

**CRAWLEY INVESTMENTS SP. Z O.O.**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025**

**CRAWLEY INVESTMENTS SP. Z O.O.**

**Financial statements for the period from 01.01.2025 to 31.12.2025**

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## **CRAWLEY INVESTMENTS SP. Z O.O.**

### **Introduction to the financial statements**

#### **1 General information of the Entity**

Name: Crawley Investments Sp. z o.o.  
Country code: PL  
Province: Mazovian  
District: Warsaw  
Commune: Warsaw  
Street: Nowogrodzka  
Building number: 21  
Locality: Warsaw  
Postal code: 00-511  
Legal entity type: Limited Liability Company (code 17)  
TIN: 5272719794  
KRS: 0000520649

The financial statements do not include combined data.

Period covered by the financial statements:	2025-01-01	2025-12-31
Date of preparation of the financial statements	2026-04-27	

The Entity's activities are:

- 6812A - Residential building projects,
- 6812B - Non-residential building projects,
- 6812C - Other construction projects,
- 4222Z - Construction of utility projects for electricity and telecom,
- 4299Z - Construction of other civil engineering projects n.e.c.,
- 4311Z - Demolition,
- 4321Z - Electrical installation,
- 4335Z - Other building completion,
- 4399Z - Other specialised construction activities n.e.c.,
- 4618Z - Agents specialised in sale of other goods.

#### **2. *Going concern assumption***

The financial statements were prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future.

## **CRAWLEY INVESTMENTS SP. Z O.O.**

### **Introduction to the financial statements**

As of the balance sheet date of 31.12.2025 the Company shows negative equity in the amount of 73.935.703,16 PLN (compared to PLN 50,878,734.31 PLN as of 31.12.2024), with positive net working capital as of the balance sheet date of 17.107.175,80 PLN (compared to 5,103,071.17 PLN as of 31.12.2024) and a loss for the financial year 01.01.2025-31.12.2025 in the amount of 23.056.968,85 PLN (compared to a loss of 6,012,313.70 PLN in the previous financial year 01.01.2024-31.12.2024);

On March 15, 2023, the Company signed a loan agreement with PPF Banka a.s. regarding financing of 50% of the implemented office building investment. The loan was launched in October 2023;

On February 23, 2023, the Company started the construction of an office building at Pańska/Miedziana street in Warsaw. The investment was carried out by the general contractor PORR S.A. based on a letter of intent dated February 17, 2023 and an agreement dated March 31, 2023. The investment was put into use on December 10, 2024. The investment was mostly commercialized in the second half of 2025.

As of December 31, 2025, the building is fully leased. The expected time horizon when box office revenues from rental and operating fees will be able to cover all property maintenance and debt financing costs is June 30, 2026.

On April 22, 2026, the Company received a letter of support from EnLin Form a.s.

In the opinion of the Management Board, the Company has the means to ensure the continued operation of the investment project and the timely settlement of liabilities in the foreseeable future.

With the approval of the financial statements for the financial year ending December 31, 2024, on May 7, 2025, a resolution was adopted regarding the continued existence of the limited liability company in accordance with Article 233 of the Commercial Companies Code. The resolution for 2025 has not yet been adopted, but the Management Board plans to adopt the resolution with the approval of the financial statements for 2025.

### **3. Information whether the financial statements were prepared after merger of companies**

There was no merger of entities.

### **4. Accounting principals (policy). Description of the adopted accounting policies in the scope in which accounting regulations allow the entity the right to choice**

#### **4. 1 Methods of valuation of assets and liabilities (including depreciation)**

The information provided below relates to the solutions adopted by the entity as part of its accounting policy.

##### **Fixed assets:**

fixed assets are depreciated using the straight-line method.

##### **Real estate investments:**

Investments in real estate are valued at purchase prices or production costs less write-offs and write-offs for permanent impairment.

#### **4. 2 Financial results calculation**

##### **4. 2. 1 Income, expenses, financial result**

Revenue and expenses are recognised on the accrual basis in the period to which they relate, regardless of the period in which related payments are made or received.

##### *Income and profit*

The Entity recognises income activity where the economic benefits are certain of occurring in the reporting period, of reliably estimated value, in the form of an increase in the value of assets or decrease in the value of liabilities resulting in an increase in equity other than contributions made by shareholders or owners.

## **CRAWLEY INVESTMENTS SP. Z O.O.**

### **Introduction to the financial statements**

#### *Expenses and costs*

The Company classifies to expenses the reductions in economic benefits certain of occurring during the reporting period, of reliably estimated value, in the form of a decrease in the value of assets or increase in the value of liabilities and provisions resulting in a decrease in equity other than withdrawals made by shareholders or owners.

#### *Financial result*

The net financial result includes:

1. operating result, including the result on other operating income and expenses (related indirectly with the Company's operations),
2. result on financial transactions,
3. statutory appropriations of the financial result including income tax the Company is a payer of and similar payments required under separate regulations.

#### **4. 2. 2 Taxation**

Corporate income tax, as presented in the profit and loss account, comprises current and deferred income tax.

#### **4. 2. 3 Foreign exchange differences**

Foreign exchange differences resulting from remeasurement and settlement of monetary assets and liabilities denominated in foreign currencies, excluding long-term investments, and from the sale of foreign currencies are recorded as financial revenue or expenses. Certain eligible foreign exchange differences are capitalised to finished goods and merchandise inventory, tangible fixed assets, construction in progress or intangible fixed assets.

#### **4. 3 Determining the methods of preparation of the financial statements**

The financial statements have been prepared in accordance with the practice followed by enterprises in Poland, based on accounting standards promulgated in the Polish Accounting Act dated 29 September 1994 (Revised Text, Journal of Laws from 2023, pos. 120 with subsequent amendments) in accordance with Appendix 1 of the Accounting Act.

The accounting policies have been consistently applied by the Entity and are consistent with those used in the previous year.

The Company prepares its profit and loss account by type of expenditure.

The Entity does not prepare a statement of changes in equity according to Art. 45 item 3 point 1 of the Act.

The Entity does not prepare the statement of cash flows according to Art. 45 item 3 point 1 of the Act.

#### **5. Determination of the obligation to audit the financial statements**

The average annual employment converted into full-time equivalents, for the previous financial year, in accordance with Article 64 item 1 point 4 of the Accounting Act: 0

The financial statements are subject to statutory audit in accordance with applicable laws: no

**CRAWLEY INVESTMENTS SP. Z O.O.****Balance Sheet**

(All amounts are stated in PLN)

