364	359	182 129
Assets held for sale	**180 208**	0	0	0	180 209
Other segment liabilities	**840 870**	576 605	499	132 940	130 827
Segment assets	**6 426 963**	**3 954 557**	**132 376**	**484 809**	**1 855 221**
Loans, borrowings and bonds - long-term	**1 448 931**	441 889	68 044	162 779	776 220
Loans, borrowings and bonds - short-term	**1 086 619**	761 454	27 001	64 593	233 573
Loans, borrowings and bonds financing properties held for sale	**0**	0	0	0	0
Incentive program	**0**	0	0	0	0
Motivational program	**17 249**				17 249
Other liabilities	**193 411**	111 061	0	0	82 350
Liabilities due to clients	**1 459 030**	1 444 136	0	3 828	11 066
Liabilities related to assets held for sale	**749**	0	0	0	749
Other segment liabilities	**711 459**	397 902	1 078	2 295	310 184
Segment liabilities	**4 917 448**	**3 156 441**	**96 122**	**233 495**	**1 431 390**

Selected items of the balance sheet as at 31 December 2025 divided by segments

	Total	Residential	Student-Space	Resi4Rent	Commercial properties
Investment properties	**630 757**	-	-	-	630 757
Investment properties under construction	**559 071**	-	-	-	559 071
Investments in associates and joint ventures accounted for using the equity method and in affiliates	**833 988**	-	127 636	342 684	363 668
Deferred tax asset	**184 319**	156 073	-	-	28 246
Inventories	**2 664 975**	2 658 701	3 466	358	2 450
Cash and cash equivalents	**377 452**	149 516	560	934	226 442
Assets held for sale	**138 539**	-	-	-	138 539
Other segment liabilities	**1 187 595**	700 725	1 551	290 469	194 850
Segment assets	**6 576 697**	**3 665 015**	**133 213**	**634 445**	**2 144 023**
Loans, borrowings and bonds - long-term	**1 826 082**	938 440	64 270	217 960	605 413
Loans, borrowings and bonds - short-term	**944 771**	346 881	29 877	101 321	466 692
Loans, borrowings and bonds financing properties held for sale	**-**	-	-	-	-
Incentive program	**83 659**	-	-	-	83 659
Motivational program	**15 793**	-	-	-	15 793
Other liabilities	**191 573**	97 368	257	70	93 878
Liabilities due to clients	**1 084 120**	1 060 805	-	-	23 315
Liabilities related to assets held for sale	**14 945**	-	-	-	14 945
Other segment liabilities	**757 183**	384 223	2 644	5 461	364 856
Segment liabilities	**4 918 125**	**2 827 715**	**97 048**	**324 811**	**1 668 551**

Selected items of the profit and loss account for the period 01.01.2026-30.06.2026 by segments [PLN '000]

	Total	Residential	StudentSpace	Resi4Rent	Commercial properties
Sales revenues (from external receivers/clients), including:	**816 485**	700 873	5 173	18 559	91 880
Revenues from contracts with clients	**744 484**	700 796	5 173	18 559	19 956
Lease / rental income (IFRS 16)	**72 001**	77	-	-	71 924
Cost of sales	**(569 406)**	(481 098)	(6 983)	(11 381)	(69 945)
Gross profit on sales	**247 079**	219 775	(1 810)	7 178	21 935
Profit (loss) on sale of investment properties	**(123)**	-	-	-	(123)
Total Level 3 valuation result recognised in the statement of profit or loss, including:	**3 965**	-	-	-	3 965
Realised result (assets sold)	**(2 525)**				(2 525)
Unrealised result (assets held at the end of the period)	**6 490**				6 490
Impairment loss	**(1 749)**	(1 699)	-	-	(50)
Amortization of fixed assets and intangible assets	**(9 015)**	(6 476)	(311)	(480)	(1 747)
Interest income on borrowings	**11 262**	4 623	-	5 822	817
Interest expenses on loans	**(13 831)**	(4 903)	(1)	(934)	(7 994)
Interest expenses on bonds	**(64 547)**	(24 598)	-	(5 721)	(34 228)
Share in profits (losses) of undertakings accounted for using the equity method	**34 118**	1	1 390	8 969	23 758
Profit before tax	**65 346**	84 103	(2 609)	8 231	(24 379)

Selected items of the profit and loss accountfor the period 01.01.2025-30.06.2025 by segments [PLN '000]

	Total	Residential	StudentSpace	Resi4Rent	Commercial properties
Revenues	**464 929**	313 669	22 278	17 128	111 854
Revenue from Contracts with Customers	**364 359**	313 648	22 278	17 128	11 305
" Rental/lease income (IFRS 16)"	**100 569**	21	-	-	100 548
Cost of sales	**(302 614)**	(207 722)	(15 072)	(11 866)	(67 954)
Gross profit on sales	**162 315**	105 947	7 206	5 262	43 900
Profit on investment property	**(12 818)**		-	-	(12 819)
Total Level 3 valuation result recognised in the statement of profit or loss, including:	**(136 695)**	-	-	-	(136 695)
Realised result (assets sold)	**(2 926)**				(2 926)
Unrealised result (assets held at the end of the period)	**(133 769)**				(133 769)
Revaluation of receivable	**(306)**	(692)	-	-	386
Depreciation of property, plant and equipment and amortisation of intangible assets	**(8 793)**	(5 669)	(189)	(525)	(2 410)
Income from borrowings interest with amortized cost	**14 529**	4 729	-	7 800	2 000
interest expense from credit with amortized cost	**(38 252)**	(9 592)	(182)	(738)	(27 740)
interest expense from bonds with amortized cost	**(66 918)**	(25 511)	-	(7 982)	(33 425)
Share of profit (loss) of associates and joint ventures	**(854)**	(1)	2 606	(2 846)	(613)
Profit before tax	**(207 101)**	(23 795)	7 611	(6 007)	(184 910)

Information on financial statement of the Group



Office House, Warszawa

2.1 Principles adopted in preparation of financial report

The consolidated statements of the Echo Investment Group present financial data for the 6-month period ending on 30 June 2026 and comparative data as at 31 December 2025 and for the 6-month period ending on 30 June 2025.

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

Methods used to determine the financial result

The methods used to determine the financial result as at 30 June 2026 have not changed compared with the most recent audited financial statements as at 31 December 2025, in which they were described in section 2.5 "Methods used to determine the financial result".

Declaration of conformity

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Assumption of continuity in operations

The statements for H1 2026 were prepared on the assumption of continuing business operations in the foreseeable future, taking into account the fact that there are no circumstances indicating a threat to the Company's continued operations.

Approval of financial statements

The Consolidated Financial Statement for the H1 2026 was approved for publication on 17 September 2026.

2.2 Grupa Echo

Composition of the Echo Capital Group

As at 30 June 2026 the Echo Capital Group included 138 subsidiaries consolidated according to the full method and 42 jointly controlled companies accounted for according to the equity method.

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

Echo Investment S.A. directly and indirectly - through DKR Echo Investment Sp. z o.o., - is a major shareholder of Archicom S.A., in which it held 73,40% of shares entitling it to 75.95% of votes at the General Meeting of Shareholders as at 30 June 2026. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

Changes in the structure of the Group in H1 2026

Increase of the Group

Enity	Action	Data	Share capital [PLN]
RPGZ 11 Sp. z o.o.	Purchase of shares in the company by Archicom S.A	17.03.2026	5 000
EASS501 Sp. z o.o.	Purchase of shares in the company by Archicom S.A	16.06.2026	5 000
RPGZ 2 Sp. z o.o.	Purchase of shares in the company by Archicom S.A	16.06.2026	5 000

Decrease of the Group

Enity	Action	Data	Share capital [PLN]
Echo Investment Project Management S.R.L.	Sale of shares in a company by Echo Investment S.A.	21.01.2026	4 078 824
Archicom ZAM Sp. z o.o	Sale of shares in a company by Archicom S.A.	30.03.2026	1 925 000

The sales of Archicom ZAM sp. z o.o.

On March 30, 2026, Archicom S.A. transferred, pursuant to a share purchase agreement, 100% of the shares in its subsidiary Archicom ZAM sp. z o.o. to an unrelated entity for the price of EUR 187,500 thousand. As a result of the sale of the shares, Archicom S.A. lost control of the entity.

Value of assets and liabilities as at the date of disposal [PLN '000]

	Archicom ZAM Sp. z o.o.
Non-current assets	
Deferred tax asset	2
	2
Current assets	
Trade receivables and others	266
Cash and cash equivalents	87
Other	22
	375
Total assets	**377**
Current liabilities	
Trade liabilities	73
Other taxes liabilities	234
Other	10
	317
Total liabilities	**317**
Payment received	**804**
Disclosed receivable as a result of the disposal of a entity	**9**
Gain (loss) on disposal	**753**

2.3 Material estimates and judgments of the Management Board of the Group

The preparation of the financial statements requires the Management Board of the Company to adopt certain assumptions and make estimates and judgments that affect the figures disclosed in the financial statements. Assumptions and estimates are based on the best knowledge of current and future events and activities, however, actual results may differ from those anticipated. Estimates and related assumptions are subject to ongoing verification. Change in accounting estimates is recognized in the period in which they were changed – if it concerns only this period, or in the current and future period – if the changes concern both the current and future period.

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

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

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

The Group most often measures properties at fair value during construction and / or commercialisation. The property valuation is based on the income method using the discounted cash flow technique, which takes into account future proceeds from rent (including rent guarantees), the sale of real estate and other expenditure to be incurred. The yield used to determine residual values recognized in cash flows result from the Management Board's estimates based on preliminary agreements for the sale of real estate, letters of intent, external valuations of appraisers or their familiarity with the market. The rates used also take into account the risk, and the level of risk is assessed individually for each property subject to its status.

