Financial report of Echo Investment S.A. and its Group Third quarter of 2025



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Message from CEO



Nicklas Lindberg Prezes Echo Investment

Szanowni Akcjonariusze, Partnerzy i Klienci,

I am pleased to present to you Echo Group's financial report for the Q3 2025. The past months have been a period of consistent implementation of our sustainable growth strategy. Thanks to transactions concluded in a gradually more active investment market and our solid financial foundations, we are successfully expanding our business scale in the living and mixed-use real estate sectors.

At the end of September this year, the total value of the Group's assets reached PLN 7.1 billion. The results achieved and the Group's strong cash position have also enabled us to decide on paying an advance dividend for 2025 at the beginning of December. We intend to allocate over PLN 330 million for this purpose.

Divestment of mature assets in key segments

We are taking advantage of the recovery in the capital market by selling mature assets in the key segments of our business which supports our goal of creating more asset light structure of the Group.

In Q3 2025, the Resi4Rent platform, in which Echo holds a 30% stake, signed a conditional agreement to sell 18 completed projects (more than 5,300 units) to Vantage Development from the TAG Immobilien Group. The value of the transaction awaiting completion is PLN 2.4 billion – the largest deal in the history of the Polish PRS sector.

In September this year, we sold to AFI the remaining 30% stake in the fully let Office House building (Towarowa 22), with a total value for the purposes of this transaction of EUR 160.5 million.

Further significant transactions were completed shortly after the end of the reporting period. Libero Katowice was sold for EUR 103 million, making it the largest single retail asset acquisition in Poland this year. Our Brain Park C office building in Kraków was acquired by Greenstone Asset Management for approximately EUR 33 million.

Our strategy is effectively strengthening the Group's foundations and opening room for further growth. These transactions are important for more than just financial reasons – they confirm the attractiveness of the Polish market and the potential of our projects. The funds raised will be allocated toward debt reduction, new investments, and shareholder distributions.

Strengthening our position in the centres of Poland's largest cities

In the three quarters of this year, 1,118 apartments were handed over to buyers, including 714 in Q3 alone. The number of apartments under construction at the end of September was almost 6,400. In addition, we are preparing projects that will offer more than 11,900 units for sale, supporting Archicom's position as a leading nationwide residential developer.

Echo Group is also consistently strengthening its leading position in the build-to-rent segment. In Q3 2025, Resi4Rent delivered a further 369 units, and more than 3,000 are currently under construction or in preparation in projects located in Poland's largest cities.

We are also expanding our presence in the private student housing sector. In the third quarter of 2025, we completed construction of the first three StudentSpace projects in Kraków, offering a total of 1,221 beds. At the same time, we started construction of a dormitory for more than 500 students on Wołoska Street in Warszawa. Completion of this project is scheduled for autumn 2026.

Destination projects moving forward

We are implementing further stages of our key projects in Warszawa, Wrocław and Kraków. In the capital, we have started the next chapter of the Towarowa22 super-quarter, where construction has begun on the AFI Tower high-rise, offering more than 50,000 sq. m of office space.

As part of the WITA project in Kraków, two class A office buildings (18,000 sq. m of leasable area) have already reached their target height.

At the end of Q3 2025, the Group's office portfolio comprised almost 119,000 sq. m of space in operation and nearly 113,000 sq. m under construction or in preparation.

Strengthening our financial liquidity

The sale of selected fully commercialised assets with a strong reputation and high ESG profile significantly strengthens the Group's financial liquidity and enables us to engage in further city-forming projects to the benefit of all our stakeholders.

Our plans are also supported by long-term cooperation with reputable financial institutions. One example is the recently obtained construction-investment and VAT facilities from PKO Bank Polski S.A., totalling EUR 28.5 million, to finance the Swobodna SPOT project.

I invite you to read the Group's results for the first three quarters of 2025 and to learn more about the projects in which we combine business goals with our responsibility for the environment and the needs of communities in Poland's largest cities.

Yours sincerely, Nicklas Lindberg

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

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

The Group is composed of a total of approx. 200 subsidiaries and co-subsidiary companies, including the nationwide residential developer Archicom, the Resi4Rent platform that offers a service of apartments on a subscription basis, and CitySpace operating in the flexible office segment. In 2024, the private student housing concept StudentSpace was also launched, operating as a joint venture with Signal Capital Partners and Griffin Capital Partners. In Q3 2025, student accommodation was completed

within the multifunctional WITA complex and along 29 Listopada Avenue in Kraków. Under the Echo Investment brand, operations are carried out in the office and retail sectors, as well as the development of mixed-use "destinations" projects. An example is the Towarowa 22 complex, where the construction of the AFI Tower residential building has started.

Development driven by a profitable growth strategy

The Echo Investment Group's operations contribute to the development of the construction and real estate sector in Poland, whose size, along with cooperating

industries, is estimated to account for up to 15% of GDP. Thanks to technological innovations and ecological solutions implemented in the Group's projects, it has a genuine impact on improving the quality of life in Poland and the competitiveness of the national and local economy.

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

Three quarters of 2025 in figures



Echo and Archicom signed a total of **1,781** preliminary agreements, including **619** in the third quarter of 2025, and handed over keys to **1,118 apartments** to new owners, of which **714** in the third quarter of 2025.



Echo Group has an office portfolio with a total area of **104 thous. sq. m in operation**.



In Q3 2025, the construction of the first three StudentSpace dormitories in Kraków was completed and they were put into operation, offering a total of **1,221 places** for students.



The construction of **34.5 thous. sq.m of office space** in the Office House building at Towarowa Street in Warszawa has been completed.



In the three quarters of 2025, Resi4Rent commissioned a total of **646 apartments**, including **369** in Wrocław, in the project at Grabiszyńska Street, and **277** in Warszawa, in the project at Pohoskiego Street. The company maintained its position as the largest player in Poland's rental housing sector, with a total of over **7 thous. units across 21 projects**.



Ultimately, approximately 2 thous.

apartments and 3.5 hectares of green
areas will be included in one of the Group's
largest residential investments – the Modern
Mokotów estate in Warszawa.

Management Report



General information about the Company and its Group

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

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

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

at the highest level by Tibor Veres. The Company was established for an indefinite period.

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

Employment in the Echo Group as at 30 September 2025 amounted to 679 people, without conversion into full-time equivalents.

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

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



Artur
Langner
Vice-President of the Board



Rafał Mazurczak Member of the Board



Małgorzata Turek Member of the Board

Supervisory Board



Noah M. Steinberg



Tibor VeresDeputy Chairman



Margaret
Dezse
Independent Supervisory
Board Member
Chair of the Audit Committee



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



Maciej
Dyjas
Supervisory Board Member



Nebil
Senman
Supervisory Board Member
Audit Committee Member



Bence Sass Supervisory Board Member



Balázs Gál Supervisory Board Member

The Strategy of Profitable Growth



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

The Strategy of Profitable Growth

Leadership

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

Large destination projects

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

Development activity

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

Focus on Poland

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

at the same time the most attractive and liquid real estate markets: Warszawa, Trójmiasto, 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.

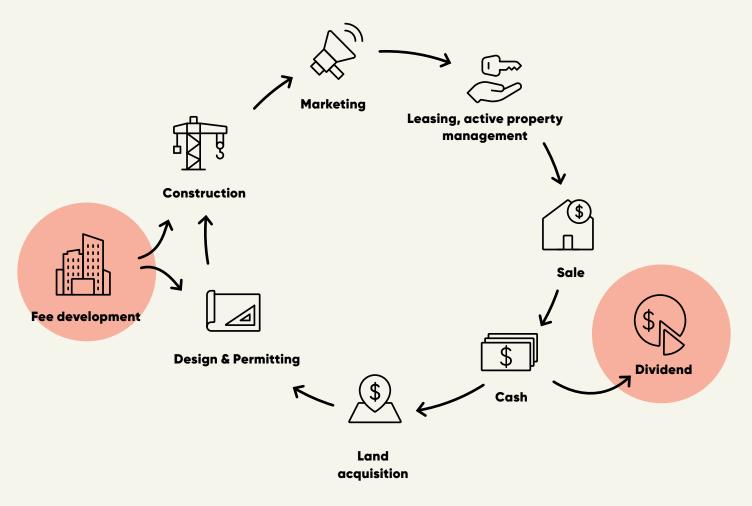
1 3 Business model

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,

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



1.4 Selected financial data of the Group

Consolidated financial data of the Group

		[PLN '000]		[EUR '000]
	as at 30.09.2025	as at 30.09.2024	as at 30.09.2025	as at 30.09.2024
Sales revenues	1 186 285	806 788	280 015	187 529
Operating profit	25 846	57 138	6 101	13 281
Gross profit (loss)	(106 607)	51 748	(25 164)	12 028
Financial year profit attributable to equity holders of the parent company	(142 657)	2 014	(33 673)	468
Cash flow from operating activities	38 618	(398 629)	9 116	(92 657)
Cash flow from investment activities	(20 272)	(272 149)	(4 785)	(63 258)
Cash flow from financing activities	(227 142)	325 472	(53 615)	75 652
Total net cash flow	(208 796)	(345 306)	(49 285)	(80 263)
Total assets	7 106 056	6 648 270	1 664 494	1 553 661
Equity attributable to equity holders of the parent	1 540 113	1 692 049	360 750	395 422
Long-term liabilities	2 515 067	2 776 866	589 119	648 937
Short-term liabilities	2 729 817	1 850 499	639 421	432 451
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	(0,35)	0,00	(0,08)	(0,03)
Book value per one share	(0,35)	4,10	0,87	(0,03)

Euro exchange rate

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

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

- 4.2692 PLN/EUR as at 30 September 2025,
- 4,2791 PLN/EUR as at 30 September 2024.

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

- 4.2365 PLN/EUR in the period from 1 January 2025 to 30 September 2025,
- 4,3022 PLN/EUR in the period from 1 January 2024 to 30 September 2024.