ASSETS	Note	31.12.2025	31.12.2024
<b>Non current assets</b>		<b>422 571 098,26</b>	<b>354 184 132,42</b>
<b>Intangible fixed assets</b>		-	-
Development costs		-	-
Goodwill		-	-
Other intangible fixed assets		-	-
Advance payments for intangible fixed assets		-	-
<b>Tangible fixed assets</b>		663 506,21	23 360,00
Fixed assets	<u>1.</u>	663 506,21	23 360,00
land (including perpetual usufruct)		-	-
buildings, premises, rights to premises and civil and water engineering objects		-	-
machinery		21 024,00	23 360,00
vehicles		-	-
other tangible fixed assets		642 482,21	-
Fixed assets under construction		-	-
Prepayments for tangible fixed assets		-	-
<b>Long-term receivables</b>		-	-
From related parties		-	-
From other parties, in which the entity has a share in equity		-	-
From other parties		-	-
<b>Long-term investments</b>	<u>2.</u>	383 825 207,82	350 340 888,04
Investment property		383 825 207,82	350 340 888,04
Intangible fixed assets		-	-
Long-term financial assets		-	-
in related parties		-	-
- shares		-	-
- other securities		-	-
- loans originated by the Company		-	-
- other financial assets		-	-
in other parties, in which the entity has a share in equity		-	-
- shares		-	-
- other securities		-	-
- loans originated by the Company		-	-
- other financial assets		-	-
in other parties		-	-
- shares		-	-
- other securities		-	-
- loans originated by the Company		-	-
- other financial assets		-	-
Other long-term investments		-	-
<b>Long-term prepayments and deferred expenses</b>		38 082 384,23	3 819 884,38
Deferred tax asset	<u>19.</u>	3 349 339,72	-
Other prepayments and deferred expenses	<u>3.</u>	34 733 044,51	3 819 884,38

**CRAWLEY INVESTMENTS SP. Z O.O.****Balance Sheet**

(All amounts are stated in PLN)

ASSETS	Note	31.12.2025	31.12.2024
<b>Current assets</b>		<b>30 031 258,92</b>	<b>50 225 246,61</b>
<b>Inventory</b>		-	-
Raw materials		-	-
Semi-finished goods and work in progress		-	-
Finished products		-	-
Merchandise		-	-
Advance payments for supplies and services		-	-
<b>Short-term receivables</b>	<b>4.</b>	<b>12 730 444,37</b>	<b>34 047 062,32</b>
Receivables from related parties		-	-
trade debtors, maturing:	<b>4.1</b>	-	-
- within 12 months		-	-
- more than 12 months		-	-
other		-	-
Receivables from other parties, in which the entity has a share in equity	<b>4.1</b>	-	-
trade debtors, maturing:		-	-
- within 12 months		-	-
- more than 12 months		-	-
other		-	-
Receivables from other parties	<b>4.1</b>	12 730 444,37	34 047 062,32
trade debtors, maturing:		1 724 012,43	1 297 725,95
- within 12 months		1 724 012,43	1 297 725,95
- more than 12 months		-	-
taxation, subsidy, custom duties, social security debtors and other public charges		7 846 760,29	8 713 402,92
other		3 159 671,65	24 035 933,45
debtors subject to legal proceedings		-	-
<b>Short-term investments</b>	<b>5.</b>	<b>14 831 801,38</b>	<b>15 689 787,93</b>
Short-term financial assets		14 831 801,38	15 689 787,93
in related parties		-	-
- shares		-	-
- other securities		-	-
- loans originated by the Company		-	-
- other financial assets		-	-
in other parties		-	-
- shares		-	-
- other securities		-	-
- loans originated by the Company		-	-
- other financial assets		-	-
cash and cash equivalents		14 831 801,38	15 689 787,93
- cash on hand and in banks	<b>5.1</b>	14 581 801,38	15 689 787,93
- other cash		250 000,00	-
- other cash equivalents		-	-
Other short-term investments		-	-
<b>Short-term prepayments and deferred expenses</b>	<b>3.</b>	<b>2 469 013,17</b>	<b>488 396,36</b>
<b>Outstanding share capital contributions</b>		-	-
<b>Own shares</b>		-	-
<b>TOTAL ASSETS</b>		<b>452 602 357,18</b>	<b>404 409 379,03</b>

**CRAWLEY INVESTMENTS SP. Z O.O.****Balance Sheet**

(All amounts are stated in PLN)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Equity</b>		<b>(73 935 703,16)</b>	<b>(50 878 734,31)</b>
Share capital	<u>6.1</u>	5 000,00	5 000,00
Supplementary capital, including:		-	-
- surplus of sales value (issue value) over nominal value of shares		-	-
Revaluation reserve, including:		-	-
- due to revaluation of fair value		-	-
Other capital reserves, including:		-	-
- created in accordance with articles of association		-	-
- for own shares		-	-
Accumulated profit (loss) from previous years		(50 883 734,31)	(44 871 420,61)
Net profit (loss)		(23 056 968,85)	(6 012 313,70)
Appropriation of the net profit during the financial year (negative value)		-	-
<b>Liabilities and provisions for liabilities</b>		<b>526 538 060,34</b>	<b>455 288 113,34</b>
<b>Provisions for liabilities</b>		<b>3 349 339,72</b>	<b>2 587 291,97</b>
Deferred tax liability	<u>19.</u>	3 349 339,72	2 587 291,97
Retirement provision and similar		-	-
- long-term		-	-
- short-term		-	-
Other provisions		-	-
- long-term		-	-
- short-term	<u>7.1</u>	-	-
<b>Long-term liabilities</b>	<u>8.</u>	<b>509 510 030,15</b>	<b>407 228 246,33</b>
Related party liabilities		207 804 564,10	281 566 723,88
Liabilities due to other parties, in which the entity has a share in equity		-	-
Liabilities due to other parties		301 705 466,05	125 661 522,45
credits and loans		294 438 372,92	121 540 667,91
debt securities		-	-
other financial liabilities		-	-
bills of exchange		-	-
other		7 267 093,13	4 120 854,54
<b>Short-term liabilities</b>		<b>12 924 083,12</b>	<b>45 122 175,44</b>
Related party liabilities		31 184,78	195 296,00
trade creditors, maturing:		31 184,78	195 296,00
- up to 12 months		31 184,78	195 296,00
- above 12 months		-	-
other		-	-
Liabilities due to other parties, in which the entity has a share in equity		-	-
trade creditors, maturing:		-	-
- up to 12 months		-	-
- above 12 months		-	-
other		-	-

**CRAWLEY INVESTMENTS SP. Z O.O.****Balance Sheet**

(All amounts are stated in PLN)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Liabilities due to other parties		12 892 898,34	44 926 879,44
credits and loans		6 250 000,00	9 941 119,84
debt securities		-	-
other financial liabilities		-	-
trade creditors, maturing:		3 465 839,25	2 964 374,38
- up to 12 months		3 465 839,25	2 964 374,38
- above 12 months		-	-
advance payments received		-	-
bills of exchange payable		-	-
taxation, custom duties, social security creditors and other public charges		133 833,57	84 288,34
payroll creditors		3 400,00	3 400,00
other		3 039 825,52	31 933 696,88
Special funds		-	-
<b>Accruals and deferred revenue</b>		<b>754 607,35</b>	<b>350 399,60</b>
Negative goodwill			
Other accruals and deferred revenue	<u>12.</u>	754 607,35	350 399,60
- long-term		-	-
- short-term	<u>12.1</u>	754 607,35	350 399,60
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>452 602 357,18</u></b>	<b><u>404 409 379,03</u></b>

**CRAWLEY INVESTMENTS SP. Z O.O.****Income Statement**

(All amounts are stated in PLN)