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

The impact of each indicator on the fair value of properties as of 30 June 2026 is presented below:

Segment	Number of structures	Value [PLN '000]	Approach	NOI [mln PLN]	Yield %	Discount rate %	Sensitivity (gross change in PLN '000)			
Offices	5	332 157	income approach	34,8	5,95% - 7,50%	5,95% - 8,00%	Yield [p.p] / NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	9 517	(4 495)	(19 404)
							0%	14 157	-	(15 064)
							1%	18 797	4 495	(10 724)
City Space	13	125 527	income approach	46,5	-	5,96%	Yield [p.p] / NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	(521)	(1 255)	(1 981)
							0%	741	-	(733)
							1%	2 004	1 255	515
Shopping Centers		65 524	comparative approach							
Offices		250 288	comparative approach							
Other properties		295 225	at manufacturing cost							
Total		**1 068 721**								

Segment	Number of structures	Value [PLN '000]	Approach	area (sq m)	price per meter (PLN/sq m)	Discount rate %	Sensitivity (gross change in PLN '000)			
Shopping Centers	5	38 080	income approach	3 436,27	9 746 - 18 000	7,15%	discount rate p.p. / price per meter (%)	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	954	1 040	1 126
							0%	(83)	-	83
							1%	(1 084)	(1 003)	(921)
Total		**38 080**								
Total		**1 106 801**								

The impact of each indicator on the fair value of properties as of 30 June 2026 is presented below:

Segment	Number of structures	Value [PLN '000]	Approach	NOI [mln PLN]	Yield %	Discount rate %	Sensitivity (gross change in PLN '000)			
Offices	5	568 946	income approach	58,4	5,87% - 8,07%	5,87% - 8,57%	Yield [p.p] / NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	17 324	(7 151)	(30 077)
							0%	24 724	-	(23 160)
							1%	32 125	7 151	(16 244)
City Space	13	126 406	income approach	44,9	-	6,17%	Yield [p.p] / NOI [%]	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	(479)	(1 264)	(2 039)
							0%	793	-	(783)
							1%	2 065	1 264	473
Shopping Centers		65 751	comparative approach							
Offices		249 397	comparative approach							
Other properties		290 525	at manufac-turing cost							
Total		**1 301 025**								

Segment	Number of structures	Value [PLN '000]	Approach	area (sq m)	price per meter (PLN/sq m)	Discount rate %	Sensitivity (gross change in PLN '000)			
Shopping Centers	5	27 342	income approach	2 310,02	10 000 - 18 000	7,15%	discount rate p.p. / price per meter (%)	-0,25 p.p.	0 p.p.	+ 0,25 p.p.
							-1%	701	765	829
							0%	-62	-	62
							1%	(798)	(737)	(677)
Razem		**27 342**								
Razem		**1 328 367**								

Investment property under construction

According to the valuations prepared by the Group, the value of investment propertiesin progress as at 30 June 2026 amounted to PLN 305,545 thous. It consisted of properties measured at fair value (PLN 10,764 thous.) and other properties (PLN 294,781 thous.) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date valued at the purchase amount, which best reflects the fair value of the asset as at the balance sheet date.

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

Investment properties in progress – fair value hierarchy levels [PLN '000]

	Level 1*	Level 1**	Level 1***	Fair value - total
30.06.2026				
Shopping Centers	-	-	10 764	10 764
Total	**-**	**-**	**10 764**	**10 764**

* Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

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

Investment properties in progress – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
30.06.2026				
Shopping Centers	10 764	income approach	7,15%	-*
Total	**10 764**	**-**		

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

Investment property under construction

According to the valuations prepared by the Group, the value of investment propertiesin progress as at 31 December 2025 amounted to PLN 559,071 thous. It consisted of properties measured at fair value (PLN 268,991 thous.) and other properties (PLN 290,080 thous.) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date valued at the purchase amount, which best reflects the fair value of the asset as at the balance sheet date.

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

Investment properties in progress – fair value hierarchy levels [PLN '000]

	Level 1*	Level 1**	Level 1***	Fair value - total
31.12.2025				
Offices	-	-	260 948	260 948
Shopping Centers	-	-	8 043	8 043
Total	**-**	**-**	**268 991**	**268 991**

* Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

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

Investment properties in progress – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
31.12.2025				
Offices	260 948	income approach	8,00%	7,50%
Shopping Centers	8 043	income approach	7,15%	-*
Total	**268 991**	**-**		

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

Investment property

According to the Group's valuations, as of 30 June 2026, the value of investment properties amounted to PLN 621,047 thous. and consisted of properties valued at fair value (PLN 620,603 thous.) and other properties (PLN 444 thous.) valued at cost due to the inability to establish any reliable fair value.

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

Investment properties – fair value hierarchy levels [PLN '000]

	Level 1*	Level 1**	Level 1***	Fair value - total
30.06.2026				
Shopping Centers	-	-	92 840	92 840
Offices	-	1 369	400 867	402 236
Offices - City Space	-	-	125 527	125 527
Total	**-**	**1 369**	**619 234**	**620 603**

* Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

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

Investment properties – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
30.06.2026				
Shopping Centers	27 316	income approach	7,15%	-*
Shopping Centers	65 524	comparative approach	-	-
Offices	151 948	income approach	5,95% - 8,00%	5,95% - 7,50%
Offices - City Space	125 527	income approach	5,96%	-
Offices	250 288	comparative approach	-	-
Total	**620 603**			

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

Investment property

According to the Group's valuations, as of 31 December 2025, the value of investment properties amounted to PLN 630,757 thous. and consisted of properties valued at fair value (PLN 630,312 thous.) and other properties (PLN 445 thous.) valued at cost due to the inability to establish any reliable fair value.

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

Investment properties – fair value hierarchy levels [PLN '000]

	Level 1*	Level 1**	Level 1***	Fair value - total
31.12.2025				
Shopping Centers	-	-	85 050	85 050
Offices	-	1 369	417 487	418 856
Offices - City Space	-	-	126 406	126 406
Total	**-**	**1 369**	**628 943**	**630 312**

* Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable

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

Investment properties – valuation techniques

	Valuation	Approach	Discount rate %	Yield %
31.12.2025				
Shopping Centers	19 299	income approach	7,15%	-*
Shopping Centers	65 751	comparative approach	-	-
Offices	169 459	income approach	5,87% - 8,41%	5,87% - 7,91%
Offices - City Space	126 406	income approach	6,17%	-
Offices	249 397	comparative approach	-	-
Total	**630 312**			

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

Assets held for sale

As at 30 June 2026, the value of assets held for sale amounted to PLN 180,209 thousand and consisted of a real estate valued.

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

Assets held for sale – fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - TOTAL
30.06.2026				
Offices	-	-	180 208	180 208
Total	**-**	**-**	**180 208**	**180 208**

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

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

Assets held for sale – valuation techniques

	Valuation [PLN '000]	Valuation technique	Discount rate %	Capitalisation rate %
30.06.2026				
Offices	180 208	podejście dochodowe	7,75% - 8,00%	7,25% - 7,50%
Total	**180 208**			

Assets held for sale

As at 31 December 2025, the value of assets held for sale amounted to PLN 138,539 thousand and consisted of a real estate valued.

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

Assets held for sale – fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - TOTAL
31.12.2025				
Offices	-	-	138 539	138 539
Total	**-**	**-**	**138 539**	**138 539**

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable
*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

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

Assets held for sale – valuation techniques

	Valuation [PLN '000]	Valuation technique	Discount rate %	Capitalisation rate %
31.12.2025				
Offices	138 539	podejście dochodowe	8,57%	8,07%
Total	**138 539**			

Fit-out works

As of 30 June 2026, the value of liabilities due to contracts with clients regarding finishing works amounted to PLN 20,848 thousand.

As of 31 December 2025, the value of liabilities due to contracts with clients regarding finishing works amounted to PLN 20,736 thousand."

Inventory

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

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

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

Financial instruments valued according to fair value

The Group uses its judgment when selecting valuation methods and makes assumptions based on market conditions existing at each balance sheet date. In particular, concluded forward contracts and concluded option agreements are valued on the basis of valuations provided by banks, are based on the discounted cash flow method using observable data such as exchange rates, interest rates (WIBOR, EURIBOR) and interest rate curves.

As at 31 December 2025, the Group did not change the valuation principles for financial instruments, there were no changes in the classification or movements between levels of the fair value hierarchy. There is no difference between the carrying value and the fair value of financial instruments. The Group classifies forward and option derivatives as the second level in the fair value hierarchy.

Asset from deferred income tax

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

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

Leasing

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

Estimated useful life of the trademark

In accordance with IAS 38 para. 88, the Group evaluated whether the "Archicom" trademark as an intangible asset, which arose from the business acquisition and was valued at PLN 67 million as of the acquisition date in 2021, has an indefinite or limited useful life. Indefinite does not mean 'infinite' (IAS 38 para. 91), but simply means that, based on the relevant factors, as at the valuation date, there is no reasonably foreseeable limit to the period over which the asset is expected to generate net proceeds to the entity. In particular, the assessment of the assumed period took into account that the Echo Group owns and controls the "Archicom" brand; there are no indications that would limit the period of using the brand by the Echo Group and it plans to use the brand without time limit and there are no other factors that would limit the period of using the brand. In addition, in the opinion of the Management Board, there is no foreseeable time limit for the use of the brand, the trademark is recognisable in the Wrocław

market where it has a significant market share with a growing trend, no technical, technological or commercial obsolescence of the brand is expected, as the Group is constantly improving its construction technique and technology to follow the market and intends to follow the preferences and expectations of its clients, especially in terms of living/housing conditions. The industry is relatively stable, with the strongest brands in the industry existing for around 20-30 years. In accordance with IAS 38 para. 109, the useful life of an intangible asset that is not subject to depreciation is verified each period to determine whether events and circumstances continue to support the indefinite useful life for that asset.