1.5 Group segments

Consolidated statement of financial position – allocation to segments

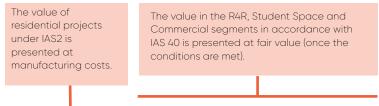
as at 30 September 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Assets					
Non-current assets					
Intangible assets	88 376	86 810	-	-	1 566
Property, plant and equipment	127 696	102 946	-	-	24 750
Investment property	770 293	-	-	-	770 293
Investment property under construction	426 665	-	-	-	426 665
Investment in associates and joint ventures	802 445	-	336 320	120 384	345 741
Long-term financial assets	460 845	163 028	289 266	-	8 551
	4 367	-	-	-	4 367
Other assets	547	547	-	-	-
Deferred tax asset	201 365	158 996	57	-	42 312
Land intended for development	84 190	80 483	-	-	3 707
	2 966 789	592 810	625 643	120 384	1 627 952
Current assets					
Inventory	2 823 771	2 801 239	381	4 759	17 392
Current tax assets	2 847	1 211	4	3	1 629
Other taxes receivable	96 059	85 867	199	125	9 868
Trade and other receivables	221 315	112 723	2 459	3 639	102 494
Short-term financial assets	115 756	-	50 001	-	65 755
Other financial assets *	170 508	120 860	-	-	49 648
Cash and cash equivalents	157 409	79 969	615	174	76 651
	3 587 665	3 201 869	53 659	8 700	323 437
Assets held for sale	551 602	_	_	_	551 602
	4 139 267	3 201 869	53 659	8 700	875 039
Total assets	7 106 056	3 794 679	679 302	129 084	2 502 991

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

Consolidated statement of financial position – allocation to segments

as at 30 September 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Equity and liabilities					
Equity					
Equity attributable to equidity holders of the parent company	1 540 113	552 774	299 642	40 611	647 086
Non-controlling interest	321 059	321 059			
	1 861 172	873 833	299 642	40 611	647 086
Long-term liabilities					
Credits, loans, bonds	1 810 578	1 014 283	271 376	61 910	463 009
Credits, loans, bonds - non-current assets classified as held for sale	249 930	-	-	-	249 930
Long-term provisions	12 927	12 798	-	-	129
Deferred tax liabilities	204 604	100 689	4 513	2 373	97 029
Leasing	165 312	19 621	-	-	145 691
Other liabilities	71 716	31 334	49	38	40 295
Liabilities under contracts with customers	-	-	_	-	_
	2 515 067	1 178 725	275 938	64 321	996 083
Short-term liabilities					
Credits, loans, bonds	829 729	149 914	102 561	23 398	553 856
Credits, loans, bonds - non-current assets classified as held for sale	89 406	-	-	-	89 406
Derivative financial instruments	251	-	-	-	251
Income tax payable	12 425	3 729	-	-	8 696
Other taxes liabilities	20 782	15 185	-	-	5 597
Trade payable	182 184	154 470	1 161	551	26 002
Dividend payable	29 769	29 769	-	-	_
Leasing	74 247	27 627	-	-	46 620
Short-term provisions	24 793	22 438	-	-	2 355
Other liabilities	225 198	112 524	-	203	112 471
Liabilities due to customers	1 234 069	1 226 465	-	-	7 604
	2 722 853	1 742 121	103 722	24 152	852 858
Liabilities directly associated with non-current assets classified as held for sale	6 964	-	-	-	6 964
	2 729 817	1 742 121	103 722	24 152	859 822
Total equity and liabilities	7 106 056	3 794 679	679 302	129 084	2 502 991

Segment Reporting Overview of the Echo Group:



Balance sheet figures for Q3 2025:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Equity attributable to shareholders of the parent company	534 452	299 642	40 611	665 408	1 540 113
Equity attributable to shareholders of the parent company per share	1,30	0,73	0,10	1,61	3,73

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:

Net market value of Archicom shares held by Echo	1 895 284	PLN thous.
Estimated CIT on the increase in the value of Archicom	-251 546	PLN thous.
Market value of Archicom shares held by Echo	2 146 830	PLN thous.
Price of shares of Archicom S.A. from the WSE as at 30.09.2025 (close)	50,00	PLN
Echo's share in Archicom	73,40	%
Number of Archicom shares held by Echo	42 936 601	pcs.
Number of Archicom shares	58 496 043	pcs.

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

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

This estimate is presented in the table below:

Total adjusted NAV of the residential segment in the management approach	1 757 622	PLN thous.
- we add the net market value of Archicom shares held by Echo according to the price from the WSE	1 895 284	Archicom's value according to its stock price on the Warsaw Stock Exchange (WSE)
- we subtract the NAV of the Archicom	-672 114	< BV
- NAV of Archicom together with Echo's residential projects	534 452	< BV

Management overview of Echo Group segments:



Management figures for the Q3 2025:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Market value (NAV) per segment	1 757 622	299 642	40 611	665 408	2 763 283
Market value (NAV) per share	4,26	0,73	0,10	1,61	6,70

Consolidated profit and loss account – allocation to segments

for the period of 1 January - 30 September 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Revenues	1 186 285	908 582	50 363	53 422	173 918
Cost of sales	(759 725)	(582 043)	(39 595)	(38 363)	(99 724)
Gross profit	426 560	326 539	10 768	15 059	74 194
Profit on investment property	(185 912)	(375)	-		(185 537)
Administrative costs associated with project implementation	(62 699)	(40 572)	(2 108)	(246)	(19 773)
Selling expenses	(74 101)	(70 366)	(33)	-	(3 702)
General and administrative expenses	(67 999)	(49 395)	(6 997)	(1 759)	(9 848)
Other operating income	13 011	4 627	-	-	8 384
Other operating expenses	(23 014)	(9 907)	-	-	(13 107)
Operating profit	25 846	160 551	1 630	13 054	(149 389)
Financial income	30 432	10 210	11 488	10	8 724
Financial cost	(157 355)	(55 048)	(13 181)	(418)	(88 708)
Profit (loss) on FX derivatives	(1 648)	-	-	-	(1 648)
Foreign exchange gains (losses)	(2 344)	(304)	(98)	-	(1 942)
Share of profit (loss) of associates and joint ventures	(1 538)	-	(1 653)	2 744	(2 629)
Profit before tax	(106 607)	115 409	(1 814)	15 390	(235 592)
Income tax	(34 972)	(22 853)	(1 331)	(3 880)	(6 908)
Net profit (loss)	(141 579)	92 556	(3 145)	11 510	(242 500)
Equity holders of the parent	(142 657)	91 467	(3 145)	11 510	(242 489)
Non-controlling interest	1 078	1 089	-	_	(11)

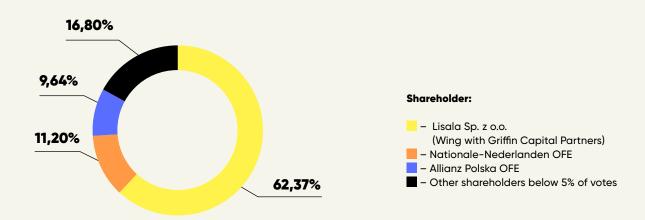
Shareholder structure of Echo Investment S.A. and description of shares

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. 26 November 2025.

Shareholder	number of shares	% of capital	number of votes	% of votes
Lisala Sp. z o.o. (Wing with Griffin Capital Partners)	257 395 116	62,37	257 395 116	62,37
Nationale-Nederlanden OFE	46 201 000	11,20	46 201 000	11,20
Allianz Polska OFE	39 781 769	9,64	39 781 769	9,64
Other shareholders below 5% of votes	69 312 697	16,80	69 312 697	16,80

% of the capital as at 26 November 2025





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

Since the date of publication of the last financial statements, i.e. since 18 September 2025, there has no significant changes to the shareholder structure. The Company received, as at 26 September 2025, a notification submitted pursuant to Art. 69(2)(2) and Art. 69a(1)(3) in connection with Art. 69(2)(2) of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and on Public Companies (the "Public Offering Act"). In this notification, the shareholders: Tibor Veres, DAYTON-Invest Kft., WINGHOLDING Zrt., WING IHC Zrt., WING International Zrt. (jointly referred to as the "Controlling Entities") and Lisala sp. z o.o. ("Lisala", and together with the Controlling Entities, the "Notifying Parties") informed that at at 23 September 2025 two share transfer agreements relating to Echo Investment S.A. were concluded between Lisala and (i) Linfield Enterprises Limited; and (ii) Ravashtul Investment Fundacja Rodzinna (the "Transfer Agreements").

As a result of the Transfer Agreements, Lisala directly, and the Controlling Entities indirectly, transferred in aggregate 14,980,668 dematerialised ordinary bearer shares of the Issuer, representing approximately 3.63% of the shares in the Issuer's share capital and the total number of votes at the Issuer's General Meeting.

Consequently, the number of shares held directly by Lisala and indirectly by the Controlling Entities decreased, resulting in a reduction of their previous share of votes by at least 1% of the total number of votes.

The Company published the details, including the content of the received notification, in Current Report No. 21/2025 at at 26 September 2025.

About a majority shareholder



WING is a leading property development and investment group in Central Europe. It has significant market shares in the property markets of Germany, Poland and Hungary. WING is the majority owner of Poland's largest property developer, Echo Investment, which is listed on the Warsaw Stock Exchange, as well as of Bauwert, Germany's leading residential and commercial property developer. WING is one of the largest property developer and investor companies in Hungary. In Germany, Poland and Hungary, WING has a total of 5.7 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.

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 date of signing of this report, i.e. 26 November 2025.

Surname/Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	1 004 283	0,24
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07
Maciej Dyjas Supervisory Board Member	7 490 334	1,81
Nebil Senman Supervisory Board Member	7 490 334	1,81
Bence Sass Supervisory Board Member	92 830	0,02

Since the publication date of the last financial report, i.e., since 18 September 2025, there have been no changes in the shareholdings of the management and supervisory personnel:

 As at 26 September 2025, the Company received a notification pursuant to Article 19 of the MAR Regulation from Ravashtul Investment Family
Foundation (a person closely associated with persons
performing management duties: Nebil Senman Member of the Issuer's Supervisory Board) regarding
the purchase of 7,490,334 shares of the Issuer. The
transaction took place outside the trading system as

- at 23 September 2025. Details, including the content of the notification, were published by the Issuer in Current Report No. 22/2025 as at 26 September 2025.
- As at 26 September 2025, the Company received a notification pursuant to Article 19 of the MAR Regulation from Linfield Enterprises Limited (a person closely associated with persons performing managerial duties: Maciej Dyjas - Member of the

Issuer's Supervisory Board) concerning the purchase of 7,490,334 shares in the Issuer. The transaction took place outside the trading system as at 23 September 2025. Details, including the content of the notification, were published by the Issuer in Current Report No. 22/2025 as at 26 September 2025.

Major events in three quarters of 2025

ORGANIZATION



General Meeting of Shareholders of Echo Investment

On 26 June 2025, the Ordinary General Meeting of Shareholders of Echo Investment S.A. was held. In addition to the ordinary matters provided for in the agenda, a new Supervisory Board was elected for the next term of office.

The following persons were appointed to the Supervisory Board:

- Noah Milton Steinberg Chair of the Supervisory Board,
- Tibor Veres Vice-Chair of the Supervisory Board,

- Bence Sass,
- Balazs Gal,
- Maciej Dyjas,
- Nebil Senman,
- Sławomir Jędrzejczyk meeting the independence criteria required for members of audit committees,
- Margaret Elizabeth Dezse meeting the independence criteria required for members of audit committees.