	Note	01.01.2025 -31.12.2025	01.01.2024 -31.12.2024
<b>Net sale revenue and net sale revenue equivalents, including:</b>	<b>13.</b>	<b>31 751 700,02</b>	<b>3 611 157,89</b>
- from related parties		-	-
Net revenue from sale of finished products		31 751 700,02	3 611 157,89
Change in inventory position		-	-
Cost of products produced for own needs		-	-
Net revenue from sale of merchandise		-	-
<b>Operating expenses</b>		<b>38 906 519,47</b>	<b>4 944 414,12</b>
Depreciation		18 422 880,86	583 068,60
Materials and energy		3 226 162,08	757 430,69
External services		14 928 264,21	2 736 969,03
Taxes and charges, including:		2 181 345,96	799 036,25
- excise tax		-	-
Payroll		92 680,00	48 000,00
Social security and other benefits, including:		-	-
- retirement		-	-
Other expenditures by kind		55 186,36	19 909,55
Cost of merchandise		-	-
<b>Gross profit (loss)</b>		<b>(7 154 819,45)</b>	<b>(1 333 256,23)</b>
<b>Other operating revenue</b>		<b>73 426,97</b>	<b>2,81</b>
Profit on disposal of non-financial fixed assets		-	-
Donations		-	-
Revaluation of non-financial assets		-	-
Other operating revenue		73 426,97	2,81
<b>Other operating expenses</b>	<b>14.</b>	<b>106 372,64</b>	<b>2 329 240,37</b>
Loss on disposal of non-financial fixed assets		-	-
Revaluation of non-financial assets		-	-
Other operating costs		106 372,64	2 329 240,37
<b>Operating profit (loss)</b>		<b>(7 187 765,12)</b>	<b>(3 662 493,79)</b>

**CRAWLEY INVESTMENTS SP. Z O.O.****Income Statement**

(All amounts are stated in PLN)

	<u>Note</u>	<u>01.01.2025 -31.12.2025</u>	<u>01.01.2024 -31.12.2024</u>
<b>Financial revenue</b>	<u>15.</u>	<u>5 004 910,52</u>	<u>53 449,90</u>
Dividends received and share in profits, including:		-	-
from related parties, including:		-	-
- in which the entity has a share in equity		-	-
from other parties, including:		-	-
- in which the entity has a share in equity		-	-
Interest, including:	<u>15.1</u>	83 513,10	53 449,90
- from related parties		-	-
Profit on disposal of financial assets, including:		-	-
- from related parties		-	-
Revaluation of investments		-	-
Other	<u>15.2</u>	4 921 397,42	-
<b>Financial expenses</b>	<u>16.</u>	<u>23 077 995,22</u>	<u>1 612 298,94</u>
Interest, including:	<u>16.1</u>	22 018 444,34	1 188 564,22
- from related parties		12 163 483,76	705 655,62
Loss on disposal of financial assets, including:		-	-
- from related parties		-	-
Revaluation of investments		-	-
Other	<u>16.2</u>	1 059 550,88	423 734,72
<b>Profit (loss) before taxation</b>		<u>(25 260 849,82)</u>	<u>(5 221 342,83)</u>
<b>Corporate income tax</b>	<u>18.</u>	(2 203 880,97)	790 970,87
<b>Other obligatory charges decreasing the profit (increasing the loss)</b>		-	-
<b>Net profit (loss)</b>		<u>(23 056 968,85)</u>	<u>(6 012 313,70)</u>

CRAWLEY INVESTMENTS SP. Z O.O.  
Supplementary information and explanations  
(All amounts are stated in PLN)

	01.01.2025 - 31.12.2025						01.01.2024 - 31.12.2024					
	from capital gains	from other source of revenue	Total	Art.	Par.	Pnt.	Ltr.	from capital gains	from other source of revenue	Total		
<b>I. Profit/(loss) before tax</b>		(25 260 849,82)	(25 260 849,82)					(5 221 342,83)	(5 221 342,83)			
<b>II. Revenue exempted from tax (permanent difference between profit/loss for accounting purpose and taxable profit/loss for tax purpose), including:</b>	-	(2 366,73)	(2 366,73)					(2 557 171,05)	(2 557 171,05)			
Realized exchange rate differences on VAT	-	(2 366,73)	(2 366,73)	15a				(5 797,18)	(5 797,18)			
Income from re-invoicing the costs of modernizing the tenant's office	-	-	-		17	1	21	(2 551 373,87)	(2 551 373,87)			
Other	-	-	-					-	-			
<b>III. Revenue not classified as taxable income in the current year, including:</b>	-	(21 857 892,26)	(21 857 892,26)					(537 515,01)	(537 515,01)			
Rental income	-	(17 403 544,67)	(17 403 544,67)	12		3c		-	-			
Positive exchange rate differences from valuation	-	(4 454 342,75)	(4 454 342,75)	15a				(537 512,20)	(537 512,20)			
Other	-	(4,84)	(4,84)					(2,81)	(2,81)			
<b>IV. Revenue classified as taxable income in the current year included in the accounting books in previous years, including:</b>	-	-	-					-	-			
<b>V. Costs not classified as tax-deductible expenses (permanent difference between profit/loss for accounting purpose and taxable profit/loss for tax purpose), including:</b>	-	1 011 558,58	1 011 558,58					718 413,98	718 413,98			
Non-tax depreciation	-	583 068,60	583 068,60	16		c		583 068,60	583 068,60			
Settlement of financial contribution over time	-	410 618,93	410 618,93	17	1	21		-	-			
Realized Exchange Rate Differences On Vat Part	-	-	-	15a				2 424,12	2 424,12			
Reclassification of construction costs	-	-	-	15	4	j		132 921,26	132 921,26			
Other	-	17 871,05	17 871,05					-	-			
<b>VI. Costs classified as non tax deductible expenses in the current year, including:</b>	-	12 444 654,55	12 444 654,55					1 884 545,74	1 884 545,74			
Negative Exchange Rate Differences From Valuation	-	276 170,79	276 170,79	15a				1 166 318,43	1 166 318,43			
Accrued Interest On Credits And Loans	-	12 163 483,76	12 163 483,76	16	1	11		711 672,98	711 672,98			
Accruals For Costs Of The Financial Year	-	5 000,00	5 000,00	16	1	27		5 730,00	5 730,00			
Other	-	-	-					824,33	824,33			
<b>VII. Costs classified as tax deductible expenses in the current year included in accounting books in the previous years, including:</b>	-	-	-					-	-			
<b>VIII. Losses from prior years, including:</b>	-	-	-					-	-			
<b>IX. Other changes in taxable base, including:</b>	-	6 974 167,73	6 974 167,73					5 235 968,52	5 235 968,52			
Free of charge benefits - statistical interest on an interest free loan	-	5 066 797,71	5 066 797,71	12	1	2		7 492 368,62	7 492 368,62			
Debt financing costs excluded from tax deductible costs in previous years, settled in the current year	-	(2 572 886,05)	(2 572 886,05)					(2 256 400,10)	(2 256 400,10)			
Debt financing costs excluded from the current year	-	10 490 334,50	10 490 334,50	15c		18		-	-			
Contribution for the modernization of tenants' space tax-settled once	-	(6 004 189,31)	(6 004 189,31)	15c		18		-	-			
Other	-	(5 889,12)	(5 889,12)	17	1	21		-	-			
<b>Taxable profit / Tax loss</b>	-	(26 690 727,95)	(26 690 727,95)					(477 100,65)	(477 100,65)			
<b>Donations</b>	-	-	-					-	-			
<b>X. Tax loss</b>	-	(26 690 727,95)	(26 690 727,95)					(477 100,65)	(477 100,65)			
<b>XI. Current tax (19%)</b>	-	-	-					-	-			

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
 (All amounts are stated in PLN)