Long-term incentive program

The Group operates a long-term incentive program based on the amount of dividends paid, which meets the definition of an equity-settled share-based payment under IFRS 2 "Share-based payment" and covers members of the Management Board.

The program is valued using a binomial (lattice) model and considers variables such as the share price, the remaining term of the program, the expected share price at program maturity, and the dividend yield. Historical data and market standards are used to estimate the likely long-term value of the options.

Identification of a significant financing component within contracts with clients

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

2.4 New standards and interpretations that are effective as of 1 January 2026

The following standards and amendments to standards became effective on 1 January 2026:

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

(published as at 30 May 2024)

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."

effective for annual periods beginning on or after 1 January 2026.

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

(published as at 18 December 2024)

Effective for annual periods beginning on or after 1 January 2026.

The above amendments did not have a material impact on the Echo Investment S.A. and its Group's for the H1 2026 standalone and consolidated financial statements.

2.5 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 March 2026, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activities"

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

IFRS 18 Presentation and disclosures in financial statements

(published as at 9 April 2024)

Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published as 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 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.

IFRS 20 Regulatory Assets and Regulatory Liabilities

Effective for annual reporting periods beginning on or after 1 January 2029. The standard has not yet been adopted by the EU.

Amendments to IAS 28 "Investments in Associates and Joint Ventures"

In June 2026, the IASB published amendments to IAS 28 clarifying the conditions for applying the option to measure investments in associates and joint ventures at fair value through profit or loss. Following an analysis, the Group expects that the application of these amendments will have no impact on the Group's consolidated financial statements, as the Group does not apply the exception from the equity method to which the clarifications relate.

The amendments will become effective upon the initial application of IFRS 18. As at the date of approval of these financial statements, the amendments have not yet been adopted for use in the European Union.

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

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

2.6 Significant events after the balance sheet day

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

Condensed interim standalone financial statements of Echo Investment S.A. as of and for the period ended 30 June 2026



CitySpace Rondo I, Warszawa

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

	note	1.01.2026-30.06.2026 (unaudited)	1.01.2025-30.06.2025 (unaudited)	01.04.2026-30.06.2026 (not subject to review)	01.04.2025-30.06.2025 (not subject to review)
Revenue	1	159 882	100 828	87 824	56 128
Cost of sales		(101 853)	(79 932)	(56 149)	(47 656)
Gross profit		**58 029**	**20 896**	**31 675**	**8 472**
					-
Administrative costs associated with project implementation		(9 158)	(7 190)	(4 017)	(3 241)
Selling expenses		(3 778)	(4 859)	(1 908)	(2 952)
General and administrative expenses		(33 895)	(28 633)	(16 486)	(15 989)
Other operating income	2	130 796	186 729	38 705	43 741
- including interests and amortised costs (SCN) from borrowings and bond		7 129	15 675	3 507	8 921
Other operating expenses	2	(43 761)	(22 429)	(31 673)	(6 590)
Share of profits/losses of jointly controlled entities - using the equity method		11 309	(5 215)	6 768	(3 562)
Operating profit		**109 542**	**139 299**	**23 064**	**19 879**
Financial income		-	15	-	2
Financial cost	3	(84 978)	(85 038)	(41 971)	(43 228)
Profit/(loss) from exchange rate differences	3	(6 238)	2 097	(656)	(5 299)
Profit before tax		**18 326**	**56 373**	**(19 562)**	**(28 646)**
				-	-
Income tax	4	8 027	1 955	3 582	1 545
Net profit		**26 353**	**58 328**	**(15 980)**	**(27 101)**
Net profit		26 353	58 328		
Weighted average number of ordinary shares		412 690 582	412 690 582		
Profit per one ordinary share (PLN)		0,06	0,14		
Diluted weighted average number of ordinary shares		412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)		0,06	0,14		

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

	note	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Net profit		26 353	58 328
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		2 115	(1 219)
Other comprehensive income, net of tax		**2 115**	**(1 219)**
Total comprehensive income		**28 468**	**57 109**

Standalone statement of financial position [PLN '000]

	note	30.06.2026	31.12.2025
Assets			
Non-current assets			
Intangible assets		4	7
Tangible non-current assets	5	20 064	21 915
Investment property		445	445
Investments in subsidiaries	6	1 714 265	1 752 226
Investments in jointly controlled entities valued using the equity method	6	749 897	736 504
Long-term financial assets	7	96 298	4 808
Loans granted	8	128 953	280 625
Receivables from leasing	9	19 116	20 754
		2 729 042	**2 817 284**
Current assets			
Inventory	10	127 643	146 254
Current tax assets		1 403	-
Other taxes receivable		-	19 518
Trade and other receivables	9,11	80 773	74 739
Short-term financial assets	7	1 460	1 088
Loans granted	8	15 957	15 022
Other financial assets		6 901	18 267
Cash and cash equivalents		76 317	75 594
		310 454	**350 482**
Total assets		**3 039 496**	**3 167 766**

Standalone statement of financial position [PLN '000]

	note	30.06.2026	31.12.2025
Equity and liabilities			
Equity			
Share capital		20 635	20 635
Supplementary capital		675 880	706 380
Dividend fund		165 113	212 633
Capital from conversion of foreign units		595	(1 520)
Advance payment on account of dividend		-	(42 000)
Retained earnings		-	-
Net profit		26 353	129 056
		888 576	**1 025 184**
Long-term liabilities			
Loans, borrowings and bonds	12	1 255 526	1 353 751
- including from subsidiaries		162 904	252 261
Long-term provisions		-	-
Deffered income tax provison	13	58 985	67 982
Deposits and advances received	14	2 611	3 098
Lease liabilities	12	37 596	39 725
Other liabilities	14	17 287	11 690
		1 372 005	**1 476 246**
Short-term liabilities			
Loans, borrowings and bonds	12	585 458	548 380
- including from subsidiaries		211 978	196 478
Income tax payable	14	2	4 620
Other taxes liabilities	14	843	1 079
Trade payable	14	31 001	34 529
Deposits and advances received	14	105 842	12 129
Lease liabilities	12	23 703	12 237
Short-term provision	15	15 547	15 825
Other liabilities	14	16 519	37 537
		778 915	**666 336**
Total equity and liabilities		**3 039 496**	**3 167 766**

Off-balance sheet items [PLN '000]

	note	30.06.2026	31.12.2025
Off-balance sheet liabilities	16	2 847 159	2 633 341
Total equity and liabilities		**2 847 159**	**2 633 341**

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

	Note	Share capital	Supple-mentary 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 2026		**20 635**	**706 380**	**212 633**	**(1 520)**	**(42 000)**	**129 056**	**1 025 184**
Changes during the period:								
Distribution of the result from previo-us years		-	(30 500)	30 500	-	-	-	-
Dividend paid		-	-	(78 020)	-	42 000	(129 056))	(165 076)
Foreign exchange differences on translation of foreign entities		-	-	-	2 115	-	-	2 115
Net profit for the period		-	-	-	-	-	26 353	26 353
Total changes		-	(30 500)	(47 520)	2 115	42 000	(102 703)	(136 608)
Balance at the end of the period 31 June 2026		**20 635**	**675 880**	**165 113**	**595**	**-**	**26 353**	**888 576**
As at 1 January 2025		**20 635**	**704 295**	**305 843**	**(219)**	**-**	**197 027**	**1 227 581**
Changes during the period:						-		-
Distribution of the result from previous years		-	2 085	194 942	-	-	(197 027)	-
Exchange differences on translation of foreign entities		-	-	-	(1 219)	-	-	(1 219)
Net profit for the period		-	-	-	-	-	58 328	58 328
Changes in total		-	2 085	194 942	(1 219)	-	(138 699)	57 109
As at 30 June 2025		**20 635**	**706 380**	**500 785**	**(1 438)**	**-**	**58 328**	**1 284 690**

Condensed interim standalone cash flow statement [PLN '000]

		1.01.2026-30.06.2026	1.01.2025-30.06.2025
Operating cash flow – indirect method			
I. Profit before tax		**18 326**	**56 373**
II. Adjustments		**4 532**	**(76 376)**
Depreciation		2 545	2 909
Foreign exchange gains/(losses)		20 825	(2 157)
Interest and profit sharing (dividends)		(50 206)	(102 930)
Profit/(loss) on revaluation of assets and liabilities		38 549	20 593
Profit/(loss) from the net share of jointly controlled entities		(11 309)	5 215
Profit (loss) on sale of fixed assets and investment properties	-	-	(6)
Profit/(loss) from the settlement of financial instruments		4 128	-
III. Changes in working capital:		**158 847**	**37 175**
Change in provisions		(278)	(2 738)
Change in inventory		30 264	(87 929)
Change in receivables		43 454	(3 846)
Change in short–term liabilities, except for loans and borrowings		74 041	116 673
Change in restricted cash		11 366	15 015
IV. Net cash generated from operating activities (I +/- II +/- III)		**181 705**	**17 172**
V. Income tax paid		**(6 991)**	**(1 620)**
VI. Net cash generated from operating activities (IV+/-V)		**174 714**	**15 552**
Cash flows from investing activities			
I. Inflows		**256 795**	**166 613**
From financial assets, including:		256 795	166 613
a) in affiliated entities		256 795	166 613
- dividends and profit sharing		84 486	135 119
- repayment of loans granted		169 760	31 304
- interest		2 549	190
II. Outflows		**(99 275)**	**(144 710)**
Purchase of intangible assets and PP&E		-	-
Investment in property		-	-
On financial assets, including:		(99 275)	(141 210)
a) in affiliated entities		(99 275)	(141 210)
- acquisition of financial assets		(92 875)	-
- loans granted		(6 400)	(141 210)
Other investment outflows		-	(3 500)
Net cash flow from investment activities		**157 520**	**21 903**
Net cash flow from financing activities (I – II)			
I. Inflows		**413 348**	**120 977**
Loans and borrowings		231 746	120 977
Issue of debt securities		181 602	-
II. Outflows		**(744 859)**	**(203 419)**
Dividends and other payments to equity holders		(165 076)	-
Repayment of loans and borrowings		(367 075)	(64 442)
Redemption of debt securities		(130 000)	(50 000)
Payments of liabilities under lease contracts		(6 784)	(6 978)
Interests		(72 927)	(81 383)
Other investment outflows		(2 997)	(616)
Net cash flow from financing activities		**(331 511)**	**(82 442)**
Total net cash flows		**723**	**(44 987)**
Balance sheet change in cash, including:		723	(44 987)