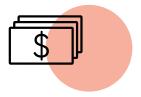
General Meeting of Shareholders of Archicom S.A.

On 25 June 2025, the Ordinary General Meeting of Shareholders of Archicom S.A. was held. In addition to the ordinary matters provided for in the agenda, a new Supervisory Board was elected for the next term of office.

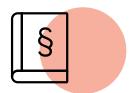
The following persons were appointed to the Supervisory Board:

- Nicklas Lindberg,
- Maciej Drozd,

- Małgorzata Turek,
- Bence Sass,
- Balazs Gal.
- Konrad Płochocki meeting the independence criteria required for members of audit committees,
- Jacek Owczarek meeting the independence criteria required for members of audit committees.



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



As at 25 August 2025, Sąd Rejonowy dla Wrocławia – Fabrycznej, VI Wydział Gospodarczy Krajowego Rejestru Sądowego, registered amendments to the Articles of Association of Archicom S.A., made pursuant to Resolution No. 29/06/2025 of the Annual General Meeting held on 25 June 2025.



As at 9 September 2025, Echo Investment S.A. received information that Sqd Rejonowy w Kielcach, X Wydział Gospodarczy Krajowego Rejestru Sądowego, as at 5 September 2025, registered amendments to the Company's Articles of Association made pursuant to Resolution No. 32 of the Ordinary General Meeting of Shareholders held on 26 June 2025.

Conclusion of a conditional real estate sale agreement

On 7 February 2025, Archicom Senja 2 Sp. z o.o., as the seller, and Monting Real Estate Sp. z o.o. entered into a conditional agreement for the sale of the perpetual usufruct right to properties located on Chłodna Street in Warzawa.

Execution by Archicom S.A. of an annex to the overdraft facility agreement

On 11 February 2025, Archicom S.A. signed an annex to the credit agreement with PKO BP S.A. The credit amount was increased to PLN 240 million. The credit bears interest at a variable rate equal to the reference rate (WIBOR 1M) plus the Bank's margin. The availability period of the credit funds was extended until 30 September 2027.



The Echo-Archicom Group has won the MIPIM Award – the most prestigious distinction in the real estate world.

During MIPIM, the largest international real estate fair held in Cannes, the Fuzja project in Łódź proved unrivalled in

the "Best Urban Regeneration Project" category, recognising the best urban space revitalisation.



Sale of real estate located on Chłodna Street in Warszawa

As at 10 April 2025, Archicom Senja 2 Sp. z o.o., as the seller, and Monting Real Estate Sp. z o.o., based in Warszawa, entered into an agreement transferring the perpetual usufruct rights and a sale agreement for the ownership title to properties located on Chłodna Street in Warszawa. The total value of the transaction amounts to PLN 96,000,000 net, plus applicable VAT.



A new company in the Group – Fit-Out Center Archicom Sp. z o.o.

Archicom has acquired 100% of the shares in a company with many years of experience in providing finishing materials and design services.

This enables the Group to offer comprehensive interior finishing and arrangement services for its sold units.



Conclusion of a real estate sale agreement in Wrocław by a subsidiary of Archicom S.A.

On 23 June 2025, Archicom Nieruchomości 14 Sp. z o.o., based in Wrocław, and a Polish private investor, as the purchaser, entered into a sale agreement for a property located in Wrocław, owned by the seller and developed with a building known as "City 2."

The investor purchased the property located at 55 Gen. Romuald Traugutt

Street in Wrocław, constituting plot No. 101, precinct 0022, recorded in the land and mortgage register No. WR1K/00372300/1, developed with an office building under the name "City 2." The transaction price amounted to EUR 31,000,000. As part of the transaction, the Parties also entered into a rent guarantee agreement.

Conclusion of a Preliminary Agreement for the Sale of 18 Completed Projects by R4R Poland Sp. z o.o.

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

The sale price was set at PLN 2.4 billion and will be adjusted, among other things, for the value of net working capital as at the transaction date, the amount of internal and external debt, and the balance of cash and cash equivalents.

Under the agreements, R4R is selling 5,322 completed residential units intended for rental.



2,4 billion PLN

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

Conclusion of a property purchase agreement by Archicom

As at 17 September 2025, Archicom concluded a purchase agreement for a property located in Warszawa at Wołowska Street, intended for service development, with a potential of approx. 20.5 thous. sq.m of usable floor area.

Sale of Shares in the Office House Building

As at 4 September 2025, Strood Sp. z o.o., a company wholly owned by the Issuer, in execution of a put option, concluded an agreement with AFI Europe N.V. for the sale of a 30% shareholding in T22 Budynek B Sp. z o.o., the company owning the project comprising the Office House office building within the Towarowa 22 complex in Warszawa.

The parties agreed on a preliminary sale price of EUR 17,391,283, while the repayment amount of intragroup debt related to the transaction amounted to PLN 28,291,272.

The preliminary sale price of the shares in T22 Budynek B Sp. z o.o. will be subject to further adjustments in accordance with the procedures and terms specified in the Agreement.

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



Significant events after the balance sheet day

PROFIT AND DIVIDEND

Resolution on the conditional payment of an advance towards the future dividend for the financial year 2025

On 3 November 2025, taking into account that:

- a. a) the approved standalone financial statements of the Company for the financial year 2024 reported a net profit of PLN 2,085,457.08,
- b. b) the Company generated a net profit of PLN 85,432,250.70 from the end of the previous financial year until 31 March 2025,

the Management Board decided to conditionally pay the Company's shareholders an advance towards the future dividend for the financial year 2025 (hereinafter the "Dividend Advance") under the following terms:

The total amount allocated for payment of the Dividend Advance will be PLN 330,152,465.60, i.e., PLN 0.80 per share (hereinafter the "Dividend Advance Amount"). The Dividend Advance Amount consists of:

 PLN 42,000,000.00, which does not exceed half of the Company's net profit earned from the end of the previous financial year, as reported in the financial statements prepared as of 31 March 2025

- and covering the period from 1 January 2025 to 31 March 2025, audited by a statutory auditor from PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt Sp.k., based in Warszawa;
- 2. PLN 288,152,465.60 originating from the reserve capital established for the purpose of paying dividends or advances towards dividends (the "Dividend Fund").

The number of shares eligible for the Dividend Advance as of the date of the Resolution: 412,690,582.

The Dividend Advance will be paid on 10 December 2025 (the "Dividend Advance Payment Date").

Shareholders holding the Company's shares on 3 December 2025, i.e., 7 days before the Dividend Advance Payment Date, will be entitled to receive the Dividend Advance.

The Dividend Advance will be paid on the condition that the Supervisory Board grants its consent no later than by the Dividend Advance Payment Date.

Disposal of the Libero Katowice shopping centre

On 29 October 2025, the Company finalised the sale of the Libero Katowice shopping centre to Summus Capital. The transaction value amounted to EUR 103 million, making it the largest acquisition of a single retail asset in Poland in 2025.

Libero Katowice is a modern shopping centre with a gross lettable area of 45,000 sq. m, comprising over 150 stores, restaurants and service points. The asset was opened in 2018 and has maintained a high occupancy rate and a stable footfall level of approximately 6 million visitors per year. The transaction represents another step in the Echo Group's strategy focused on the disposal of mature assets and the continued development of the Company's core business.

EUR 103 million

value of the transaction related to the sale of the Libero Katowice shopping centre

Sale of the latest stage of the Brain Park complex

On 7 November 2025, the Company completed the sale of the latest stage of the Kraków office complex Brain Park to Greenstone.

The closing price was calculated based on the transaction value, reduced by the value of rent-free periods. As a result, the closing price amounted to approximately EUR 32.37 million plus VAT.

Brain Park is a fully leased office complex with a total area of 13,700 sq. m, occupied by tenants including Volvo Tech Hub and EPAM Polska.

The transaction is in line with the Echo Group's strategy focused on profitable growth and meeting stakeholder expectations, and confirms investors' interest in prime office assets in regional cities.

EUR 33 million

transaction value of the sale of the latest stage of the Kraków office complex Brain Park

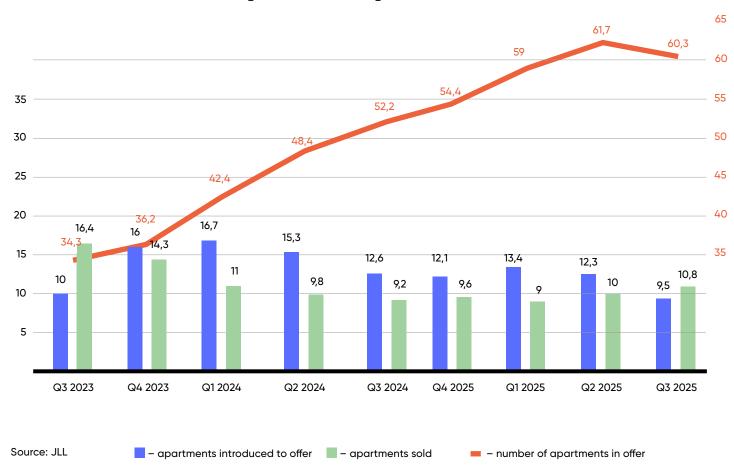
Perspectives of each market sectors in coming 12 months:

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

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

▼ Polish residential for sale market in three quarters of 2025

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



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

Prices of apartments [PLN/sq. m]





in the apartments for sale sector

619

the number of apartments sold in Q3 2025

714

the number of apartments handed over in Q3 2025

In the first three quarters of 2025, subsequent stages of projects such as Fuzja Lofty, Zenit II and III in Łódź, Awipolis stage 4 and 4a, Sady nad Zielong 2B and Planty Racławickie in Wrocław, as well as Modern Mokotów I in Warszawa, were added to the offer.

Following the launch in H1 2025 projects including Zenit IV, P. Skargi, 29 Listopada, Duża Góra, Apartamenty Esencja II, Flare Apartamenty Grzybowska, Modern Mokotów III and Powstańców 7D, in Q3 2025 Echo Group continued to expand its portfolio by commencing further stages of Stacja Wola III in Warszawa and Browary Wrocławskie in Wrocław.

Echo Group is preparing projects that will include a total of over 8.5 thous, units for sale, thus delivering on its goal of maintaining its position as a nationwide leader in the residential sector.