**1. Fixed assets**

**1. 1 Change in fixed assets**

	Land (including perpetual usufruct)	Buildings, premises, rights to premises and civil and water engineering constructions	Machinery	Vehicles	Other tangible fixed assets	Total
<b>Gross book value</b>						
<b>As at 01.01.2025</b>	-	-	23 360,00	-	-	23 360,00
<b>Additions</b>	-	-	-	-	673 990,60	673 990,60
purchase of tangible fixed assets	-	-	-	-	673 990,60	673 990,60
<b>Decreases</b>	-	-	-	-	-	-
<b>Reclassifications</b>	-	-	-	-	-	-
<b>As at 31.12.2025</b>	-	-	23 360,00	-	673 990,60	697 350,60
<b>Accumulated depreciation</b>						
<b>As at 01.01.2025</b>	-	-	-	-	-	-
<b>Additions</b>	-	-	(2 336,00)	-	(31 508,39)	(33 844,39)
depreciation for the period	-	-	(2 336,00)	-	(31 508,39)	(33 844,39)
<b>Decreases</b>	-	-	-	-	-	-
<b>Reclassifications</b>	-	-	-	-	-	-
<b>As at 31.12.2025</b>	-	-	(2 336,00)	-	(31 508,39)	(33 844,39)
<b>Net book value</b>						
<b>As at 01.01.2025</b>	-	-	<b>23 360,00</b>	-	-	<b>23 360,00</b>
<b>As at 31.12.2025</b>	-	-	<b>21 024,00</b>	-	<b>642 482,21</b>	<b>663 506,21</b>

**1. 2 Land under perpetual usufruct**

Item	31.12.2025	31.12.2024
In addition to perpetual usufruct rights included in the balance sheet, the Company uses land held under perpetual usufruct. Payments for the land use are made on the basis of an administratively assigned value amounts:	42 513 011,76	42 513 011,76

**1. 3 Non depreciated fixed assets**

Item	31.12.2025	31.12.2024
Value of fixed assets not depreciated by the Company (works of art)	587 748,00	-

**CRAWLEY INVESTMENTS SP. Z O.O.**  
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**2. Long-term investments**

**2.1 Changes in long-term investment**

	<b>Invest- ment property</b>	<b>Intangible fixed assets</b>	<b>Long-term financial assets</b>	<b>Other long-term investments</b>	<b>Total</b>
<b>Gross book value</b>					
<b>As at 01.01.2024</b>	135 255 928,92	-	-	-	135 255 928,92
<b>Additions</b>	220 573 112,33	-	-	-	220 573 112,33
purchase	220 573 112,33	-	-	-	220 573 112,33
<b>Decreases</b>	-	-	-	-	-
<b>As at 31.12.2024</b>	355 829 041,25	-	-	-	355 829 041,25
<b>As at 01.01.2025</b>	355 829 041,25	-	-	-	355 829 041,25
<b>Additions</b>	51 979 716,11	-	-	-	51 979 716,11
purchase	51 979 716,11	-	-	-	51 979 716,11
<b>Decreases</b>	(110 074,89)	-	-	-	(110 074,89)
sales/loan repayment	(110 074,89)	-	-	-	(110 074,89)
<b>As at 31.12.2025</b>	407 698 682,47	-	-	-	407 698 682,47
<b>Accumulated depreciation</b>					
<b>As at 01.01.2024</b>	(4 905 084,61)	-	-	-	(4 905 084,61)
<b>Additions</b>	(583 068,60)	-	-	-	(583 068,60)
amortisation for the period	(583 068,60)	-	-	-	(583 068,60)
<b>Decreases</b>	-	-	-	-	-
<b>As at 31.12.2024</b>	(5 488 153,21)	-	-	-	(5 488 153,21)
<b>As at 01.01.2025</b>	(5 488 153,21)	-	-	-	(5 488 153,21)
<b>Additions</b>	(18 389 036,47)	-	-	-	(18 389 036,47)
amortisation for the period	(18 389 036,47)	-	-	-	(18 389 036,47)
<b>Decreases</b>	3 715,03	-	-	-	3 715,03
sales	3 715,03	-	-	-	3 715,03
<b>As at 31.12.2025</b>	(23 873 474,65)	-	-	-	(23 873 474,65)
<b>Net book value</b>					
<b>As at 01.01.2024</b>	130 350 844,31	-	-	-	130 350 844,31
<b>As at 31.12.2024</b>	350 340 888,04	-	-	-	350 340 888,04
<b>As at 01.01.2025</b>	350 340 888,04	-	-	-	350 340 888,04
<b>As at 31.12.2025</b>	383 825 207,82	-	-	-	383 825 207,82

The increase in the value of the property in the amount of PLN 51,979,716.11 was influenced by:

- modernization works in tenants' premises - PLN 51,615,473.47,
- investments carried out on someone else's land - PLN 364,242.64.

The market value of the property as of December 31, 2025 is EUR 151,400,000.00 (PLN 642,100,000.00). The valuation was prepared by Savills Sp. z o. o.

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**3. Prepayments and deferred expenses**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Long-term prepayments and deferred expenses		
Internet domains	-	147,97
Fees for trademark protection	1 139,43	1 379,43
Qualified certificate	333,00	666,00
WasteTracker subscription	-	4 180,00
Leasing Commissions	12 397 631,20	3 813 510,98
Contribution for fit-out	4 977 873,79	-
Rent alignment	17 356 067,09	-
	<b>34 733 044,51</b>	<b>3 819 884,38</b>
Short-term prepayments and deferred expenses		
Internet domains	301,92	285,33
Fees for trademark protection	240,00	240,00
Qualified certificate	333,00	333,00
WasteTracker subscription	4 180,00	4 560,00
General liability insurance	24 242,40	24 242,40
Property insurance	138 163,50	123 658,20
Site x CMS Hosting	-	794,75
Leasing Commissions	1 652 395,39	334 282,68
Contribution for fit-out	623 406,36	-
Utilities 01.2026	4 522,82	-
Smart spaces subscription	21 227,78	-
	<b>2 469 013,17</b>	<b>488 396,36</b>
Total	<b>37 202 057,68</b>	<b>4 308 280,74</b>

**4. Short-term receivables**

**4.1 Specification of short-term receivables**

Item	<b>As at 31.12.2025</b>		
	<b>gross value</b>	<b>impairment write-downs</b>	<b>net value</b>
<b>Receivables from other entities, including:</b>	12 730 444,37	-	12 730 444,37
trade receivables, maturing:	1 724 012,43	-	1 724 012,43
- up to 12 months	1 724 012,43	-	1 724 012,43
taxation, subsidy, custom duties, social security debtors and other public charges	7 846 760,29	-	7 846 760,29
other	3 159 671,65	-	3 159 671,65
	<b>12 730 444,37</b>	<b>-</b>	<b>12 730 444,37</b>
Item	<b>As at 31.12.2024</b>		
	<b>gross value</b>	<b>impairment write-downs</b>	<b>net value</b>
<b>Receivables from other entities, including:</b>	34 047 062,32	-	34 047 062,32
trade receivables, maturing:	1 297 725,95	-	1 297 725,95
- up to 12 months	1 297 725,95	-	1 297 725,95
taxation, subsidy, custom duties, social security debtors and other public charges	8 713 402,92	-	8 713 402,92
other	24 035 933,45	-	24 035 933,45
	<b>34 047 062,32</b>	<b>-</b>	<b>34 047 062,32</b>

**CRAWLEY INVESTMENTS SP. Z O.O.**  
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**4. 2 Ageing analysis of gross trade receivables**