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Cash and cash equivalents at the beginning of the period	**75 594**	**67 149**
Cash and cash equivalents at the end of the period	**76 317**	**22 162**

Explanatory note

Explanatory notes to standalone profit and loss account

NOTE 1A Revenue from sales – structure by type of activity

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

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Revenues due to contracts with clients	**155 872**	**96 384**
Sale of residential and commercial space	**52 819**	**-**
Development services	**56 340**	**72 250**
- including from related entities	56 029	72 149
from subsidiaries	38 054	48 461
from joint-ventures	17 975	23 688
Legal, accounting, consulting and IT services	**377**	**585**
- including from related entities	362	365
from subsidiaries	206	286
from joint-ventures	156	79
Financial, marketing, security services and other revenue	**46 336**	**23 549**
- including from related entities	44 886	22 761
from subsidiaries	34 424	18 466
from joint-ventures	10 462	4 295
Revenues due to lease contracts	**4 010**	**4 444**
Lease services	**4 010**	**4 444**
- including from related entities	648	699
from subsidiaries	648	699
Total operating income	**159 882**	**100 828**
- including from related entities	101 925	95 974
from subsidiaries	73 332	67 912
from joint-ventures	28 593	28 062

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 2026 are presented by the Company in the additional notes.

NOTE 1B Revenue related to development services as at 30 June 2026

Revenue related to development services as at 30 June 2026 [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
Empark,Warszawa	completed	592 469	30 916	19 542
Total		**592 469**	**30 916**	**19 542**

The total value of revenue to be recognised in the future in connection with obligations to perform contracts for the sale of residential and commercial space under contracts signed as at the balance sheet date, 30 June 2026, amounts to PLN 30,916 thousand, of which the Company received advance payments of PLN 19,542 thousand by the balance sheet date. This revenue will be recognised when the properties are handed over to the buyers, following completion of construction and obtaining the necessary administrative decisions, which occurs on average approximately 1 to 3 months after 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	completed	591 669	82 248	43 496
Total		**621 998**	**82 248**	**44 512**

NOTE 1C Revenue from sales – geographical structure

Operating revenue - territorial structure [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Domestic	**159 882**	**100 828**
- icluding from related entities	101 925	95 974
Total net revenue from sale of products	**159 882**	**100 828**
- icluding from related entities	101 925	95 974

NOTE 2A Other operating income

Other operating revenue [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Released provisions	**410**	**3 618**
- due to receivables	-	1 886
- for expected costs	410	1 732
Other, including:	**33**	**263**
- contractual penalties and compensation	22	257
- profit from sale of debt	11	6
Interest on borrowings	**7 129**	**15 675**
from related entities, including:	7 129	15 675
- from subsidiaries	1 407	9 370
- from joint-ventures	5 722	6 305
Depreciation - reversal	**8 010**	**(1 640)**
- on loans and bonds	8 010	(1 640)
Other interests	**569**	**127**
From other entities	569	127
Total	**16 151**	**18 043**

NOTE 2B Other operating income from dividends and profit shares

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

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
From related entities including	**114 645**	**168 686**
- from subsidiaries	114 645	168 686
Total	**114 645**	**168 686**

Other operating expenses [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Provisions established	**385**	**-**
- due to receivables	385	-
Other, including:	**4 540**	**6 725**
- donations	100	94
- other	3 809	6 631
- compensation due to rent gurantee agreements	631	-
Revaluation of investments, including	**38 836**	**15 704**
- shares	38 836	15 704
Other operating expenses in total	**43 761**	**22 429**

NOTE 3A Financial costs of interest

Financial costs of interest [PLN' 000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Interests and depreciation of loans, borrowings and bonds		
- for related entities	9 655	11 010
- for subsidiaries	9 603	11 010
- for interdependents	52	-
- for other entities	63 118	68 038
	72 773	**79 048**
Other interest		
for other entities	7	8
	7	**8**
On lease		
for other entities	5 232	2 882
	5 232	**2 882**
Total financial costs on interests	**78 012**	**81 938**

As at 30 June 2026, no borrowing costs were capitalised, while as at 31 December 2025, borrowing costs capitalised as part of the cost of inventories amounted to PLN 1,832 thousand (capitalisation rate: 2.37%).

NOTE 3B Other financial costs

Other financial costs [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Other, including	**6 966**	**3 100**
- commissions	6 503	2 825
- other	463	275
Total	**6 966**	**3 100**

NOTE 3C Profit/(loss) on foreign exchange differences

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

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Foreign exchange losses	**(6 238)**	**2 097**
executed	14 409	(63)
non-executed	(20 647)	2 160
Total profit/(loss) on foreign exchange differences	**(6 238)**	**2 097**

NOTE 4 Income tax – effective tax rate

Income tax - effective tax rate [PLN '000]

	1.01.2026-30.06.2026	1.01.2025-30.06.2025
Profit before tax	**18 326**	**56 373**
Income tax according to the national rates 19%	**3 482**	**10 711**
Dividends received	(21 783)	(32 050)
Distribution of profit from limited partnerships (sp.k.) + JV	-	42
Tax loss	-	254
Other income and non-deductible expenses during the year	4 605	16 990
Provision for expected cost	(68)	(496)
Measurement of interests of a subsidiary representing a permanent difference	6 594	2 984
Write-downs on loans granted due to which deferred tax was not recognised	(1 050)	(118)
Adjustment from previous years recognized in the result (current year)	193	(271)
Charges on the financial result due to income tax	**(8 027)**	**(1 955)**

Explanatory notes to the statement of financial position

NOTE 5A Property, plant and equipment

Property, plant and equipment [PLN '000]

	30.06.2026	31.12.2025
PP&E, including:	**20 064**	**21 915**
- buildings, premises, civil and water engineering structures	16 078	17 233
- plant and machinery	7	9
- means of transport	3 857	4 490
- other PP&E	122	183
Total property, plant and equipment	**20 064**	**21 915**

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

The Company has no collateral established on fixed assets.

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

For the period 1.01.2026– 31.03.2026	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	**-**	**36 377**	**44**	**7 438**	**1 032**	**44 891**
Increases	**-**	**410**	**-**	**279**	**-**	**689**
- due to lease	-	410	-	279	-	689
Decreases	**-**	**-**	**-**	**(127)**	**-**	**(127)**
- due to lease	-	-	-	(67)	-	(67)
- due to sale	-	-	-	(60)	-	(60)
Gross PP&E at the end of the period	**-**	**36 787**	**44**	**7 590**	**1 032**	**45 453**
Accumulated depreciation at the beginning of the period	**-**	**(19 144)**	**(35)**	**(2 948)**	**(849)**	**(22 976)**
Depreciation for the period	**-**	**(1 565)**	**(2)**	**(852)**	**(61)**	**(2 480)**
- due to depreciation	-	(111)	(2)	-	(61)	(174)
- due to sale	-	-	-	60	-	60
- due to lease	-	(1 454)	-	(912)	-	(2 366)
Decreases	**-**	**-**	**-**	**67**	**-**	**67**
- due to lease	-	-	-	67	-	67
Accumulated depreciation at the end of the period	**-**	**(20 709)**	**(37)**	**(3 733)**	**(910)**	**(25 389)**
Net value of fixed assets at the end of the period	**-**	**16 078**	**7**	**3 857**	**122**	**20 064**
Including right-of-use assets	-	14 748	-	3 857	-	18 605

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 1.01.2025 – 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 liquidation	-	-	(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	-	3000
- 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	-	22 282

NOTE 6A Shares and stocks in subsidiaries

Shares and stocks in subsidiaries [PLN'000]

	30.06.2026	31.12.2025
Investments in subsidiaries	**1 714 265**	**1 752 226**
Total interests and shares	**1 714 265**	**1 752 226**

According to IAS 36, the company analyzed external and internal factors and did not identify any indications of impairment of assets related to the Archicom Group; therefore, the impairment test as at 30 June 2026 was not performed.

NOTE 6B Change in the balance of shares and stocks in subsidiaries

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

	1.01.2026-30.06.2026	1.01.2025-31.12.2025
Opening balance, including:	**1 752 226**	**1 745 169**
- shares and interests	1 752 226	1 745 169
Increases	**875**	**90 783**
- due to purchase of interests	875	-
- due to capital increase	-	3 500
- due to advanced payments for capital increas	-	70 000
- due to aport	-	17 283
Decreases	**(38 836)**	**(83 726)**
- due to sale of interests	-	(4 534)
- due to write–down on assets	(38 836)	(79 192)
Closing balance, including:	**1 714 265**	**1 752 226**
- shares and interests	1 919 641	1 922 895
- shares and interests	(205 376)	(170 669)

Changes in shares and interests in subsidiaries in 2026

Change	Company	Value [PLN '000]
Acquisition of shares		
	Echo Group sp. z o.o.	65
	React – „Grupa Echo" sp. z o.o. S.K.A.	810
Sale of shares		
	Echo Investment Project Management SRL	-
Write-downs on interests		
	Projekt Echo - 144 sp. z o.o.	23
	Gro Nieruchomości sp. z o.o.	1 118
	Elektrownia RE sp. z o.o.	34 117
	Swobodna 139 - Seafora sp. z o.o. sp.k.	3 578

Changes in shares and interests in subsidiaries in 2025

Change	Company	Value [PLN '000]
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
	Projekt Echo 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		
	Archicom S.A.	17 283

NOTE 6C Condensed financial information on jointly controlled entities

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.	R4R Poland sp. z o.o. (Resi4Rent)	Razem
As at 1 January 2025	**277 217**	**118 282**	**338 419**	**733 918**
- 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)
As at 31 December 2025	**266 502**	**127 636**	**342 364**	**736 502**
- Elimination of transactions between the entity and the Group (revenues, costs, and profits from sales amounting to 30%)	-	2 116	-	2 116
- Settlement of the withdrawal of contributions in the joint venture	741	1 390	9 146	11 277
As at 30 June 2026	**267 243**	**131 142**	**351 510**	**749 895**

Jointly controlled entities are measured using the equity method in accordance with IAS 28.