1,781

the total number of apartments sold in the three quarters of 2025

1,118

the total number of apartments handed over in the three quarters of 2025

2,326

the total number of apartments whose construction started in the three quarters of 2025

6,536

the total number of units under construction as at the end of the third quarter of 2025

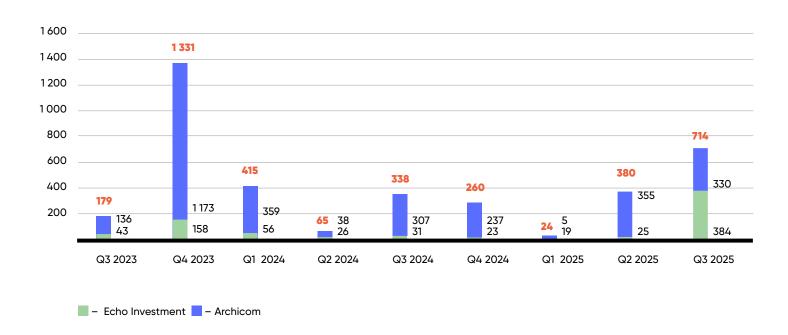
Echo Group's residential projects continue to enjoy stable demand, as confirmed by the sales results from three quarters of 2025.

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

Apartments sold by the Echo Group [units]



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



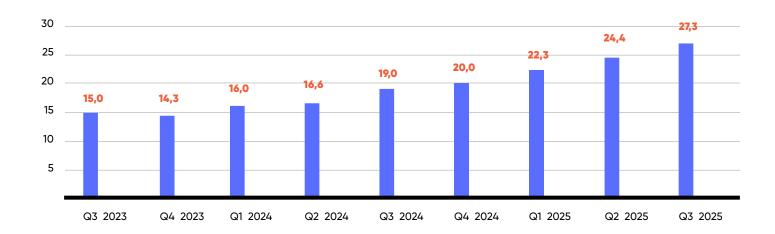
Perspectives of each market sectors in coming 12 months:

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

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

▼ Polish PRS market in three quarters of 2025

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



Source: CBRE, Cushman & Wakefield, JLL



in the apartments for rent sector

Within the Group, we actively respond to the growing demand for housing in Poland by developing both for-sale residential projects and alternative solutions, including institutional rental housing and private student accommodation. The living sector remains one of the key areas of our growth and strategic focus.

Resi4Rent, a company offering apartment rentals in a subscription-based model, remains the leader of the Polish PRS market. It is the largest commercial residential-rental provider in the country and is currently carrying out projects comprising approximately 2,000 units.

As at the end of the third quarter, Resi4Rent's rental housing projects under construction included developments in Gdańsk on Nowomiejska Street (phases I and II) and on Zielony Trójkat Street, as well as in Wrocław on Brzeska Street.

In addition, projects in preparation were located in Kraków on Jana Pawła II Avenue and in Warszawa on Opaczewska Street and Wołoska Street.

1,518

the total number of Resi4Rent units completed and handed over for use in the three quarters of 2025, of which 646 represents the asset portfolio under sale in projects covered by a preliminary sale agreement with Vantage Development

1,925

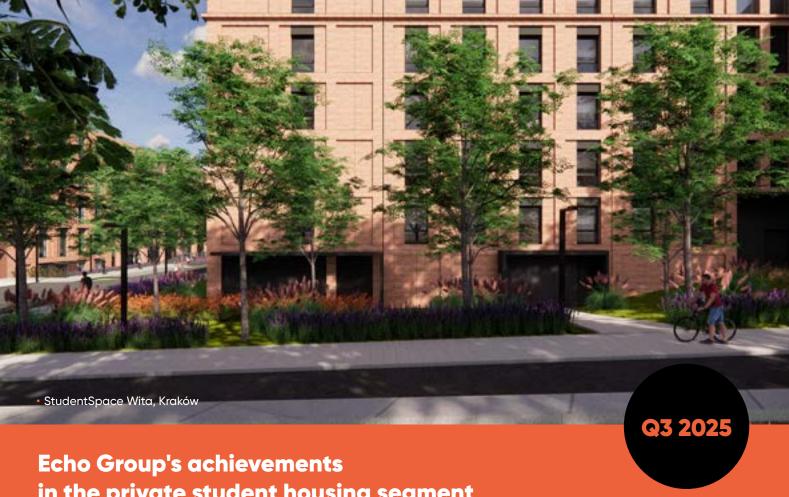
the total number of Resi4Rent units under construction

945

the total number of units in preparation

>10,000

number of subscription-based apartments Resi4Rent will deliver by 2027



in the private student housing segment

In the third quarter, construction of the first StudentSpace project in Warszawa continued, following its commencement in the first half of 2025. The investment, located on Wołoska Street, is the fourth project within the StudentSpace platform developed by Echo Investment in partnership with Signal Capital Partners and Griffin Capital Partners. The project is situated in Mokotów - one of Warsaw's most sought-after academic districts, offering convenient access to major universities and well-developed urban infrastructure. Completion of the project is planned for autumn 2026.

In the third quarter, the construction of the first StudentSpace projects in Kraków was completed and the buildings were handed over for student use. The developments include three investments: two located within the multifunctional WITA complex and one on 29 Listopada Avenue, in a rapidly developing part of the city, close

to the University of Agriculture and within convenient transport reach of other key academic institutions in Kraków, including the University of Economics and the Cracow University of Technology.

504

this is the number of beds planned in the modern and energy-efficient StudentSpace dormitory on Wołoska Street in Warszawa

1,221

this is the number of places offered by the first three StudentSpace dormitories in Kraków, which were completed and delivered before the start of the 2025/2026 academic year, providing students with access to well-developed urban infrastructure, numerous service amenities and convenient public transport connections to the city centre

The completion of the first StudentSpace dormitories 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

Perspectives of each market sectors in coming 12 months:

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

Office segment – market outlook and Group business activities

▼ Office market in Warszawa in three quarters of 2025

 Office market in regional markets in three quarters of 2025

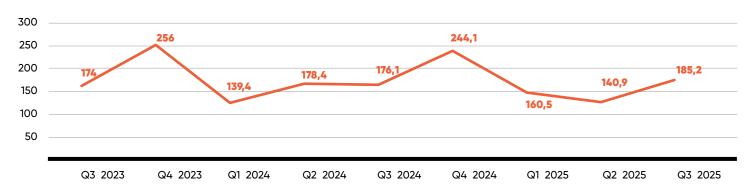
	WARSZAWA	KRAKÓW	WROCŁAW	KATOWICE	ŁÓDŹ	
	6 245,1	1 846,7	1 344,2	741,8	642,7	Existing space ['000 sq. m]
100	88,7	11,6	0	0	0	New buildings ['000 sq. m]
	486,6	203,9	107,4	31,5	33,8	Gross demand ['000 sq. m]
\times	9,7	18,6	21,8	23,4	19,7	Vacancy rates [%]
$\overline{\in}$	15,0 - 27,0	15,0 - 17,5	13,5 - 16,0	13,5 - 15,5	12,50 - 13,75	Monthly rental rates [EUR/sq. m]

Source: Cushman & Wakefield, Sevills

6.25 million sq. m

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

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





In Q3 2025, the Echo Group sold the 30% stake it owned in the Office House building (Towarowa 22) to AFI. The total property value assumed for the transaction amounted to EUR 160.5 million.

In Kraków, Echo Investment completed the commercialization of the Brain Park office complex, achieving 100% occupancy It offers a total of 43,200 sq m of space, fully leased by companies such as EY, Volvo Tech Hub, Tanium, EPAM Poland, PepsiCo GBS, APPTIO Poland, Enprom, and Mercator Medical. The buildings also house Loftmill serviced offices, a Medicover clinic, a canteen, a bakery, and a café Gorgco Polecam.

In Wrocław's business district, the Swobodna SPOT project is currently under development. The amenities at Swobodna SPOT will be enhanced by the Fitness Academy club — the largest fitness chain in Wrocław, occupying as much as 1,500 sq. m.

In Q3 2025, a symbolic topping-out ceremony was held at the WITA multifunctional development in Kraków. Two Class A office buildings reached their final height, marking the completion of the main construction phase. Together, they offer 18,000 sq m of space, with flexible floor layouts that can accommodate both large companies and smaller teams.

106 900 sq. m

office space in operation

89,760 sq. m

office space under construction

23,180 sq. m

office space in preparation

16,100 sq. m

office space for lease in the first stage of Swobodna SPOT

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



CitySpace's achievements in the flexible office segment

In Q3 2025, CitySpace increased both sales and revenue. During this period, 57 new contracts for private offices were signed, selling a total of 489 workstations — mainly in Warszawa and Wrocław, where the focus was on commercializing newly launched locations, i.e., Forum in Wrocław and the 12th floor at Rondo 1 in Warszawa.

The number of occupied workstations rose by 315, from 2,837 at the end of the second quarter to 3,152 at the end of the third quarter. Additional services grew by 5% (PLN 40 thous.) compared to the previous quarter, while revenues from the core product (private offices) increased by 10% (PLN 373 thous.) quarter-over-quarter, confirming clients' growing preference for flexible offer configurations.

12

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

32,645 sq. m

total office space managed by CitySpace

5,207

number of workstations in operation

1.13

Perspectives of each market sectors in coming 12 months:

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

Retail segment – market outlook and Group business activities

▼ Retail real estate market in Poland in in three quarters of 2025

17.03 million sq. m

total retail space in Poland 90,000 sq. m

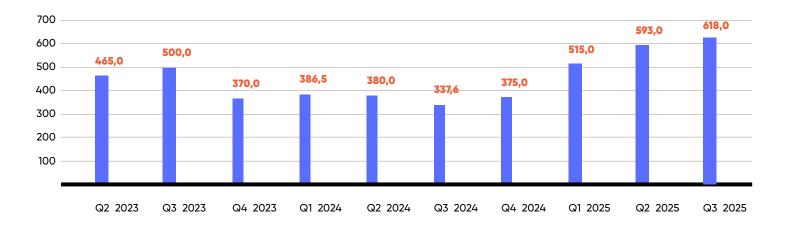
new retail space delivered in Q3 2025

618,000 sq. m

retail space under construction at the end of Q3 2025

Retail space under construction ['000 sq.m]

Source: Cushman & Wakefield





€ 61.4 million

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

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

At the end of the third quarter, both Galeria Libero and Galeria Młociny recorded an identical year-on-year decrease in footfall of 3%.

Galeria Libero's turnover remained unchanged year-onyear, while Galeria Młociny in Warszawa recorded a 2% increase in turnover compared to the previous year.

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

23

the number of lease agreements finalized by the food and beverage team in three quarters of 2025 with restaurants, cafes, service outlets, and local shops. In Q3 the group of tenants enhancing Echo Group's projects has been joined, among others, by MR.DIY, HDRÈY and Żabka.

Our assets in the retail segment are well-prepared to meet the changing customer expectations. The continually expanding retail and service offerings in Echo Group's residential projects are also carefully tailored to the needs of modern users. The new destination projects we are currently developing in the centers of Poland's largest cities, such as Towarowa 22 in Warszawa or Fuzja in Łódź, are generating significant interest from potential tenants.