Age in days:	As at 31.12.2025		
	gross value	impairment write-downs	net value
<b>from other entities, including:</b>	1 724 012,43	-	1 724 012,43
current	1 597 951,62	-	1 597 951,62
overdue, including:	126 060,81	-	126 060,81
<i>up to 90 days</i>	120 082,17	-	120 082,17
<i>90-180 days</i>	2 436,87	-	2 436,87
<i>180-360 days</i>	61,50	-	61,50
<i>above 360 days</i>	3 480,27	-	3 480,27
	<u>1 724 012,43</u>	<u>-</u>	<u>1 724 012,43</u>

Age in days:	As at 31.12.2024		
	gross value	impairment write-downs	net value
<b>from other entities, including:</b>	4 435 915,80	-	4 435 915,80
current	4 426 882,68	-	4 426 882,68
overdue, including:	9 033,12	-	9 033,12
<i>180-360 days</i>	9 033,12	-	9 033,12
	<u>4 435 915,80</u>	<u>-</u>	<u>4 435 915,80</u>

**4. 3 Specification of other short-term receivables**

	31.12.2025	31.12.2024
<i>Other short-term receivables, including:</i>		
<i>deposits paid securing contracts with:</i>		
- City Hall of Warsaw	116 447,65	116 447,65
- PORR S.A.	3 043 224,00	20 780 795,95
- TLC Rental Sp. z o. o.	-	500,00
	<u>3 159 671,65</u>	<u>20 897 743,60</u>

**5. Short-term investments**

**5. 1 Cash and cash equivalents**

	31.12.2025	31.12.2024
Cash on hand	4,63	4,63
Cash at Bank, including:	14 581 796,75	15 689 783,30
<i>Cash on VAT bank account</i>	23 710,06	4 771,04
Other cash	250 000,00	-
	<u>14 831 801,38</u>	<u>15 689 787,93</u>

**6. Equity**

**6. 1 Ownership structure of share capital**

Shareholders	As at 31.12.2025			
	Number of shares held	Nominal value of shares	Percentage share in capital	Percentage share in total number of votes
ENLIN FORM A. S.	100,00	5 000,00	100,0%	100,0%
	<u>100,00</u>	<u>5 000,00</u>	<u>100,0%</u>	<u>100,0%</u>

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As at 31.12.2024

Shareholders	Number of shares held	Nominal value of shares	Percentage share in capital	Percentage share in total number of votes
ENLIN FORM A. S.	100,00	5 000,00	100,0%	100,0%
	100,00	5 000,00	100,0%	100,0%

**6. 2 Proposed distribution of the financial result**

The Board of Directors proposes to cover the loss for the financial year as follows:

- from profits generated in future periods	<u>(23 056 968,85)</u>
	<u>(23 056 968,85)</u>

**7. Provisions**

**7. 1 Changes in other short-term provisions**

	Provision for bank commission	Provision for audit services	Total
As at 01.01.2025	-	105 000,00	105 000,00
Provisions created	-	110 000,00	110 000,00
Provisions reversed	-	(105 000,00)	(105 000,00)
As at 31.12.2025	-	110 000,00	110 000,00

	Provision for bank commission	Provision for audit services	Total
As at 01.01.2024	123,35	99 270,00	99 393,35
Provisions created	-	105 000,00	105 000,00
Provisions reversed	(123,35)	(99 270,00)	(99 393,35)
As at 31.12.2024	-	105 000,00	105 000,00

**8. Long-term liabilities**

As at 31.12.2025

	Related parties	Other parties, in which the entity has a share in equity	Other parties
<i>long-term portion</i>			
1 - 3 years	207 804 564,10	-	-
3 - 5 years	-	-	294 438 372,92
more than 5 years	-	-	7 267 093,13
	<u>207 804 564,10</u>	<u>-</u>	<u>301 705 466,05</u>
<i>short-term portion</i>			
up to 1 year	31 184,78	-	6 250 000,00
Total	<u>207 835 748,88</u>	<u>-</u>	<u>307 955 466,05</u>

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
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As at 31.12.2024

	Related parties	Other parties, in which the entity has a share in equity	Other parties
<i>long-term portion</i>			
1 - 3 years	-	-	121 540 667,91
3 - 5 years	-	-	-
more than 5 years	281 566 723,88	-	4 120 854,54
	281 566 723,88	-	125 661 522,45
<i>short-term portion</i>			
up to 1 year	195 296,00	-	9 941 119,84
<b>Total</b>	281 762 019,88	-	135 602 642,29

**8. 1 Aged structure of long-term liabilities due to related parties**

As at 31.12.2025

	Credits and loans	Arising from issuance of debt securities	Other financial liabilities, including financial lease liabilities	Bills of exchange	Other
<i>long-term portion</i>					
1 - 3 years	207 804 564,10	-	-	-	-
3 - 5 years	-	-	-	-	-
more than 5 years	-	-	-	-	-
	207 804 564,10	-	-	-	-
<i>short-term portion</i>					
up to 1 year	-	-	-	-	31 184,78
<b>Total</b>	207 804 564,10	-	-	-	31 184,78

As at 31.12.2024

	Credits and loans	Arising from issuance of debt securities	Other financial liabilities, including financial lease liabilities	Bills of exchange	Other
<i>long-term portion</i>					
1 - 3 years	-	-	-	-	-
3 - 5 years	-	-	-	-	-
more than 5 years	281 566 723,88	-	-	-	-
	281 566 723,88	-	-	-	-
<i>short-term portion</i>					
up to 1 year	-	-	-	-	195 296,00
<b>Total</b>	281 566 723,88	-	-	-	195 296,00

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
 (All amounts are stated in PLN)

**8.2 Aged structure of long-term liabilities due to other parties**

	As at 31.12.2025				
	Credits and loans	Arising from issuance of debt securities	Other financial liabilities, including financial lease liabilities	Bills of exchange	Other
<i>long-term portion</i>					
1 - 3 years	-	-	-	-	-
3 - 5 years	294 438 372,92	-	-	-	-
more than 5 years	-	-	-	-	7 267 093,13
	294 438 372,92	-	-	-	7 267 093,13
<i>short-term portion</i>					
up to 1 year	6 250 000,00	-	-	-	-
<b>Total</b>	<b>300 688 372,92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 267 093,13</b>

Other liabilities in the amount of PLN 7,267,093.13 constitute deposits securing the lease agreements for the premises.

	As at 31.12.2024				
	Credits and loans	Arising from issuance of debt securities	Other financial liabilities, including financial lease liabilities	Bills of exchange	Other
<i>long-term portion</i>					
1 - 3 years	121 540 667,91	-	-	-	-
3 - 5 years	-	-	-	-	-
more than 5 years	-	-	-	-	4 120 854,54
	121 540 667,91	-	-	-	4 120 854,54
<i>short-term portion</i>					
up to 1 year	9 941 119,84	-	-	-	-
<b>Total</b>	<b>131 481 787,75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 120 854,54</b>

**9. Credits and loans from other entities**

The Company has a loan in PPF banka a.s. taken out to finance part of the investment. As of the balance sheet date of 31.12.2025, the total debt balance is PLN 300,688,372.92, of which PLN 6,250,000.00 is the short-term part of the loan in Polish currency and the remaining part, i.e. PLN 294,438,372.92 is the long-term part of the loan granted in EUR.