NOTE 7 Financial assets

Financial assets [PLN '000]

	30.06.2026	31.12.2025
In the remaining entities	5 758	5 896
RMK - insurance	1 080	891
D365 program	4 678	5 005
In subsidiaries	92 000	-
receivables for purchase and sale of shares	92 000	-
Total financial assets	**97 758**	**5 896**
- long-term	96 298	4 808
- short-term	1 460	1 088

Loans granted [PLN '000]

	30.06.2026	31.12.2025
Long-term loans granted [PLN '000]		
in joint-ventures	128 953	280 625
	128 953	**280 625**
Total long-term loans granted		
loans granted	920	15 022
loans granted	15 037	-
	15 957	**15 022**
Total short-term loans granted	**144 910**	**295 647**

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 allowance for expected credit losses was recognised in the amount of PLN 836 thousand as at 30 June 2026 and PLN 1,327 thousand as at 31 December 2025.

Loans granted – currency structure [PLN '000]

	30.06.2026	31.12.2025
Long-term loans granted		
In Polish currency (PLN)	128 953	280 625
	128 953	280 625
Short-term loans granted		
In the Polish currency (PLN)	15 957	15 022
	15 957	15 022
Total loans granted	**144 910**	**295 647**

Key figures on long-term borrowings without interest as at 30 June 2026 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
R4R Poland sp. z o.o.	19 829	fixed rate	31.03.2029
R4R Poland sp. z o.o.	61 113	fixed rate	31.03.2031
Projekt Towarowa 22 SP. Z O.O.	10 965	3M WIBOR + margin	31.10.2030
Loans without interest and write-offs	**91 907**		
interest	37 046		
Total loans with interest and write-offs	**128 953**		

Basic data on major short-term borrowings, without interest, as at 30 June 2026 [PLN '000]

Contractor's name	Amount	Interest rate	Repayment date
Swanage sp. z o.o.	27 424	3M WIBOR + margin	31.12.2026
R4R Poland sp. z o.o.	14 971	fixed rate	30.09.2026
FIT-OUT Center Polska sp. z o.o.	1 000	3M WIBOR + margin	30.06.2027
Borrowings without interests and write-offs	**43 395**		
interests	1 030		
write-offs	(28 468)		
Total borrowings with interest and write-offs	**15 957**		

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

Basic information about long-term loans 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	3M WIBOR + 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	3M WIBOR + margin	31.12.2026
City Space Management sp. z o. o.	4 050	3M WIBOR + margin	31.12.2026
City Space Management sp. z o. o.	2 038	3M WIBOR + margin	30.06.2026
R4R Poland sp. z o.o.	-	fixed rate	30.09.2026
Loans without interest and write-offs	**33 788**		
interest	17 213		
write-offs	(35 979)		
Total loans with interest and write-offs	**15 022**		

NOTE 9 Lease receivables

Leasing receivables [PLN '000]

	30.06.2026	31.12.2025
up to 1 year	4 015	4 524
1 to 3 years	9 416	8 899
3 to 5 years	9 371	9 856
over 5 years	329	1 999
Total	**23 131**	**25 278**

The Company estimated an allowance for expected credit losses (ECL); however, due to the immateriality of the amount, it decided not to recognise it in the accounting records

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 10 Inventory

Inventory [PLN '000]

	30.06.2026	31.12.2025
Semi-finished products and work-in-progress	4 114	994
- land usufruct asset	13 930	2 276
Finished products	21 006	55 714
Goods	102 523	89 546
Inventory in total	**127 643**	**146 254**

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

	30.06.2026	31.12.2025
Trade and other receivables		
Receivables from subsidiaries	65 379	47 200
Trade, with maturity:	30 985	43 741
- up to 12 months	30 985	43 741
Other:	34 394	3 459
- due to profit from limited partnerships	30 158	-
Receivables from other entities	15 394	27 539
Trade, with maturity:	8 519	21 176
- up to 12 months	8 519	21 176
Other	6 875	6 363
- security deposits paid	1 182	1 182
- lease receivables	4 015	4 524
- bid bonds paid	1 669	620
- advances for deliveries	9	37
	80 773	**74 739**
Tax receivables, total		
tax receivables	1 403	19 518
	1 403	**19 518**
Total net short-term trade receivables, taxes and other	**82 176**	**94 257**
total write-downs for expected credit losses of receivables	(1 518)	(1 144)
Total gross short-term trade receivables, taxes and other receivables	**83 694**	**95 401**

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 related entities are unsecured. With respect to related entities, in the Management Board's opinion, credit risk is minimised through ongoing monitoring of operating activities and assessment of the investment projects of those entities. In the Management Board's opinion, through the ability to monitor the operations of subsidiaries and periodically confirm the profitability of the projects they carry out, the Company is able to assess receivables for which credit risk has increased significantly. The Company's Management Board has not identified any such receivables, including receivables overdue by more than 30 days, based on the assessment of the investment projects of subsidiaries.

Trade receivables from other entities arise from the rental of office space and residential premises, as well as from 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. The Company estimated the impairment allowance on trade receivables using a provision matrix based on historical data regarding the repayment of receivables by counterparties. In addition, other factors that may affect the amount of the impairment allowance are taken into account, including the financial condition of customers, macroeconomic conditions and the situation in the industry.

Loans, borrowings, and bonds [PLN '000]

	30.06.2026	31.12.2025
Long-term loans, borrowings, and bonds		
Due to subsidiaries		
- credits and loans	162 904	252 261
	162 904	**252 261**
Towards other entities		
- due to debt security issue	1 092 622	1 101 490
	1 092 622	**1 101 490**
Short-term loans, borrowings and bonds [PLN '000]		
Due to subsidiaries		
- borrowings	211 978	196 478
	211 978	**196 478**
Due to other entities		
- loans and borrowings	41 500	90 987
- due to issue of debt securities	331 980	260 915
	373 480	**351 902**
Total short-term loans, borrowings and bonds	**1 840 984**	**1 902 131**
- long-term	1 255 526	1 353 751
- short-term	585 458	548 380
Interest rates used to discount expected lease cash flows:	from 2,46% 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 12B Long-term liabilities without income tax provision with remaining maturities from the balance sheet date

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

	30.06.2026	31.12.2025
1-3 years	923 311	754 415
3-5 years	386 898	649 023
Over 5 years	2 811	4 826
Total long-term liabilities	**1 313 020**	**1 408 264**
Interest rates used to discount expected cash flows:	od 2,46% do 12,05%	od 2,68% do 12,05%

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

NOTE 12C Long-term liabilities without provision for income tax - currency structure

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

	30.06.2026	31.12.2025
In Polish currency (PLN)	959 481	974 255
In other currencies (recalculated into PLN)	353 539	434 009
Total long-term liabilities	**1 313 020**	**1 408 264**

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

	30.06.2026	31.12.2025
In the Polish currency (PLN)	577 856	541 021
In other currencies (recalculated into PLN)	7 602	7 359
Total short-term loans, borrowings and bonds	**585 458**	**548 380**

NOTE 12D Long-term liabilities - change due to leasing

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

	30.06.2026	31.12.2025
Opening balance	**51 962**	**70 438**
Changes in the period	9 337	(18 476)
- new purchases	13 217	8 301
- financial costs	3 610	231
- payment	(6 784)	(12 885)
- project's completion/sale	(706)	(14 123)
Closing balance	**61 299**	**51 962**
- long-term	37 596	39 725
- short-term	23 703	12 237

NOTE 12E Credit facilities of Echo Investment S.A. as at 30 June 2026

Echo Investment S.A.'s lines of credit as of 30 June 2026 [PLN '000]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	41 500	Wibor 1M + magin	29.10.2027
Alior Bank S.A.	30 000	-	Wibor 3M + magin	04.11.2027
Erste Bank Polska S.A.**	90 000	-	Wibor 1M + magin	31.05.2027
Total	**195 000**	**41 500**		

* The available loan amount as at 30 June 2026 is reduced by the loan drawn down and guarantees issued and amounts to PLN 28.8 million.
** The available overdraft facility amount as at 30 June 2026 is PLN 65.0 million, while the available guarantee limit, reduced by the guarantees issued, amounts to PLN 74.7 million as at 30 June 2026.

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

Echo Investment S.A.'s lines of credit as at 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 + magin	29.10.2027
Alior Bank S.A.	30 000	30 000	Wibor 3M + magin	04.11.2027
Erste Bank Polska S.A.**	90 000	-	Wibor 1M + magin	31.05.2027
Total	**195 000**	**90 987**		

* The available loan amount as at 31 December 2025 is reduced by the loan drawn down and guarantees issued and amounts to PLN 7.2 million.
** The available loan amount as at 31 December 2025 is reduced by the loan drawn down and guarantees issued and amounts to PLN 65.0 million.