1.14 Portfolio of propertiesEcho's Group as at30 September 2025

Apartments

Definitions:

Sales level – the item exclusively concerns preliminary contracts

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the cost of supply maintenance, interest costs or

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

Echo Investment's residential projects completed in the first three quarters of 2025

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								
Fuzja Lofty G01 ul. Tymienieckiego	7 600	158	60%	73,4	67,6	95%	Q4 2022	Q3 2025
Warszawa								
Modern Mokotów I ul. Domaniewska	29 900	554	82%	591,4	359,9	93%	Q3 2023	Q3 2025
Total Echo Investment	37 500	712	77%	664,8	427,5	94%		

Archicom Group's residential projects completed in the first three quarters of 2025

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					,			
Zenit II ul. Widzewska	6 000	120	100%	52,5	35,7	96%	Q4 2023	Q2 2025
Zenit III ul. Widzewska	8 000	159	95%	68,3	46,5	92%	Q1 2024	Q3 2025
Wrocław								
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	100%	108,2	71,1	98%	Q2 2023	Q2 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	100%	36,4	23,3	91%	Q2 2023	Q2 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	100%	73,1	47,1	93%	Q4 2023	Q3 2025
Planty Racławickie R10 ul. Wichrowa / Racławicka	5 500	98	100%	70,4	38,9	89%	Q1 2024	Q3 2025
Total Archicom	39 000	744	99%	408,9	262,5	94%		
Total Echo Investment and Archicom residential projects completed	76 500	1 456		1 073,8	690,0			

Echo Investment's residential projects under construction

projects started in Q1-Q3 2025



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%	55,1	55,1	62%	Q2 2025	Q1 2026	
Fuzja Lofty G02 ul. Tymienieckiego	9 900	186	48%	101,7	91,2	69%	Q4 2023	Q4 2025	
Kraków									
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	100%	166,0	88,8	77%	Q2 2024	Q4 2025	
Warszawa									
T22 A2 ul. Towarowa	14 300	184	0%	590,1	322,2	14%	Q3 2025	Q4 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Modern Mokotów I ul. Domaniewska	29 900	554	82%	591,41	359,91	93%	Q3 2023	Q3 2025	
Total Echo Investment	67 800	1 211	60%	1504,4	917,1	60%			

^{*} Office project converted into residential use within the Resi4Rent platform.

Archicom Group's residential projects under construction



	Sales area	Number of	Sales level	Targeted revenues	Targeted budget	Expenditure incurred		Targeted
Project/address	[sq. m]	units	[% of units]	[PLN mln]	[PLN mln]	[%]	Start	completion
Łódź								
Flow (Fab - Gh) I ul. Hasa	7 000	192	99%	86,1	68,8	87%	Q1 2024	Q4 2025
Flow (Fab - Gh) II ul. Hasa	14 600	327	49%	174,3	133,8	59%	Q1 2024	Q3 2026
Zenit III ul. Widzewska	8 000	159	95%	68,3	46,5	92%	Q1 2024	Q3 2025
Zenit IV ul. Widzewska	8 800	173	76%	73,3	54,1	69%	Q1 2025	Q4 2025
Katowice								
P. Skargi ul. Piotra Skargi, Sokolska	14 800	347	53%	188,8	136,7	27%	Q1 2025	Q1 2027
Kraków								
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	97%	26,9	16,4	91%	Q2 2024	Q4 2025
29 Listopada ul. 29 Listopada	15 400	390	13%	197,5	143,8	40%	Q1 2025	Q4 2026
Duża Góra ul. Duża Góra	4 200	76	45%	55,2	39,4	20%	Q2 2025	Q4 2026
Poznań								
Wieża Jeżyce II ul. Janickiego	14 500	264	96%	166,2	118,8	82%	Q1 2024	Q4 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	69%	151,5	109,4	56%	Q3 2024	Q2 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	58%	164,4	118,0	55%	Q4 2024	Q3 2026
Apartamenty Esencja II ul. Garbary	6 100	127	28%	92,2	66,1	29%	Q1 2025	Q4 2026
Warszawa								
Modern Mokotów VI ul. Domaniewska	14 600	261	54%	275,1	176,7	92%	Q4 2023	Q4 2025
Apartamenty M7 ul. Towarowa 22	12 300	143	45%	512,3	243,1	46%	Q2 2024	Q3 2026
Flare Apartamenty Grzybowska ul. Grzybowska	4 300	78	29%	180,7	128,8	59%	Q1 2025	Q1 2026
Modern Mokotów III ul. Domaniewska	14 500	255	29%	288,2	175,8	49%	Q1 2025	Q4 2026
Stacja Wola III ul. Ordona	13 300	232	67%	241,7	130,0	27%	Q3 2025	Q2 2027
Wrocław								
River Point 5 ul. Mieszczańska	1 900	24	0%	31,7	27,1	30%	Q3 2022	Q2 2027
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	100%	73,1	47,1	93%	Q4 2023	Q3 2025
Południk 17 K1 ul. Karkonoska	15 000	285	80%	187,3	118,4	69%	Q4 2023	Q1 2026
Południk 17 K2 ul. Karkonoska	9 600	187	78%	120,6	80,7	67%	Q4 2023	Q1 2026
Planty Racławickie R10 ul. Wichrowa / Racławicka	5 500	98	100%	70,4	38,9	89%	Q1 2024	Q3 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	55%	275,85	215,39	62%	Q1 2024	Q4 2026

Archicom Group'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
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	55%	129,8	101,4	57%	Q3 2024	Q4 2026
Gwarna ul. Gwarna	4 000	107	79%	68,7	60,0	34%	Q3 2024	Q3 2027
Powstańców 7D ul. Powstańców Śląskich	11 500	228	45%	221,7	166,6	41%	Q1 2025	Q3 2027
Browary Wrocławskie R1R2 ul. Rychtalska	6 600	133	0%	91,0	57,6	15%	Q3 2025	Q2 2027
Total	267 700	5 325	58%	4 212,9	2 819,0	55%		
Total Echo Investment and Archicom residential projects under construction	335 500	6 536		5 717,2	3 736,2			
projects started in Q1-Q3 2025	118 800	2 326		2 275	1 476			

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	8 300	114	300,4	164,9	22%	Q1 2026	Q4 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 C2 ul. Towarowa	23 000	307	1068,5	555,6	18%	Q1 2027	Q4 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total Echo	31 300	421	1 368,9	720,4				

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	1004		<u></u>				
Zenit VI ul. Widzewska	8 800	173	77,9	54,9	10%	Q4 2025	Q4 2026
Flow IV ul. Hasa	8 500	203	99,3	70,3	18%	Q4 2025	Q3 2027
Zenit VII ul. Widzewska	13 300	238	122,1	85,7	8%	Q1 2026	Q4 2027
Zenit V ul. Widzewska	9 300	188	83,7	57,8	12%	Q1 2026	Q4 2027
Flow III ul. Hasa	10 000	262	116,5	84,7	19%	Q3 2026	Q2 2028
Zenit VIII ul. Widzewska	10 200	192	94,8	66,2	8%	Q1 2027	Q3 2028
Zenit X ul. Widzewska	12 000	216	111,2	77,5	7%	Q1 2027	Q4 2028
Flow V ul. Hasa	20 700	421	242,9	180,2	18%	Q3 2027	Q3 2029
Zenit XI ul. Widzewska	5 200	97	49,6	34,7	7%	Q3 2028	Q2 2030
Zenit IX ul. Widzewska	14 300	268	134,8	94,0	7%	Q4 2027	Q2 2029
Kraków							
Bociana 5 ul. Bociana	14 000	280	213,9	147,7	36%	Q4 2025	Q3 2027
Juliusza Lea ul. Juliusza Lea	10 600	252	171,8	110,1	28%	Q1 2026	Q4 2027
29 listopada II ul. 29 listopada	13 200	315	169,6	121,2	31%	Q1 2026	Q4 2027
Stańczyka ul. Stańczyka	6 500	128	100,8	68,5	16%	Q1 2026	Q3 2027
Zapolskiej ul. Zapolskiej	4 000	84	64,9	43,2	26%	Q2 2026	Q4 2027
Poznań							
Wieża Jeżyce IV ul. Janickiego	11 500	197	136,3	87,8	15%	Q2 2026	Q2 2028
Wieża Jeżyce III ul. Janickiego	13 400	232	153,2	100,7	16%	Q4 2026	Q3 2028
Opieńskiego Etap I ul. Opieńskiego	15 700	203	143,8	115,1	9%	Q3 2027	Q3 2029
Opieńskiego Etap II ul. Opieńskiego	14 500	265	136,8	106,2	7%	Q2 2028	Q4 2030
Opieńskiego Etap III ul. Opieńskiego	18 100	330	173,5	132,2	8%	Q4 2028	Q4 2030
Warszawa							
Towarowa 22 F ul. Towarowa 22	18 200	170	809,4	376,9	25%	Q4 2025	Q1 2028
Modern Mokotów IV ul. Domaniewska	15 300	266	296,3	180,3	37%	Q1 2026	Q4 2027
Towarowa22 D ul. Towarowa 22	8 000	71	352,1	164,2	25%	Q1 2026	Q1 2028
Modern Mokotów V ul. Domaniewska	6 600	123	129,3	74,7	35%	Q2 2026	Q2 2028
Postępu I ul. Postępu	13 600	255	226,2	144,3	25%	Q3 2026	Q2 2028
Modern Mokotów VII ul. Domaniewska	8 400	127	165,9	108,8	36%	Q1 2027	Q3 2028

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
Postępu II ul. Postępu	8 300	154	145,2	88,9	24%	Q1 2027	Q1 2029
Modern Mokotów VIII ul. Domaniewska	17 400	299	343,0	233,5	38%	Q1 2028	Q3 2029
Modern Mokotów - Taurus ul. Domaniewska	10 500	201	230,5	157,0	44%	Q4 2028	Q3 2030
Wrocław							
Góralska 1 ul. Góralska	18 400	388	235,8	158,2	18%	Q4 2025	Q2 2027
Browarna 1 ul. Browarna*	7 000	148	112,0	80,9	35%	Q4 2025	Q3 2027
Browarna 2 ul. Browarna*	9 000	164	155,3	108,4	32%	Q1 2026	Q2 2028
Browarna 3 ul. Browarna*	7 700	107	137,7	92,2	32%	Q2 2026	Q1 2028
Browarna 4 ul. Browarna*	22 500	424	411,2	275,0	31%	Q1 2027	Q1 2029
Czarnieckiego - M ul. Stefana Czarnieckego	6 200	157	92,4	68,7	19%	Q1 2026	Q3 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	11 200	210	156,8	115,8	33%	Q1 2027	Q1 2029
Total Archicom	422 100	7 808	6 596,4	4 266,2	24%		
Total Echo and Archicom residential projects under preparation	453 400	8 229	7 965,3	4 986,7			