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The following covenants were included in the agreement with PPF banka a.s.:

- debt service coverage ratio at the level of:
  - \* at least 1.00 - in the period from the date of signing the loan agreement to the date of completion of construction;
  - \* 1.00 - from the date of completion of construction inclusive to the date falling 12 months after the completion of construction;
  - \* 1.25 - from the date falling 12 months after the completion of construction;
  - \* at least 1.25 - historical debt service coverage ratio from 31.12.2026;
- loan to cost ratio at any time before 31.03.2026:
  - \* <50% - ratio of liabilities (excluding the liability under loan no. 5, granted in Polish currency; including loans no. 3 and 4 in liabilities from the date of their disbursement) to budget costs;
  - \* <65% - ratio of liabilities (excluding the liability under loan no. 5, granted in Polish currency) to budget costs;
- loan to value ratio:
  - \* <60% - on each test date during the construction phase, calculated using all outstanding loans;
  - \* <55% - on each test date during the construction phase, calculated using all outstanding loans (excluding loan no. 5, granted in Polish currency);
  - \* <50% - before the first disbursement date of loan no. 1 in EUR and on each test date occurring before the disbursement of loan no. 2 in EUR, calculated using only the outstanding liability from loan no. 1.

The Company met the above requirements as of December 31, 2025.

**10. Short-term liabilities**

**10.1 Specification of short-term liabilities**

Item	As at 31.12.2025		
	gross value	downs	net value
<b>Liabilities due to related parties, including:</b>	31 184,78	-	31 184,78
trade liabilities, maturing:	31 184,78	-	31 184,78
- up to 12 months	31 184,78	-	31 184,78
	<b>31 184,78</b>	<b>-</b>	<b>31 184,78</b>

Item	As at 31.12.2024		
	gross value	downs	net value
<b>Liabilities due to related parties, including:</b>	195 296,00	-	195 296,00
trade liabilities, maturing:	195 296,00	-	195 296,00
- up to 12 months	195 296,00	-	195 296,00
	<b>195 296,00</b>	<b>-</b>	<b>195 296,00</b>

Item	As at 31.12.2025		
	gross value	downs	net value
<b>Liabilities due to other entities, including:</b>	12 892 898,34	-	12 892 898,34
credit and loans	6 250 000,00	-	6 250 000,00
trade liabilities, maturing:	3 465 839,25	-	3 465 839,25
- up to 12 months	3 465 839,25	-	3 465 839,25
taxation, subsidy, custom duties, social security debtors and other public cha	133 833,57	-	133 833,57
payroll creditors	3 400,00	-	3 400,00
other	3 039 825,52	-	3 039 825,52
	<b>12 892 898,34</b>	<b>-</b>	<b>12 892 898,34</b>

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Item	As at 31.12.2024		
	gross value	downs	net value
<b>Liabilities due to other entities, including:</b>	34 886 365,52	-	34 886 365,52
credit and loans	9 941 119,84	-	9 941 119,84
trade liabilities, maturing:	2 864 980,30	-	2 864 980,30
- up to 12 months	2 864 980,30	-	2 864 980,30
custom duties, social	84 288,34	-	84 288,34
payroll creditors	3 400,00	-	3 400,00
other	31 933 696,88	-	31 933 696,88
	<b>34 886 365,52</b>	<b>-</b>	<b>34 886 365,52</b>

**11. Security on assets given by the Company**

As at the balance sheet date, there is one contractual mortgage in the amount of EUR 198,771,894.00, securing a loan from PPF Banka A. S. taken out to finance the investment

**12. Accruals and deferred revenue**

**12. 1 Short-term interperiod settlements**

	31.12.2025	31.12.2024
Deferred income settlements	754 607,35	350 399,60
	<u>754 607,35</u>	<u>350 399,60</u>

**13. Structure of net revenue from sales**

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<b>Structure by type</b>		
<b>Net revenue from sales of products:</b>		
Re-invoice costs on the general contractor	60 811,96	680 158,26
Re-invoice of costs for upgrading rental space	8 930 596,66	96 879,93
Operating charges	4 862 622,04	2 834 119,70
Rent	17 596 886,96	-
Lease of the courtyard area	13 000,00	-
Sale of the heating network connection	85 787,00	-
Parking fees	133 000,00	-
Re-invoice costs on the tenants	68 995,40	-
	<u>31 751 700,02</u>	<u>3 611 157,89</u>

**14. Other operating expenses**

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<b>Item</b>		
Free transfer of the built road to the Warsaw City Hall	0,00	2 328 953,04
Sale of the heating network connection - liquidation of the fixed asset	106 359,86	0,00
Other	12,78	287,33
<b>Total</b>	<u>106 372,64</u>	<u>2 329 240,37</u>

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**15. Financial revenue**

**15. 1 Interest revenue**

**As at 31.12.2025**  
**Interest revenue in the financial year**

Type of asset	Accrued and realised interest	Accrued but unrealized interest
Cash	83 513,10	-
	<u>83 513,10</u>	<u>-</u>
	<b>Total</b>	<b>83 513,10</b>

**As at 31.12.2024**  
**Interest revenue in the financial year**

Type of asset	Accrued and realised interest	Accrued but unrealized interest
Cash	53 449,90	-
	<u>53 449,90</u>	<u>-</u>
	<b>Total</b>	<b>53 449,90</b>

**15. 2 Other financial revenue**

Item	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<b>Other, including:</b>		
surplus of exchange gains over exchange losses, including:		
<i>exchange gains realised in current year</i>	(4 921 397,42)	-
<i>exchange losses realised in current year</i>	(1 151 474,84)	-
<i>unrealised valuation exchange gains</i>	408 249,38	-
<i>unrealised valuation exchange losses</i>	(4 454 342,75)	-
	<u>276 170,79</u>	<u>-</u>
	<u>(4 921 397,42)</u>	<u>-</u>
<b>Total other financial revenue</b>	<b>(4 921 397,42)</b>	<b>-</b>

**16. Financial expenses**

**16. 1 Interest expenses**

**As at 31.12.2025**  
**Interest expenses in the financial year**

Type of liability	Interest accrued and paid	Accrued but unrealized interest
Long-term financial liabilities, including:	9 853 037,58	12 163 483,76
<i>credits and loans</i>	<u>9 853 037,58</u>	<u>12 163 483,76</u>
	<u>9 853 037,58</u>	<u>12 163 483,76</u>
	<b>Total</b>	<b>22 016 521,34</b>

**As at 31.12.2024**  
**Interest expenses in the financial year**

Type of liability	Interest accrued and paid	Accrued but unrealized interest
Long-term financial liabilities, including:	476 891,24	711 672,98
<i>credits and loans</i>	<u>476 891,24</u>	<u>711 672,98</u>
	<u>476 891,24</u>	<u>711 672,98</u>
	<b>Total</b>	<b>1 188 564,22</b>

**CRAWLEY INVESTMENTS SP. Z O.O.**  
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**16. 2 Other financial expenses**

<b>Item</b>	<b>01.01.2025 - 31.12.2025</b>	<b>01.01.2024 - 31.12.2024</b>
<b>Other, including:</b>		
loan commissions paid	1 058 521,75	266 708,66
other	1 029,13	-
surplus of exchange losses over exchange gains, including:	-	156 959,32
<i>exchange gains realised in current year</i>	-	(672 473,74)
<i>exchange losses realised in current year</i>	-	200 626,83
<i>unrealised valuation exchange gains</i>	-	(537 512,20)
<i>unrealised valuation exchange losses</i>	-	1 166 318,43
	<u>1 059 550,88</u>	<u>423 667,98</u>
<b>Total other financial expenses</b>	<u>1 059 550,88</u>	<u>423 667,98</u>

**17. Revenue and costs that occurred incidentally or of extraordinary value**

Both in the current financial year ending 31 December 2025 and in the previous financial year there were no revenues or costs that occurred incidentally or of extraordinary value.