Long-term and short-term liabilities from issued debt financial instruments as at 30 June 2026

ISIN Code	ISIN Code	Bank/Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
1I/2022*	PLO017000079	IPOPEMA	180 000	PLN	08.12.2027	Wibor 6M + magin
2I/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	Wibor 6M + magin
8I/2026	PLO017000152	IPOPEMA	100 000	PLN	27.02.2029	Wibor 6M + magin
4I/2024**	PLO017000103	IPOPEMA	23 550	PLN	27.02.2029	Wibor 6M + magin
5I/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	Wibor 6M + magin
6I/2024***	PLO017000129	IPOPEMA	127 800	PLN	01.08.2029	Wibor 6M + magin
10I/2026	PLO017000145	IPOPEMA	200 000	PLN	01.08.2029	Wibor 6M + magin
Bonds for institutional investors			**871 350**			
O Series issue	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	06.09.2026	Wibor 6M + magin
P and P2 Series issue	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	Wibor 6M + magin
R Series issue	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	Wibor 6M + magin
S Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + magin
S2 Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + magin
T Series issue	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	Wibor 6M + magin
Bonds for individual investors			**325 000**			
Total			**1 196 350**			

* call option, full early redemption planned for 8 December 2026
** call option, full early redemption completed on 27 August 2026
*** call option, full early redemption completed on 1 August 2026

ISIN Code	ISIN Code	Bank/Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
3I Series issue	PLO017000095	IPOPEMA	5 000	EUR	27.10.2028	fixed rate: 7.4%
7I Series issue	PLO017000137	IPOPEMA	47 000	EUR	27.10.2028	fixed rate: 5,9%
Bonds for institutional investors – denominated in EUR			**52 000**			
Bonds for institutional investors PLN			**223 408**			

The change in business and economic conditions had no significant impact on the fair value of financial liabilities. The fair value measurement for listed bonds has been classified at level 1 in the fair value hierarchy defined by accounting standards.

Long-term and short-term liabilities arising from issued debt financial instruments as at 31 December 2025

Series	ISIN Code	Bank/Brokerage House	Nominal Value	Currency	Maturity Date	Interest Rate Terms
1I/2022	PLO017000079	IPOPEMA	180 000	PLN	08.12.2027	Wibor 6M + magin
2I/2023	PLO017000087	IPOPEMA	140 000	PLN	24.05.2028	Wibor 6M + magin
4I/2024	PLO017000103	IPOPEMA	100 000	PLN	27.02.2029	Wibor 6M + magin
5I/2024	PLO017000111	IPOPEMA	100 000	PLN	13.05.2029	Wibor 6M + magin
6I/2024	PLO017000129	IPOPEMA	200 000	PLN	01.08.2029	Wibor 6M + magin
Bonds for institutional investors			**720 000**			
L Series issue	PLECHPS00332	DM PKO BP S.A.	50 000	PLN	22.02.2026	Wibor 6M + magin
M Series issue	PLECHPS00340	DM PKO BP S.A.	40 000	PLN	27.04.2026	Wibor 6M + magin
N Series issue	PLECHPS00357	DM PKO BP S.A.	40 000	PLN	27.06.2026	Wibor 6M + magin
O Series issue	PLECHPS00365	DM PKO BP S.A.	25 000	PLN	06.09.2026	Wibor 6M + magin
P and P2 Series issue	PLECHPS00373	DM PKO BP S.A.	50 000	PLN	28.06.2027	Wibor 6M + magin
R Series issue	PLECHPS00381	DM PKO BP S.A.	50 000	PLN	15.11.2027	Wibor 6M + magin
S Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + magin
S2 Series issue	PLECHPS00399	DM PKO BP S.A.	70 000	PLN	31.01.2028	Wibor 6M + magin
T Series issue	PLECHPS00415	DM PKO BP S.A.	60 000	PLN	26.04.2028	Wibor 6M + magin
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 – denominated in PLN			**181 748**			

NOTE 12G Debt financial instruments

Debt financial instruments [PLN '000]

	30.06.2026	31.12.2025
Carrying value	1 419 758	1 356 748
Fair value	1 443 311	1 378 863

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

	1.01.2026-30.06.2026	1.01.2025-31.12.2025
Deferred tax asset/provision at the beginning 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)
Increases	**13 106**	**8 841**
receivables and liabilities due to borrowings	7 734	5 763
liabilities due to loan and bonds	3 454	-
tax loss	275	-
inventory	-	769
interests and shares	-	634
leasing	754	1 675
other	889	-
Decreases	**(4 109)**	**(7 844)**
liabilities due to loan and bonds	-	(434)
tax loss	-	(4 276)
inventory	(1 438)	-
interests and shares	(2 143)	-
leasing	(528)	(1 680)
other	-	(1 454)
Deferred tax asset/provision at the end of the period	**(58 985)**	**(67 982)**
investment property	513	513
receivables and liabilities due to borrowings	(5 833)	(13 567)
liabilities due to loan and bonds	(642)	(4 096)
tax loss	6 365	6 090
inventory	2 706	4 144
interests and shares	(62 427)	(60 284)
leasing	1 574	1 348
other	(1 241)	(2 130)

The Company has no tax losses for the years 2021–2024 for which a deferred tax asset has not been recognised. The right to reduce tax due to tax losses expires in 2030.

The Company plans to utilise the tax loss in 2026 and 2027.

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

	30.06.2026	31.12.2025
Long-term liabilities: received deposits, received advances, and others – without provision for income tax		
Due to other entities		
lease	37 596	39 725
security deposits and advances received	2 611	3 098
bonuses for management	17 287	11 690
	57 494	**54 513**
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:	12 621	12 337
- up to 12 months	12 621	12 337
Trade, due to other entities, with maturity:	18 380	22 192
- up to 12 months	18 380	22 192
	31 001	**34 529**
Received deposits and received advances		
Advances received (liability related to contract)	100 656	7 023
- including: from related entities	91 612	-
Security deposits received	5 186	5 106
	105 842	**12 129**
Tax liability		
Due to other taxes	843	1 079
Due to current portion of income tax	2	4 620
	845	**5 699**
Lease liability		
Liability due to PWUG (Property User's Right)	12 817	1 758
Liability due to car leases	1 491	1 678
Liability due to property leases	9 395	8 801
	23 703	**12 237**
Other short-term liabilities		
Other liabilities	16 519	37 537
- payroll	5	-
- other (due to)	16 514	37 537
- cash on escrow account	6 901	18 267
- Other, including:	9 613	19 270
- bonuses for management and employees	1 813	11 549
	16 519	**37 537**
Total trade liabilities, taxes, deposits received, advances received and other liabilities – excluding provisions	**235 404**	**156 644**
- long-term	57 494	54 513
- short-term	177 910	102 131
Interest rates used to discount expected cash flows for leasing:	from 2,46% to 12,05%	from 2,68% to 12,05%

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

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

	30.06.2026	31.12.2025
Opening balance		
- provisions for guarantees	2 752	2 448
- provisions for repairs	1 025	1 466
- court proceedings	4 693	3 297
- provision for costs	7 355	3 610
	15 825	**10 821**
Increases		
- provisions for guarantees	631	304
- provision for costs	1 100	3 745
- court proceedings	-	1 396
	1 731	**5 445**
Utilisation due to		
- court proceedings	(325)	-
	(325)	**-**
Release due to		
- provision for costs	(1 653)	-
- provisions for repairs	(31)	(441)
	(1 684)	**(441)**
Closing balance		
- provisions for repairs	994	1 025
- provisions for guarantees	3 383	2 752
- court proceedings	4 368	4 693
- provisions for costs	6 802	7 355
	15 547	**15 825**

Off-balance sheet items [PLN '000]

	30.06.2026	31.12.2025
Contingent liabilities		
To related entities	2 717 115	2 626 458
- due to guarantees and sureties granted	2 717 115	2 626 458
	2 717 115	**2 626 458**
Other		
- due to court proceedings against Echo Investment	1 418	6 883
	1 418	**6 883**
Total	**2 718 533**	**2 633 341**

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

In accordance with the requirements of IFRS 9, a provision for expected credit losses was recognised in the amount of PLN 4,368 thousand as at 30 June 2026 and PLN 2,752 thousand as at 31 December 2025.

Guarantees and sureties issued by Echo Investment S.A.

Surety issued by Echo Investment S.A. as at 30 June 2026

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.	10 723	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.	3 424	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.	2 472	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	2 321	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			**18 939**		

Guarantees issued by Echo Investment S.A. as at 30 June 2026

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	145 826	11.03.2029	Security for the proper performance of obligations arising under the sale agreement of Brain A office building. Issued in EUR.
Echo Investment S.A.	React - Dagnall sp. z o.o. S.K.A.	Maggiora sp. z o.o.	139 637	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.	95 838	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.	Dellia Investments - Projekt Echo - 115 sp. z o.o. sp.k.	LUX Europa III S.à r.l.	47 179	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.	Projekt Beethovena - Projekt Echo - 122 sp. z o.o. S.K.A.	Tal Poland sp. z o.o.	34 301	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.	Greenstone Asset Management sp. z o.o. sp.k.	31 936	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.	30 349	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.	25 734	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.	16 051	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.	15 333	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.
Erste Bank Polska S.A.	Urząd miasta st. Warszawa Dzielnica Wola	PROJECT TOWAROWA 22 sp. z o.o.	15 000	2.07.2027	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.