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

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

Residential projects for rental platform Resi4Rent

Definitions: GLA - Gross 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 min]	Completion
Kraków					
R4R Kraków ul. Romanowicza	29 500	873	35,5	316,1	Q2 2025
Total	29 500	873	35,5	316,1	

^{*} annual estimated NOI after stabilization

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

			Planned sales		
Project/address	GLA [sq. m]	Number of units	value [PLN mln]	Budget [PLN mln]	Completion
Warszawa					
R4R Warszawa Browary ul. Grzybowska	19 000	450	449,0	187,6	Q3 2020
Wrocław					
R4R Wrocław Kępa (River Point) Mieszczańska ul. Dmowskiego	9 300	269	115,5	76,3	Q1 2020
Total	28 300	719	564,5	263,9	

Residential projects of rental platform Resi4Rent in operation – assets in the process of sale**

Solitabile Coloritabile Coloritabile <th>ress</th> <th>GLA [sq. m]</th> <th>Number of units</th> <th>Completion</th>	ress	GLA [sq. m]	Number of units	Completion
Lodis Lodis <th< th=""><th></th><th></th><th></th><th></th></th<>				
RAR Lodd Wodina 7 800 210 RAR Lodd On University (Initishing) 10 000 287 Postal ************************************		10 000	302	Q2 2021
LI Wodna 10000 287 RAR Lôdê 10000 287 LI Killińskiego 5000 160 Poznań 15000 160 LI Szczepanowskiego 15000 160 RAR Poznań 15000 161 LI Bernard 15000 161 RAR Robrama 15000 161 RAR Kralców Bonarka 12100 387 LI Swadow 12100 387 RAR Kralców Blonia 12100 387 LI Swadow 7900 227 RAR Warszawa Suwak 7900 227 LI Swadow 13000 30 RAR Warszawa Tosmowa 13000 30 LI Swadow 1100 30 RAR Warszawa II 1100 30 LI Swadow 1100 30 RAR Warszawa II 1100 30 LI Polisticki Wigury 70 27 RAR Warszawa II 1100 30 LI Polisticki Wigury 30 30				
Name	odna	7 800	219	Q3 2019
R4R Poznori Jeżyce 5 000 160 ul. Szczepanowskiego 13 000 41 R4R Poznori 13 000 41 ul. Brneńska 5 100 12 90 Krakkow R2R Kroków Bonorka 12 100 387 ul. Puszkarska 12 100 387 R4R Kroków Bloria 12 100 387 ul. Swick 7 900 227 Warszawa 13 000 372 R4R Warszawa Tasmowa 13 000 372 ul. Taśmowa 13 000 362 R4R Warszawa II 11 00 344 ul. Żwirki I Wigury 11 100 374 R4R Warszawa 11 700 374 ul. Zwirki Wigury 11 100 374 R4R Warszawa 11 700 374 ul. Willomowska 11 100 30 Wrocław 11 100 30 ul. Workiego 11 100 30 Wrocław 11 100 30 ul. Zwika I Worcław Krotkiska 11 100		10 000	287	Q3 2024
u. Szczeponowskiego 13 000 41 d. 10				
Li Brieniska Kratów 5 100 14 centre la ce		5 000	160	Q3 2021
RAR Kraków Bonarka ul. Puszkarska \$ 100 149 RAR Kraków Blonia ul. 3 Maja \$ 12 100 387 Warszawa RAR Warszawa Suwak ul. Suwak 7 900 227 RAR Warszawa Taśmowa ul. Taśmowa ul. Taśmowa 13 000 372 RAR Warszawa Woronicza ul. Zwirki i Wgury \$ 200 16 RAR Warszawa ull ul. Zwirki i Wgury \$ 11 300 344 RAR Warszawa ull ul. Zwirki i Wgury \$ 11 700 374 RAR Warszawa ull ul. Zwirki i Wgury \$ 11 700 374 RAR Warszawa ull ul. Zwirki i Wgury \$ 15 00 277 RAR Warszawa ull vl. Wilanowska \$ 15 00 277 RAR Warszawa ull vl. Wilanowska \$ 500 277 RAR Wrocław Rychtalska ul. Zakładowa ul. Zakładowa ul. Zakładowa ul. Zakładowa ul. Zakładowa ul. Zakładowa ul. Jaworska \$ 11 400 302 RAR Wrocław Park Zachodni ul. Horbaczewskiego \$ 9 700 290 RAR Wrocław Park Zachodni ul. Horbaczewskiego \$ 13 200 369		13 000	411	Q4 2024
ul. Puszkarska 12 100 387 RAR Kracków Blonia 12 100 387 Warszawa 7 900 227 RAR Warszawa Suwak 13 000 372 ul. Suwak 13 000 372 RAR Warszawa Taśmowa 13 000 372 ul. Taśmowa 5200 161 RAR Warszawa Woronicza 11 300 344 ul. Zwirki i Wigury 11 700 374 RAR Warszawa ul. Wilanowska 15 700 27 RAR Warszawa ul. Wilanowska 7 500 27 Whoelwe 11 700 30 RAR Wrozawa ul. Wilanowska 11 400 30 Whoelwe 11 400 30 RAR Wrozlaw Rychtalska 11 400 30 ul. Zwirki dwodwa 13 700 30 RAR Wroclaw Rychtalska 13 700 29 ul. Jaworska 20 29 RAR Wroclaw Il 30 20 ul. Horbaczewskiego 13 200 30 RAR Wroclaw Qurk Zachodnii 10 30<				
UI. 3 Maja Warszawa Warszawa Suwak u. Suwak u. Suwak u. Suwak u. Suwak u. Suwak u. Tasimowa u. Tas		5 100	149	Q3 2022
R4R Warszawa Suwak 7 900 227 R4R Warszawa Tasmowa 13 000 372 R4R Warszawa Woronicza ul. Zwirki i Wigury 5 200 161 R4R Warszawa Ull ul. Żwirki i Wigury 11 300 344 R4R Warszawa ull ul. Żwirki i Wigury 11 700 374 R4R Warszawa ull ul. Zwirki i Wigury 7 500 277 Ward Warszawa ul. Pohoskiego 11 700 374 Wrocław 2 7 500 277 Wrocław Wychtalska ul. Zwirkadowa 11 400 302 R4R Wrocław Rychtalska ul. Jaworska 13 700 391 R4R Wrocław II ul. Jaworska 9 700 290 R4R Wrocław Park Zachodni ul. Horbaczewskiego 10 200 301 R4R Wrocław Park Zachodni ul. Horbaczewskiego 13 200 369	Błonia	12 100	387	Q4 2022
ul. Suwak 13 000 372 R4R Warszawa Taśmowa 5 200 161 R4R Warszawa Ukronicza ul. Zwirki i Wigury 11.300 344 R4R Warszawa II ul. Zwirki i Wigury 11.700 374 R4R Warszawa ul. Wilanowska 11.700 277 R4R Warszawa ul. Pohoskiego 7 500 277 Wrocław 11.400 302 R4R Wrocław Rychtalska ul. Zakładowa 11.400 302 ul. Jaworska 13.700 391 R4R Wrocław II ul. Jaworska 9 700 290 R4R Wrocław Park Zachodni ul. Horbaczewskiego 10.200 301 R4R Wrocław Park Zachodni ul. Horbaczewskiego 13.200 369				
ul. Taśmowa \$ 200 161 R4R Warszawa Woronicza ul. Żwirki i Wigury \$ 11 300 344 R4R Warszawa II ul. Żwirki i Wigury \$ 11 700 374 R4R Warszawa ul. Wilanowska \$ 7 500 27 R4R Warszawa ul. Pohoskiego \$ 11 400 302 Wrocław \$ 11 400 302 R4R Wrocław Rychtalska ul. Zakładowa \$ 13 700 37 R4R Wrocław Wrocław II ul. Jaworska \$ 9 700 290 ul. Jaworska \$ 10 200 301 R4R Wrocław Park Zachodni ul. Horbaczewskiego \$ 13 200 369 R4R Wrocław Ul. Grabiszyńska \$ 13 200 369	va Suwak	7 900	227	Q4 2020
ul. Żwirki i Wigury 11 300 344 R4R Warszawa II ul. Żwirki i Wigury 11 700 374 R4R Warszawa ul. Wilanowska 7 500 277 R4R Warszawa ul. Pohoskiego 7 500 277 Wrocław 11 400 302 ul. Zakładowa 13 700 391 R4R Wrocław Rychtalska ul. Jaworska 9 700 290 ul. Jaworska 9 700 290 ul. Jaworska 10 200 301 R4R Wrocław Park Zachodni ul. Horbaczewskiego 13 200 369 R4R Wrocław ul. Grabiszyńska 13 200 369	va Taśmowa	13 000	372	Q1 2021
ul. Żwirki i WiguryR4R Warszawa ul. Wilanowska11 700374R4R Warszawa ul. Pohoskiego7 500277WrocławR4R Wrocław Rychtalska ul. Zakładowa11 400302R4R Wrocław ul. Jaworska ul. Jaworska13 700391R4R Wrocław Park Zachodni 		5 200	161	Q3 2022
ul. WilanowskaR4R Warszawa ul. Pohoskiego7 500277WrocławR4R Wrocław Rychtalska ul. Zakładowa11 400302R4R Wrocław ul. Jaworska13 700391R4R Wrocław II ul. Jaworska9 700290R4R Wrocław Park Zachodni ul. Horbaczewskiego10 200301R4R Wrocław ul. Grabiszyńska3 200369		11 300	344	Q1 2023
ul. PohoskiegoWrocławWrocław Rychtalska ul. Zakładowa11 400 13 700302 391R4R Wrocław ul. Jaworska13 700 9 700 10. Jaworska9 700 290 290 290 201. Horbaczewskiego10 200 301 369 369 369		11 700	374	Q2 2023
R4R Wrocław Rychtalska 11 400 302 ul. Zakładowa 13 700 391 ul. Jaworska 19 700 290 ul. Jaworska 10 200 301 ul. Horbaczewskiego 13 200 369 ul. Grabiszyńska		7 500	277	Q2 2025
ul. Zakładowa R4R Wrocław ul. Jaworska R4R Wrocław II ul. Jaworska R4R Wrocław Park Zachodni ul. Horbaczewskiego R4R Wrocław ul. Grabiszyńska				
ul. Jaworska R4R Wrocław II ul. Jaworska R4R Wrocław Park Zachodni ul. Horbaczewskiego R4R Wrocław ul. Grabiszyńska	•	11 400	302	Q3 2019
ul. Jaworska R4R Wrocław Park Zachodni ul. Horbaczewskiego R4R Wrocław ul. Grabiszyńska		13 700	391	Q3 2023
ul. Horbaczewskiego R4R Wrocław 13 200 369 ul. Grabiszyńska	v II	9 700	290	Q2 2024
ul. Grabiszyńska		10 200	301	Q4 2024
Total 177 800 5 323		13 200	369	Q3 2025
		177 800	5 323	

^{**} Assets in the process of sale based on an agreement signed on 16 August 2025. Resi4Rent Poland Sp. z o.o. signed a preliminary, conditional sale agreement with Vantage Development S.A. covering 18 completed projects.