**18. Structure of corporate income tax**

	<b>01.01.2025 - 31.12.2025</b>	<b>01.01.2024 - 31.12.2024</b>
Financial result before tax	(25 260 849,82)	(5 221 342,83)
Current tax	383 411,00	-
Deferred tax change	(2 587 291,97)	790 970,87
	<u>(23 056 968,85)</u>	<u>(6 012 313,70)</u>
	<b>01.01.2025 - 31.12.2025</b>	<b>01.01.2024 - 31.12.2024</b>
Minimum income tax on commercial real estate	352 330,00	-
Minimum income tax	31 081,00	-
Current tax	<u>383 411,00</u>	<u>-</u>

**19. Deferred tax**

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Negative temporary differences - charged to financial result:</b>		
interest accrued on credits and loans	27 394 772,36	15 429 892,20
unrealised losses from foreign exchange differences	1 494 580,10	1 510 848,40
other	110 000,00	105 000,00
	<u>28 999 352,46</u>	<u>17 045 740,60</u>
<b>Total negative temporary differences</b>	<u>28 999 352,46</u>	<u>17 045 740,60</u>
<b>Total taxable temporary differences:</b>	<u>28 999 352,46</u>	<u>17 045 740,60</u>
Deferred tax assets (19%)	5 509 876,97	3 238 690,71
Impairment write-down on assets	(2 160 537,25)	(3 238 690,71)
<b>Net deferred tax asset</b>	<u>3 349 339,72</u>	<u>-</u>

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
 (All amounts are stated in PLN)

<b>Positive temporary differences - charged to financial result:</b>		
Positive forex differences from revaluation	17 628 103,83	13 617 326,19
	<u>17 628 103,83</u>	<u>13 617 326,19</u>
<b>Total positive temporary differences</b>	<u>17 628 103,83</u>	<u>13 617 326,19</u>
<b>Deferred tax liability (19%)</b>	<u>3 349 339,72</u>	<u>2 587 291,97</u>
The amount recognised in the P&L in respect of the calculation of deferred tax: (negative value - decrease of net result)	<u>2 587 291,97</u>	<u>(790 970,87)</u>

Deferred tax assets are fully covered by a revaluation write-down due to tax losses generated by the Company in the current and previous years.

Positive exchange rate differences arise mainly from the valuation of loans and credits in foreign currencies and the valuation of deposits received from tenants and trade liabilities.

**20. Information related to income inclusion rule, qualified domestic minimum top-up tax and undertaxed profit rule**

In the reporting period, the Company has not been subject to and has not reported any amounts on account of being subject to income inclusion rule, qualified domestic minimum top-up tax or undertaxed profit rule, referred to in the Act of 6 November 2024 on top-up taxation of constituent entities of international and domestic groups.

**21. Tax regulations in Poland**

In Poland there are numerous regulations regarding value added tax, corporate tax as well as social security premiums. Tax laws are regularly being updated and changed which may result in some discrepancies and differing interpretations within the tax authority offices and between government bodies and tax payers, which in turn may result in uncertainty and disputes.

Tax settlements and other areas subject to statutory compliance, such as customs, or foreign currency controls, can result in audits by the relevant authorities who have the right to impose penalties together with statutory interest. Consequently, the tax risk in Poland can be higher than in more developed tax jurisdictions. Tax settlements can be subject to audits for a period of up to five years from the end of the calendar year in which the tax payment elapsed.

As of July 15, 2016, changes were made to the Tax Ordinance to take account of the provisions of the General Anti-Abuse Rules (GAAR). GAAR is intended to prevent the emergence and use of artificial legal structures created to avoid payment of tax in Poland. GAAR defines tax avoidance as an act primarily carried out to achieve a tax advantage that is contrary in particular circumstances to the subject and purpose of the provisions of the Tax Act. According to GAAR, such an act does not result in a tax advantage if the mode of action was artificial. Any occurrence of unjustified division of operations, involvement of intermediaries despite the lack of economic justification, mutually abolishing or compensating elements and other activities similar to those mentioned above, can be treated as a premise for the existence of artificial activities subject to GAAR regulations. The new regulations require much more judgment when assessing the tax effects of individual transactions.

The GAAR clause should be applied to transactions made after its entry into force and to transactions that were carried out before the GAAR clause entered into force, but for which benefits have been or are still being achieved after the date of entry into force of the clause. The implementation of the above provisions enables Polish tax audit authorities to question legal arrangements and agreements implemented by taxpayers.

**22. Information on unconsolidated joint ventures**

During the financial year the Company did not take part in any joint ventures.

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
(All amounts are stated in PLN)

**23. Changes in accounting principles (policy) during the financial year/correction of errors**

During the current year, the Company did not change its accounting policy and did not make corrections for errors made in previous years.

**24. Subsequent events not included in the financial statements**

No events occurred after the year end that would require disclosure in the financial statements.

**25. Contracts not included in the balance sheet**

All contracts, which have a significant impact on the financial position and the financial result of the Company, are included in the balance sheet.

**26. Auditor remuneration**

	<b>01.01.2025 - 31.12.2025</b>	<b>01.01.2024 - 31.12.2024</b>
Annual audit of the financial statements	110 000,00	105 000,00
	<u>110 000,00</u>	<u>105 000,00</u>

**27. Employment**

Until the balance sheet date, the Company did not employ employees.

**28. Salaries, advance payments, loans and related benefits paid to members of the management, supervisory and administration Boards**

There are no liabilities arising from pensions and similar benefits or liabilities incurred in connection with these pensions and liabilities or incurred as guarantees and warranties as at 31 December 2025 and 31 December 2024.

The Company did not pay remuneration or grant loans, advances or advances to members of the Management Board. The Company does not have a supervisory Board.

**28. 1 Remuneration, including profit-sharing, paid or payable to members of the administrative, supervisory and management Board:**

	<b>31.12.2025</b>	<b>31.12.2024</b>
Management Board	48 000,00	48 000,00
	<u>48 000,00</u>	<u>48 000,00</u>

**29. Related party transactions**

Company	As at 31.12.2025			
	income	cost	liabilities	receivables
Enlin Form A.S.	-	-	207 804 564,10	-
Lincoln Property Company Poland Sp. z o. o.	-	-	5 535,00	-
Lycopan s.r.o.	-	-	25 649,78	-
	<u>-</u>	<u>-</u>	<u>207 835 748,88</u>	<u>-</u>

Company	As at 31.12.2024			
	income	cost	liabilities	receivables
Enlin Form A.S.	-	-	281 566 723,88	-
Lincoln Property Company Poland Sp. z o. o.	-	-	156 386,90	-
Lycopan s.r.o.	-	-	26 057,75	-
Lincoln Property Company Commercial Inc.	-	-	12 851,35	-
	<u>-</u>	<u>-</u>	<u>281 762 019,88</u>	<u>-</u>

**CRAWLEY INVESTMENTS SP. Z O.O.**  
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(All amounts are stated in PLN)

**30. Transactions with related parties conducted on non arm's length principle**

On March 19, 2024, the Company signed an annex to the loan agreement with Enlin Form A.S., in which the interest rate was reduced from 10.04% to 0%. At the same time, the Company reported tax income from the free benefit in 2025 in the amount of PLN 5,066,797.71. This amount was calculated based on the original interest rate, which corresponds to market conditions.