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
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.	11 080	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.	Huramitell Investments sp. z o.o.	7 565	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.	7 720	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.	Greenstone Asset Management sp. z o.o. sp.k.	4 345	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.	3 533	21.11.2026	Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Mlejsce I office building. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo - 115 sp. z o.o. sp.k.	Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	3 304	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 shoping centre in Poznań.
Echo Investment S.A.	Rondo 1 City Space - GP sp. z o.o. sp.k.	Rondo 1 UG (haftungsbeschränkt) & Co. KG	2 077	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.	City Space Management sp. z o.o.	Midpoint 71 - Cornwall Investments sp. z o.o. S.K.A.	1 558	31.12.2026	Corporate guarantee securing the City Space Management lease agreement. Guarantee issued in EUR.
Echo Investment S.A.	Projekt 17 - Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	654	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.	1 257	30.04.2027	Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR.

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	1 200	4.11.2032	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park A office building. Issued in EUR
Echo Investment S.A.	Midpoint 71 - Cornwall Investments sp. z o.o. S.K.A.	SER Poland sp. z o.o.	1 029	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.	City Space Management sp. z o.o.	Barcarrota sp. z o.o.	972	31.12.2026	Bank guarantee securing the liabilities under the lease agreement.
Echo Investment S.A.	Face2Face - Stranraer sp. z o.o. S.K.A.	Huramitell Investments sp. z o.o.	679	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	725	31.08.2027	Guarantee of proper performance of the terms of the Lease Agreement, which in particular includes the payment of rent, service charges, claims for payment of contractual penalties, payment of a guarantee deposit, possible interest to the space lease agreement
Echo Investment S.A.	Archicom S.A.	EPP Office - Astra Park sp. z o.o.	642	26.12.2026	corporate guarantee securing the obligations of Archicom S.A. arising from the lease agreement for the first-floor space at Astra Park in Kielce
Echo Investment S.A.	City Space Management sp. z o.o.	FARKAS Grundstuckgesellschaft mbH &Co KG	599	27.02.2027	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.	559	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Midpoint 71 - Cornwall Investments sp. z o.o. S.K.A.	SER Poland sp. z o.o.	484	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.	Projekt 17 - Grupa Echo sp. z o.o. S.K.A.	Barcarrota Spółka sp. z o.o.	155	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.
Echo Investment S.A.	Projekt Echo - 130 sp. z o.o.	FARKAS Grundstuckgesellschaft mbH &Co KG	72	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.	Echo - Arena sp. z o.o.	Sando Office sp. z o.o.	62	31.12.2026	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park B office building. 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.

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	0	30.06.2031	Corporate guarantee securing the rent guarantee and coverange of service charges related to the sale of Fuzja CDJ in Łódź (office part). Rent 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.	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
Total			**670 964**		

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.	166 778	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.	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 PLN100.000.,00; from 09.01.2036 to PLN 0,00.
Echo Investment S.A.	Projekt Echo - 130 sp. z o.o.	FARKAS Grundstuckgesellschaft 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.
Echo Investment S.A.	Projekt Beethovena - Projekt Echo - 122 sp. z o.o. S.K.A.	Tal Poland sp. z o.o.	90 353	30.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to My Place II office building. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	React - Dagnall sp. z o.o. S.K.A.	Maggiora sp. z o.o.	86 184	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 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.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	70 454	30.04.2035	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Brain Park A office building. Issued in EUR. The maximum amount of the liability reduces.
Echo Investment S.A.	ZAM Archicom PROJEKT 127 sp. z o.o. sp.k.	Tryton Business Park sp. z o.o.	40 824	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.	39 135	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.	37 314	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 Buisiness Campus III sp. z o.o.	34 598	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	30 445	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee isued in EUR. .
Echo Investment S.A.	Projekt Echo - 135 sp. z o.o. sp.k.	A4 Business Park sp. z o.o.	23 590	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.	17 463	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.	14 223	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Issued in EUR.
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.
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.

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Warszawa Wilanowska sp. z o.o.	81	2.04.2027	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	Pimech Invest sp. z o.o.	60	2.04.2027	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	M2 Hotel sp. z o.o.	49	16.07.2027	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Wrocław Jaworska li sp. z o.o.	22	2.04.2027	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Warszawa Taśmowa sp. z o.o.	14	28.09.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Łódź Wodna sp. z o.o.	11	28.09.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Nowe Miasto sp. z o.o.	9	13.09.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Łódź Kilińskiego sp. z o.o.	6	14.08.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Szczepanowskiego sp. z o.o.	6	30.10.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Szczepanowskiego sp. z o.o.	6	13.09.2026	Guarantee for the removal of defects and faults
Erste Bank Polska S.A..	Echo Investment S.A.	R4R Re Wave 4 sp. z o.o.	3	28.08.2026	Guarantee for the removal of defects and faults
Total			**2 046 151**		
Total financial, performance and other guarantees			**2 717 115**		

Changes in guarantee agreements issued by Echo Investment S.A. in 2026

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	Midpoint 71 - Cornwall Investments sp. z o.o. S.K.A.	1 558	31.12.2026	Corporate guarantee securing the City Space Management lease agreement. Guarantee issued in EUR.
Issue	Echo Investment S.A.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	145 826	11.03.2029	Security for the proper performance of obligations arising under the sale agreement of Brain A office building. Issued in EUR.
Issue	Echo Investment S.A.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	1 200	4.11.2032	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park A office building. Issued in EUR
Issue	Echo Investment S.A.	Echo - Arena sp. z o.o.	Transitions Europe (Société civile de placement immobilier (SCPI) à capital variable	70 454	30.04.2035	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Brain Park A office building. Issued in EUR. The maximum amount of the liability reduces.
Expiry	Echo Investment S.A.	Echo - Arena sp. z o.o.	PKO BP S.A.	20 000	30.06.2026	Securing the coverage of project cost overruns.
Expiry	Echo Investment S.A.	Echo - Arena sp. z o.o.	Powszechna Kasa Oszczędności Bank Polski S.A.	85 788	30.06.2026	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Expiry	Echo Investment S.A.	Projekt Echo 139 - Seaford sp. z o.o. sp.k.	Archicom nieruchomości 6 sp. z o.o.	114 000	30.06.2026	Security for the proper performance of obligations arising from warranties related to sales.
Issue	Echo Investment S.A.	Echo - Arena sp. z o.o.	Sando Office sp. z o.o.	62	31.12.2026	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park B office building. Issued in EUR.
Extension	Echo Investment S.A.	City Space Management sp. z o.o.	Huramitell Investments sp. z o.o.	1 257	30.04.2027	Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR.
Extension	Echo Investment S.A.	Echo - Arena sp. z o.o.	Sando Office sp. z o.o.	62	31.12.2026	Security for the proper performance of obligations arising under rental guarantee related to sale of Brain Park B office building. Issued in EUR.
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Warszawa Wilanowska sp. z o.o.	81	2.04.2027	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	Pimech Invest sp. z o.o.	60	2.04.2027	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	M2 Hotel sp. z o.o.	49	16.07.2027	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Wrocław Jaworska Ii sp. z o.o.	22	2.04.2027	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Warszawa Taśmowa sp. z o.o.	14	28.09.2026	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Łódź Wodna sp. z o.o.	11	28.09.2026	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Nowe Miasto sp. z o.o.	9	13.09.2026	Guarantee for the removal of defects and faults

Changes in guarantee agreements issued by Echo Investment S.A. in 2026

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Łódź Kiliń-skiego sp. z o.o.	6	14.08.2026	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Szczepanowskie-go sp. z o.o.	6	30.10.2026	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Poznań Szczepanowskie-go sp. z o.o.	6	13.09.2026	Guarantee for the removal of defects and faults
Issue	Erste Bank Polska S.A..	Echo Investment S.A.	R4R Re Wave 4 sp. z o.o.	3	28.08.2026	Guarantee for the removal of defects and faults

Explanatory notes to cash flow statement

NOTE 17 Information on financial instruments

Information about financial instruments [PLN'000]

Type of instrument	Note	Classification according to IFRS 9	Balance value at 30.06.2026	Balance value at 31.12.2025
Financial assets				
Borrowings and receivables			**207 545**	**385 842**
Long-term borrowings	8	amortised cost	128 953	280 625
Short-term borrowings	8	amortised cost	15 957	15 022
Trade payables	11	amortised cost	39 504	64 917
Leasing	9,11	amortised cost	23 131	25 278
Loans granted		fair value	-	-
Cash and other monetary assets			**83 218**	**93 861**
Other financial assets		amortised cost	6 901	18 267
Cash and cash equivalents		amortised cost	76 317	75 594
Financial liabilities				
Other financial liabilities			**1 933 284**	**1 988 622**
Liabilities due to issue of debt securities	12	amortised cost	1 424 602	1 362 405
Trade liabilities	14	amortised cost	31 001	34 529
Liabilities from loans	12	amortised cost	374 882	448 739
Liabilities from credit facilities	12		41 500	90 987
Liabilities from leases	12	amortised cost	61 299	51 962

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.

Since 1 January 2021, amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 concerning the interest rate benchmark reform have been effective, including, among other things, practical expedients for accounting for modifications to contracts resulting directly from the IBOR reform, temporary exceptions from the application of hedge accounting requirements and additional disclosure requirements.

The National Working Group on benchmark reform selected POLSTR, the Polish Short Term Rate, as the recommended interest rate benchmark that may take over the role of the key WIBOR benchmark. On 30 June 2026, the NGR Steering Committee adopted an updated Roadmap for the reform. According to its assumptions, from the beginning of 2027 WIBOR and WIBID should not be used in new contracts and financial instruments, except for certain derivatives used to manage the interest rate risk or liquidity of portfolios existing at the end of 2026. The key WIBOR and WIBID tenors of 1M, 3M and 6M are expected to continue to be published during the orderly wind-down period until 31 December 2036.

On 21 August 2026, the Polish Financial Supervision Authority designated POLSTR as a significant benchmark within the meaning of the BMR. The Company monitors the progress of the reform, in particular the development of the market for POLSTR-based instruments, the NGR recommendations and the potential impact of the reform on the Company's financing agreements and financial instruments. As at the date of approval of these financial statements, the Management Board has not identified any material impact of the reform on the recognition or measurement of the Company's financial instruments.