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
Gdańsk						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	20,0	276,7	Q2 2023	Q4 2025
R4R Gdańsk ul. Zielony Trójkąt	24 000	736	22,4	284,7	Q4 2023	Q1 2026
Wrocław						
R4R Wrocław ul. Bardzka	21 100	620	18,5	239,1	Q1 2024	Q1 2026
Total	65 400	1 925	60,9	800,5		

^{*} annual estimated NOI after stabilization

Residential projects of rental platform Resi4Rent in preparation

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Kraków						
R4R Kraków ul. Jana Pawła II	7 900	274	8,2	101,4	Q1 2026	Q4 2027
Warszawa						
R4R Warszawa ul. Opaczewska	12 800	376	13,9	183,5	Q4 2025	Q3 2027
R4R Warszawa ul. Wołoska	9 200	295	11,3	141,4	Q4 2025	Q3 2027
Total	29 900	945	33,4	426,2		

^{*} annual estimated NOI after stabilization

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

Private student housing (StudentSpace)

Definitions:

NLA - Net Leasingable Area.

NLA - net leasingable area

The projected budget includes the following costs: external financing during the development period, land acquisition,

design, construction, external supervision, and 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	635	12,2	153,9	Q3 2024	Q3 2025
ul. Wita Stwosza A	3 800	222	242	4,6	58,0	Q2 2024	Q3 2025
ul. Wita Stwosza F1&F2	5 400	324	344	6,8	84,3	Q3 2024	Q3 2025
Total	18 700	1 157	1 221	23,6	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	8 300	469	504	11,7	148,8	Q2 2025	Q3 2026
Total	8 300	469	504	11,7	148,8		

^{*} annual estimated NOI after stabilization

Private student housing projects early stage projects

Project/address	NLA [sq. m]	Number of rooms	Number of beds
Warszawa			
ul. Beethovena	11 200	556	575
ul. Zamoyskiego	9 700	510	532
Total	20 900	1066	1 107

Commercial projects - office

GLA - Gross Leasable 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. 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]		Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
Brain Park I	29 800	100%	6,0	271,9	99%	40,6	Q4 2022	Investment property.
al. Pokoju	2,000	10070	0,0	2, 1,	7770	10,0	Q 1 2022	investment property.
Brain Park II al. Pokoju	13 400	100%	2,7	139,2	94%	(18,6)	Q1 2024	The project was sold in Q4 2025.
Warszawa								
myhive Mokotów Two, Three, Four ul. Postępu/Domaniewska	43 100	62%	4,1	n/a	n/a	21,7	n/a	Buildings designated for demolition
myhive Mokotów One ul. Postępu/Domaniewska	20 600	56%	3,0	n/a	n/a	-	n/a	Buildings designated for demolition
Total	106 900		13,8	411,1		43,7		
T22 Office B *** ul. Towarowa	32 500	92%	10,1	408,4	78%	24,9	Q1 2025	The project was sold in Q3 2025

^{*} exclude storage

^{**} annual estimated NOI after stabilization

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

Office buildings under construction

Project/address	GLA [sq. m]*	Leasing [%]**	Planned NOI revenues*** [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Recogni- zed fair value gain [PLN mln]	Start	Targeted completion	Comments
Kraków									
Wita Stwosza ul. Wita Stwosza	18 700	32%	4,3	177,0	59%	3,7	Q2 2024	Q1 2026	
Wrocław									
Swobodna I ul. Swobodna	16 100	41%	3,3	149,2	63%	2,8	Q3 2023	Q1 2026	
Warszawa									
T22 Office A Warszawa, ul. Towarowa	54 960	0%	19,4	805,4	17%	0	Q4 2025	Q3 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	89 760		27,0	1 131,6		6,5			

^{*} exclude storage

Office buildings in preparation

Project/address	GLA [sq. m]*	Planned NOI revenues** [EUR min]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
T22 Office C Warszawa, ul. Towarowa	10 995	3,7	169,8	15%	Q4 2027	Q4 2029	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 Office E Warszawa, ul. Towarowa	12 185	4,2	193,8	15%	Q1 2026	Q4 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	23 180	8	363,6				

^{*} exclude storage

All office buildings under construction and under preparation are presented as 'investment properties

under construction' in the condensed interim consolidated statement of financial position.

^{** %} of signed LOIs

^{**} annual estimated NOI after stabilization

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]	Expen- diture incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Warszawa								
Galeria Młociny ul. Zgrupowania AK "Kampinos"	84 700	97%	20,0	1 269,3	99,9%	(2,5)**	Q2 2019	Project owned by Echo Group (30 %) and EPP (70 %).
Katowice								
Libero ul. Kościuszki	44 900	97%	8,0	404,1	96,7%	15,5*	Q4 2018	The project was sold in Q4 2025.
Poznań								
Pasaż Opieńskiego ul. Opieńskiego	13 500	93%	1,0	n/a	n/a	24,2	n/a	Building to be demo- lished.
Kraków								
Pasaż Kapelanka ul. Kapelanka	17 800	99%	1,8	n/a	n/a	n/a	n/a	Building to be demo- lished.
Łódź								
Fuzja ul. Tymienieckiego	2 310	44%	0,4	32,4	98%	(4,3)		
Total	163 210		31,2	1 705,8		32,9		

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

Libero shopping centre is presented as 'investment property' in the condensed interim consolidated statement of financial position, and is now presented under Assets held for sale, and as of the date of this report, the project has already been sold.

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

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

^{***} annual estimated NOI after stabilization

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.
Warszawa, ul. Towarowa	3 100	1 500	The project on the plot office and service functions owned in 30% by Echo Group and in 70% by AFI Europe.
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.
Warszawa, al. KEN	29 600	29 400	Plot for service and apartments. The project was sold to Archicom based on a preliminary agreement.
Wrocław, ul. Na Ostatnim Groszu	26 400	35 200	Plot for services and residential. The project was sold to Archicom based on a preliminary agreement.
Wrocław, ul. Swobodna	4 500	14 000	Plot for services and residential. The project was sold to Archicom based on a preliminary agreement.
Total	130 500	177 300	

Other properties

	Plot area	
Project/address	[sq. m]	Comments
Poznań, Naramowice	76 300	-
Zabrze, ul. Miarki	8 100	-
Poznań, Dmowskiego	13 300	Property of a company from the Resi4Rent group
Total	97 700	

Archicom Group's early stage projects

Project/address	Plot area [sq. m]	Potential of leasing/ sales area [sq. m]
Project Wrocław 1	68 500	30 200
Project Wrocław 2	10 000	3 900
Project Wrocław 3	2 600	3 800
Project Kraków 1	2 200	2 700
Total	83 300	40 600

1.15

Main investments in three quarters of 2025 – acquisition of plots

Company	City	Purchased land*	Controlled land*	Total
Company	City	Purchasea lana	Controlled Idila	iotai
Archicom	Warszawa	14 826	-	14 826
Archicom	Wrocław	-	15 020	15 020
Archicom	Kraków	42 891	18 645	61 536
Archicom	Poznań	-	30 600	30 600
Total		57 717	64 265	121 982

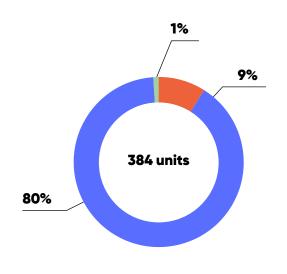
^{*}usable area of the apartments

1.16

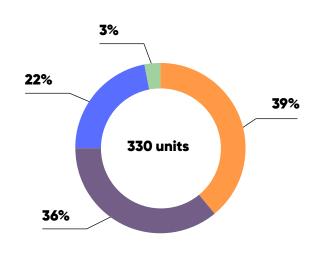
Factors and unusual events affecting the results in the third quarter of 2025

Echo Investment's residential project's shares in the total number of delivered units in Q3 2025

Archicom Group residential project's shares in the total number of delivered units in Q3 2025

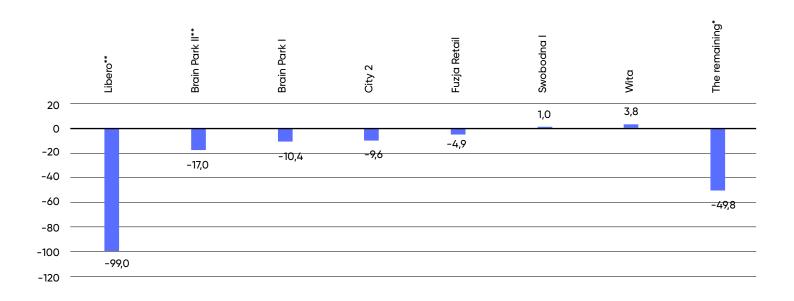








Profit/loss on investment property by assets at the end of Q3 2025 [PLN mln]



The amount 'Other' mainly consists of:

- Valuation of the City Space lease
- Provision for the Fuzja IO1 project
- Settlement and valuation of granted ML guarantees

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

1.17

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

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- In September 2025, the Monetary Policy Council reduced interest rates by 0.25 percentage points.
 As a result, from 4 September 2025, the reference rate stands at 4.75% and the deposit rate at 4.25%.
 Further rate cuts, leading to lower financing costs, may positively affect investment activity in the commercial real estate market.
- Earlier rate cuts in May (by 50 basis points) and July (by 25 basis points) initiated a monetary easing cycle by the Monetary Policy Council in 2025, which may support the stimulation of investment and consumer demand through improved credit availability and lower borrowing costs.
- Inflation throughout 2025 has shown a downward trend, reaching 2.9% in September. At the same time,
- average monthly wages in the enterprise sector are increasing, which, combined with low inflation, enhances the real purchasing power of Poles and positively impacts potential demand for residential properties. In September 2025, the average gross monthly wage in the enterprise sector amounted to PLN 8,750.34, representing a 7.5% year-on-year increase, with an approximate 4.6% real growth in purchasing power. Meanwhile, the registered unemployment rate in Poland remains relatively low at 5.6% in September 2025 further supporting Poles' purchasing power.
- Interest in the premium residential segment remains steady, confirming the appropriate direction of the Group's portfolio diversification.