**31. Information about the consolidated financial statements**

The Company is not a holding entity for any capital group, so it does not prepare consolidated financial statements.

The entity preparing financial statements at the highest level of the capital group in which the Company is a subsidiary, is: EnLin Form Holding A.S. Consolidated financial statement is available Czech Republic - Turkova 2319/5b, 149 00 Prague.

**32. Contingent liabilities**

There were no contingent liabilities as at the balance sheet date.

**33. Discontinued operations**

The Company did not discontinue any operations in the financial period and does not plan to do so in the next year.

**34. Business continuation**

As of the balance sheet date of 31.12.2025 the Company shows negative equity in the amount of 73.935.703,16 PLN (compared to PLN 50,878,734.31 PLN as of 31.12.2024), with positive net working capital as of the balance sheet date of 17.107.175,80 PLN (compared to 5,103,071.17 PLN as of 31.12.2024) and a loss for the financial year 01.01.2025-31.12.2025 in the amount of 23.056.968,85 PLN (compared to a loss of 6,012,313.70 PLN in the previous financial year 01.01.2024-31.12.2024);

On March 15, 2023, the Company signed a loan agreement with PPF Banka a.s. regarding financing of 50% of the implemented office building investment. The loan was launched in October 2023;

On February 23, 2023, the Company started the construction of an office building at Pańska/Miedziana street in Warsaw. The investment was carried out by the general contractor PORR S.A. based on a letter of intent dated February 17, 2023 and an agreement dated March 31, 2023. The investment was put into use on December 10, 2024. The investment was mostly commercialized in the second half of 2025.

As of December 31, 2025, the building is fully leased. The expected time horizon when box office revenues from rental and operating fees will be able to cover all property maintenance and debt financing costs is June 30, 2026.

On April 22, 2026, the Company received a letter of support from EnLin Form a.s.

In the opinion of the Management Board, the Company has the means to ensure the continued operation of the investment project and the timely settlement of liabilities in the foreseeable future.

With the approval of the financial statements for the financial year ending December 31, 2024, on May 7, 2025, a resolution was adopted regarding the continued existence of the limited liability company in accordance with Article 233 of the Commercial Companies Code. The resolution for 2025 has not yet been adopted, but the Management Board plans to adopt the resolution with the approval of the financial statements for 2025.

The above assumptions are also included in the introduction to this Financial Statement

**35. Objectives and principles of financial risk management**

The company is exposed to market risks, primarily the risk of changing interest rates and exchange rates, which it manages through derivatives and other financial instruments. The Company does not own or issue derivative financial instruments intended for trading.

The Company does not have written guidelines and recommendations for financial risk management.

Interest rate risk

The Company's exposure to market risk caused by changes in interest rates applies primarily to loans. The company does not hedge its investment portfolio with derivative financial instruments.

**CRAWLEY INVESTMENTS SP. Z O.O.**  
**Supplementary information and explanations**  
(All amounts are stated in PLN)

Currency risk

The company is exposed to currency risk due to transactions concluded. Such risk arises as a result of an operating entity conducting sales or purchases in currencies other than its valuation currency.

**36. Value of food donated to non-governmental organizations**

The Company did not provide food to non-governmental organizations.

**37. Other**

Information in Annex 1 to the Accounting Act, which has not been included in this financial statement, does not apply to the Company's operations or did not occur in the current or previous financial year.

**38. Exchange rate differences - foreign exchange rates used for balance sheet valuation**

The following exchange rates (the average currency exchange rates of the National Bank of Poland) were used for the valuation of monetary items denominated in foreign currencies at the respective year end:

	2025-12-31	2024-12-31
1 EUR	4,2267	4,2730
1 USD	3,6016	4,1012
1 GBP	4,8399	5,1488
1 CZK	0,1746	-

Business transactions denominated in foreign currencies are recognised on the date they are entered into at the exchange rate published for the given currency as at the date preceding the transaction.

**39. Management Board**

As at the date of preparation of the financial statements, the composition of the Company's Management Board was as follows:

- Lubomir Silhavy - Member of the Board of Directors,
- Damian Dominik Grzywacz - Member of the Board of Directors,

In accordance with the notarial deed of December 11, 2025, the company agreement was amended, updating the structure of the management board and the rules for appointing new members.

Based on the statements of December 30, 2025 and December 31, 2025, the current members of the management board, Pavel Schanka and Bartłomiej Ziębiński, were dismissed. Since January 1, 2026, Damian Grzywacz and Lubomir Silhavy have been members of the management board in Crawley.

**40. The entity responsible for keeping the accounting books**

Vistra Corporate Services Sp. z o.o  
Entity responsible for keeping the accounting books



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Warsaw, 29 April 2026

Crawley Investments Sp. z o. o.  
Shareholders and Management Board  
ul. Nowogrodzka 21  
00-511 Warszawa

Subject: Audit of the financial statements for the financial year ended on 31 December 2025.

Dear Sirs,

in connection with our audit of the financial statements conducted in accordance with the National Auditing Standards, we would like to provide you with the following information:

1) auditor's responsibility for the audit of the financial statements:

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors').

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.



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The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now and in the future by the Company's Management Board.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2) planned scope and timing of the audit (including information on the identified significant risks):

We conducted our audit in the period from November 2025 till April 2026.

We performed the audit of statutory financial statements prepared under Polish Accounting Standards as of 31 December 2025 and for the year then ended.

Our audit strategy included procedures addressing significant risks, including fraud risk related to the capitalization of expenses on investment properties under construction.



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3) significant findings from the audit (including information on the identified significant deficiencies in internal control):

a) significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures:

During our audit procedures we have concluded that qualitative aspects of the entity's accounting practices are adequate. We have not identified material irregularities in the accounting estimates used and the disclosures in the financial statements.

b) significant difficulties encountered during the audit, if any,:

We have not encountered significant difficulties in course of the audit.

c) significant matters arising during the audit that were discussed or subject to correspondence with management and requested written representations:

In the course of the audit procedures we have identified misstatements which we proposed adjustment for. The proposed adjustments were corrected by the Company. The audit adjustments were related to:

- Reversal of the write-down of DTA up to the amount of DTL,
- Allocation of loan arrangement fee over the term of the loan agreement,
- Reclassification of cash in transit.

d) circumstances that affect the form and content of the auditor's report

In course of our audit we have not identified any circumstances that affect the form and content of our report.

e) any other significant matters arising during the audit:

Other significant matters arising during the audit include:

- going concern assumption due to negative equity,

f) significant deficiencies in internal control identified during the audit

We have not identified significant deficiencies in internal control during the conduct of our audit.



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4) auditor independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

Kind regards,

Key Certified Auditor

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Łukasz Jarzynka  
certified auditor  
no in the register: 11959

on behalf of:  
Ernst & Young Audyt Polska spółka z  
ograniczoną odpowiedzialnością sp. k.  
Rondo ONZ 1, 00-124 Warsaw  
no on the audit firms list: 130