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

Variable-rate instruments	at 31.12.2026	at 31.12.2025
Financial assets	228 128	389 508
Financial liabilities	1 840 984	1 902 131
Total net	**(1 612 856)**	**(1 512 623)**

Information on financial statement of the Company



• Office House, Warszawa

3.1 Principles adopted in financial report of the Company

Declaration of conformity

The condensed standalone financial statement of Echo Investment S.A. for H1 2026, covering the period from 1 January 2026 to 30 June 2026, has been drawn up in accordance with IAS 34 "Interim Financial Reporting" endorsed for use in the European Union. In order to fully understand the financial position and performance of the Company, as the parent company of the Echo Investment Group, these financial statements should be read in conjunction with the annual consolidated financial statements for the financial year ended on 31 December 2025. These financial statements are available on the Company's website, at www.echo.com.pl.

The condensed standalone financial statement of Echo Investment S.A. presents financial data for the 6-month period ending on 30 June 2026, comparative data for the 6-month period ending on 30 June 2025 and comparative data as at 31 December 2025.

This financial statement was prepared with the historical cost principle with the exception of investment properties and financial instruments, which are 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 Company operates (the "functional currency"). The financial data are presented in Polish zloty (PLN), which is the functional and presentation currency of the Company, rounded to the nearest thousand zlotys, unless indicated otherwise.

Assumption of continuity in operations

The financial statements for the first half of 2026 have been prepared on a going concern basis for the foreseeable future, taking into account the fact that there are no circumstances indicating a threat to the Company's ability to continue as a going concern.

The Company monitors the risk of loss of liquidity and liquidity disruption over the short, medium and long term. For this purpose, the Company forecasts cash flows from operating activities, costs arising from both existing and future contracts, as well as cash flows from financing activities. In order to effectively manage liquidity risk, the Company optimises its sources of financing by using bank loans, bonds and own funds, appropriately matching their respective maturity dates to ensure maximum cash flow efficiency.

The excess of current liabilities over current assets amounts to PLN 468 million. A significant portion of the Company's current liabilities, i.e. PLN 303.6 million, comprises intra-group balances due to Group entities (including PLN 212 million of short-term loans from subsidiaries and PLN 91.6 million of related advances received). These balances do not entail the risk of a sudden external cash outflow and may be flexibly rolled over.

This position results from the financing model adopted by the Company, under which a significant portion of the Company's assets is long-term in nature (non-current assets amount to PLN 2,729 million in total) and comprises mainly investments in subsidiaries of PLN 1,714 million, interests in jointly controlled entities accounted for using the equity method of PLN 749.9 million, long-term loans granted to Group entities of PLN 129 million, and long-term financial assets of PLN 96.3 million.

A significant portion of the funds obtained under current credit financing has been used to finance special purpose entities implementing development projects, in particular through loans granted for the acquisition of land for future developments and for project implementation. As a result, part of the debt is presented as current liabilities, while the corresponding assets are long-term in nature.

The value of inventories presented in the separate statement of financial position that are expected to be sold within the next 12 months amounts to PLN 92 million. The proceeds from their sale will enable the Company to settle its liabilities.

As at the reporting date, the Company secures its liquidity needs by maintaining cash and cash equivalents of PLN 76.3 million (and an additional PLN 6.9 million held in escrow accounts) and having available undrawn credit facilities of PLN 123.8 million. In addition, the Company recognises receivables of PLN 30.2 million in respect of expected and approved profit distributions (dividends) from subsidiaries. The Management Board assesses that the financial assets held by the Company, its high level of equity amounting to PLN 888 million, cash flows generated by subsidiaries, and the ability to refinance existing debt ensure the Company's ability to meet its liabilities as they fall due and do not pose a threat to the Company's ability to continue as a going concern.

Approval of financial statements

The Company drew up the Separate Financial Statement for the half year ended 30 June 2026, which was approved for publication on 17 September 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.

3.2 Significant contracts concluded with related entities

According to the model adopted by the Echo Investment S.A. Group, whereby each shopping centre, office building and selected residential project is developed through a separate subsidiary, a large number of transactions are concluded with related parties

Material agreements concluded with related entities and performed in 2026 ['000 PLN]

Subject of the contract	Counterparty - Ivestor	Transaction Value
Agreement on general implementation of the investment	Villea Investments sp. z o.o.	33 680
Real estate sales mediation agreement	Echo - Arena sp. z o.o.	6 835
Development Management Agreement	Archicom S.A.	5 730
Real estate sales mediation agreement	Echo - Arena sp. z o.o.	5 613
Development Support Agreement	Hotel Gdańsk Zielony Trójkąt sp. z o.o.	3 151
Investment project management agreement	M2 Hotel sp. z o.o.	1 950
	R4R Leasing sp. z o.o.	1 738
Strategic cooperation agreement	Project Towarowa 22 sp. z o.o.	1 648
Strategic cooperation agreement	Project Towarowa 22 sp. z o.o.	1 638
Investment project management agreement	Archicom Wrocław 4 sp. z o.o.	1 303
Strategic cooperation agreement	AFI Office House Sp. z o.o.	1 247
Development Support Agreement	Hotel Warszawa Wołowska sp. z o.o.	1 183
Development Management Agreement	Hotel Wrocław Bardzka sp. z o.o.	1 137
Apartment sale process management	R4R Warszawa Browary sp. z o.o.	1 030
Agreement on the division of investment costs	Archicom Perth sp. z o.o.	1 014

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

Transactions with related entities as at 30 June 2026 [PLN '000]

An affiliated entity	Sale	Purchase	Receivables	Write-downs	Liabilities
Subsidiaries	73 332	25 278	113 599	28 686	380 379
- trade	73 332	25 278	21 599	218	10 705
- loans	-	-	-	28 468	369 674
- advances	-	-	92 000	-	-
Jointly controlled entities	28 593	-	153 376	394	5 224
- trade	28 593	-	9 386	394	16
- loans	-	-	143 990	-	5 208
Owners	-	8 697	-	-	1 900
- trade	-	8 697	-	-	1 900
Company Management	-	-	-	-	17 249
- incentive program	-	-	-	-	17 249
Total	**101 925**	**33 975**	**266 975**	**29 080**	**404 752**

The impairment allowance on assets arising from transactions with related entities as at 30 June 2026 amounted to PLN 29,080 thous.

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	-	-	-	-
Total	**249 426**	**61 893**	**339 387**	**36 429**	**476 885**

3.3 Methods of determining the financial result

The accounting policies applied in the preparation of these condensed interim separate financial statements are consistent with those applied in the annual separate financial statements of Echo Investment S.A. for the year ended 31 December 2025, taking into account new and amended standards effective from 1 January 2026, as described in section 3.5 of these financial statements, which did not have a material impact on the financial data presented.

3.4 Estimates of the Company's management board

In preparing these condensed interim separate financial statements, the Management Board applied judgements and methods for making significant estimates consistent with those described in the annual separate financial statements of Echo Investment S.A. for the year ended 31 December 2025. During the six-month period ended 30 June 2026, there were no significant changes in the nature or underlying assumptions of these estimates, except for the changes described in the relevant notes to these financial statements.

3.5 New standards and interpretations that are effective as of 1 January 2026

The following standards and amendments to standards became effective on 1 January 2026:

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

(published as at 30 May 2024)

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."

effective for annual periods beginning on or after 1 January 2026.

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

(published as at 18 December 2024)

Effective for annual periods beginning on or after 1 January 2026.

The above amendments did not have a material impact on the Echo Investment S.A. and its Group's for the H1 2026 standalone and consolidated financial statements.

3.6 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 March 2026, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activities"

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

IFRS 18 Presentation and disclosures in financial statements

(published as at 9 April 2024)

Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published as 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 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.

IFRS 20 Regulatory Assets and Regulatory Liabilities

Effective for annual reporting periods beginning on or after 1 January 2029. The standard has not yet been adopted by the EU.

Amendments to IAS 28 "Investments in Associates and Joint Ventures"

In June 2026, the IASB published amendments to IAS 28 clarifying the conditions for applying the option to measure investments in associates and joint ventures at fair value through profit or loss. Following an analysis, the Group expects that the application of these amendments will have no impact on the Group's consolidated financial statements, as the Group does not apply the exception from the equity method to which the clarifications relate.

The amendments will become effective upon the initial application of IFRS 18. As at the date of approval of these financial statements, the amendments have not yet been adopted for use in the European Union.

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

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

3.7 Significant events after the balance sheet day

Significant for Echo Investment S.A. events after the balance sheet day are described in the consolidated financial statements in section "1.9 Significant events after the balance sheet day".

Statement of the Management Board



Modern Mokotów, Warszawa

4

Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for H1 2026 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 Group and its financial result.

The management report on operations of the Echo Investment S.A. and its Group provides a true view of the development and achievements and standing, including the description of major threats and risks.

Podpisano przez/ Signed by:
NICKLAS
LINDBERG
Data/ Date: 16.09.2026 11:52
mSzafir

Nicklas Lindberg
President of the Board, CEO

Podpisano przez/ Signed by:
MACIEJ
DROZD
Data/ Date: 16.09.2026 11:32
mSzafir

Maciej Drozd
Vice-President of the Board, CFO

Podpisano przez/ Signed by:
RAFAŁ
MAZURCZAK
Data/ Date: 16.09.2026 13:02
mSzafir

Rafał Mazurczak
Vice-President of the Board

ANNA GABRYSZEWSKA-WYBRANIEC
Digitally signed by ANNA GABRYSZEWSKA-WYBRANIEC
Date: 2026.09.16 10:28:22 +02'00'

Anna Gabryszewska-Wybraniec
Person responsible for bookkeeping

Kielce, 17 September 2026

The document is signed with qualified electronic signature

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