Negative

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

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

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

- Modern Mokotów I in Warszawa,
- Wita in Kraków.
- Fuzja Lofty G01 in Łódź.

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

- Zenit and Flow in Łódź,
- Modern Mokotów in Warszawa,
- Dabrowskiego in Kraków,
- Wieża Jeżyce in Poznań.

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,
- Kraków Wita Office.

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

- Brain Park I in Kraków.

Sale of commercial projects:

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

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

- Galeria Młociny in Warszawa,
- Towarowa 22 in Warszawa,
- Resi4Rent,
- Student Space.

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of other assets and liabilities of the Echo Group.

1.18

Information on dividend policy and dividend

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

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

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

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

Implementation of the Dividend Policy

Financial year 2024

Echo

The net profit achieved by the Company in the financial year ended 2024 in the amount of PLN 2,085,457.09 was excluded from distribution among the Company's shareholders by a resolution of the Ordinary General Meeting of Shareholders as at 26 June 2025 and allocated in full to the reserve capital.

The resolution is in accordance with Rule No. 4.14 of the Best Practices for Listed Companies, which states in point a) that it is possible to retain the entire profit in the

company if the amount of that profit is minimal and, as a result, the dividend would be insignificant in relation to the value of the shares.

Archicom

The Ordinary General Meeting of Archicom S.A. resolved to allocate from the Company's net profit for the financial year 2024, amounting to PLN 197,448,200.81, a sum of PLN 197,131,664.91 for the payment of a dividend

to the Company's shareholders (the "Dividend"), i.e., PLN 3.37 per share.

An amount of PLN 82,479,420.63, paid by the Company on November 7, 2024, as an Interim Dividend towards the dividend for the financial year 2024, i.e., PLN 1.41 per share, was credited against the Dividend.

The amount to be paid as the remaining Dividend, after deducting the Interim Dividend, is PLN 114,652,244.28, i.e., PLN 1.96 per share.

The dividend record date was set as at 15 September 2025, and the dividend payment date as at 17 November 2025.

1.19 Financial liabilities of the Group

Bonds

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

Series	ISIN code	Bank/brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by	Echo Investment S.A. for i	nstitutional investors		,	
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by	Archicom S.A. for instituti	onal investors			
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,1%
M11/2025	PLARHCM00172	mBank S.A.	120 000	14.03.2029	WIBOR 3M + margin 2,55%
Total			688 000		
Bonds issued by	Echo Investment S.A. for i	ndividual investors			
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
Total			455 000		
Total bonds issue	ad in DI N		1 863 000		
Total Donas Issu	eu III FLN		1 993 900		

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

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

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

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

Change of company's bond liabilities in the three quarters of 2025

Bonds redeemed by Echo Investment S.A.

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

Bonds redeemed by Archicom Group

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

Bonds issued by Archicom Group

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

Investment loans

Investment loans of Echo Group as at 30 September 2025

			Contractuo of lo	al amount oan ['000]		anding loan nount ['000]		Repay- ment deadline
Investment project	Entity taking out a loan	Bank	[PLN]	PLN] [EUR]	[PLN]	[EUR]		
Libero, Katowice	Galeria Libero - Projekt Echo 120 Sp. z o.o. sp.k.	PKO BP S.A. Bank Pe- kao S.A.		61 400		60 633	EURIBOR 3M + margin	30.11.2029
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. Erste Group Bank FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pe- kao S.A.		64 429		63 002	EURIBOR 3M + margin	30.06.2026
SPOT Wrocław	Projekt Echo 139 - Se- aford Sp. z o.o. sp.k.	PKO BP S.A.		27 300		6 669	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		34 957	EURIBOR 3M + margin	30.09.2026
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o.	ING Bank Śląski S.A.	40 864		39 409		WIBOR 3M + margin	11.12.2028
Resi4Rent* - 1st tranche of projects	R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	0		0		Kredyt spła- cony dnia 17.09.2025	30.09.2025
Resi4Rent* - 2nd, 3rd tranche of projects	R4R Poznań Szczepa- nowskiego Sp. z o.o. R4R Warszawa Taśmo- wa Sp. z o.o. R4R War- szawa Woronicza Sp. z o.o. R4R Gdańsk Ko- łobrzeska Sp. z o.o. R4R Warszawa Wilanowska Sp. z o.o. Pimech Invest Sp. z o.o. M2 Hotel Sp. z o.o. R4R Kraków 3 Maja Sp. z o.o. R4R RE Wave 3 Sp. z o.o.	Santander Bank Polska S.A. ING Bank Śląski S.A. Bank Pekao S.A. BNP Paribas Polska	208 560		208 089		WIBOR 3M + margin	1.08.2028
Resi4Rent* - 4th tranche of projects	M2 Biuro sp. z o.o. R4R Wrocław Park Zachodni Sp. z o.o. R4R RE Wave 4 Sp. z o.o. R4R Gdańsk Stocznia Sp. z o.o. R4R Kraków JPII Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		82 399		WIBOR 1M/3M + margin	30.09.2029
Resi4Rent* - 5th tranche of projects	R4R Wrocław Jaworska II Sp. z o.o. Hotel Gdańsk Zielony Trójkąt Sp. z o.o. Hotel Wrocław Grabiszyńska Sp. z o.o. Hotel Kraków Romanowicza Sp. z o.o. R4R Poznań Nowe Miasto Sp. z o.o. Hotel Wrocław Bardzka Sp. z o.o.	Bank Pekao S.A. Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.	218 670		123 667		WIBOR 1M + margin	30.12.2030
Resi4Rent* - Corpo- rate Credit Facility	R4R Poland Sp. z o.o.	European Bank for Reconstruction and Development		30 000		27 000	EURIBOR 3M + margin	1.12.2027
Total			591 395	286 694	453 564	235 826		

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

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

Credit facilities

Credit facilities of Echo Investment Group as at 30 September 2025

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
Alior Bank S.A.**	30 000	30 000	8.11.2025	WIBOR 3M + margin
PKO BP S.A.*	75 000	62 802	29.10.2027	WIBOR 1M + margin
Santander Bank Polska S.A.***	105 000	63 801	31.05.2027	WIBOR 1M + margin
Total	210 000	156 602		

^{*} The available loan amount as at 30 September 2025 is reduced by the issued guarantees and amounts to PLN 5,4 mln.

Credit facilities of Archicom Group as at 30 September 2025

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A*	Archicom S.A.	240 000	67 082	30.09.2027	WIBOR 3M + margin
Total		240 000	67 082		

^{*} 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.

 $^{^{\}ast\ast}$ The loan repayment deadline has been extended to 4 November 2027.

^{***} The available loan amount as at 30 September 2025 r. is reduced by the issued guarantees and amounts to PLN 1,2 mln. Temporarily increased credit line limit due to the increase of the guarantee line. As at 31 October 2025, the limit will return to the level of 90 million PLN.

1.20 Sureties and guarantees of the **Company and its Group**

Surety agreements

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

Guarantees

Guarantees issued by Echo Group as at 30 September 2025

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - Aurus Sp. z o.o.	Nobilis - City Space GP Sp. z o.o. sp.k.	Nobilis Business House Sp. z o.o.	772	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.	557	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of cla- ims related to the planned adoption of the local spatial development plan for the area of Twarda Street.
Archicom Nierucho- mości 14 Sp. z o.o.	Sandomiria Bokwa & Bowka Sp.j.	Sandomiria Bokwa & Bowka Sp.j.	33 295	until 22.06.2030	Lease guarantee agreement concluded for the purpose of establishing a guarantee for the total amount of rent and operating charges related to the unleased areas of the City 2 building.
Total			48 124		

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wila- nowska Sp. z o.o.	Bank Pekao S.A.	19 541	31.12.2029	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Total			103 638		
Total financial, perform	nance and other guaran	tees	151 762		

Changes in guarantee agreements issued by Echo Group in three quarters of 2025

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Wygaśnięcie	Echo - SPV 7 Sp. z o.o.	R4R Wrocław Ja- worska II 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.

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

Agreements concluded between shareholders

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

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

In Q3 2025, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of Q3 2025 results on published financial forecasts

On 31 December 2024, Echo Investment S.A. published a forecast of its financial liabilities. Pursuant to Article 35(1a) of the Bond Act, the forecast is available on the company's website under the section 'Financial Forecasts – Echo Investment'.

The results achieved in Q3 2025 do not affect the fulfillment of the Company's and its Capital Group's financial obligations forecasts.

Changes of main management rules

In Q3 2025, there are no material changes to the main management rules of the Company and the Group.

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

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

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





Condensed interim consolidated profit and loss account

	1.01.2025 - 30.09.2025 (unaudited)	1.01.2024 - 30.09.2024 (unaudited)	1.07.2025 - 30.09.2025 (unaudited)	1.07.2024 - 30.09.2024 (unaudited)
Sales revenues	1 186 285	806 788	721 356	317 774
Cost of sales	(759 725)	(540 884)	(457 111)	(215 385)
Gross sales profit	426 560	265 904	264 245	102 389
Profit (loss) on investment properties	(185 912)	(33 313)	(36 398)	(8 010)
Administrative costs associated with project implementation	(62 699)	(58 760)	(23 491)	(18 681)
Selling expenses	(74 101)	(51 367)	(24 918)	(18 093)
General and administrative expenses	(67 999)	(73 846)	(29 516)	(25 810)
Other operating income	13 011	22 277	610	2 212
Other operating expenses	(23 014)	(13 757)	(3 540)	(1 103)
Operating profit	25 846	57 138	146 992	32 904
Financial income	30 432	45 518	13 093	14 401
Financial expenses	(157 355)	(166 364)	(52 977)	(59 701)
Profit on derivatives	(1 648)	327	(17)	-
Foreign exchange profit	(2 344)	18 378	(5 913)	8 188
Share of profits of undertakings accounted for using the equity method	(1 538)	96 751	(684)	9 863
Profit (loss) before tax	(106 607)	51 748	100 494	5 655
Income tax	(34 972)	(27 778)	(42 733)	(10 144)
- current tax	(43 198)	(82 474)	(25 151)	(11 134)
- deferred tax	8 226	54 696	(17 582)	990
Net profit (loss), including:	(141 579)	23 970	57 761	(4 489)
Profit (loss) attributable to equity holders of the parent company	(142 657)	2 014	56 399	(13 193)
Profit of non-controlling intrest	1 078	21 956	1 362	8 704
Profit (loss) attributable to equity holders of the parent company	(142 657)	2 014	56 399	(13 193)
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)	(0,35)	0,00	0,14	(0,03)
Diluted profit (loss) per one ordinary share (PLN)	(0,35)	0,00	0,14	(0,03)

Condensed interim consolidated statement of financial position

	As at 30.09.2025 unaudited	As at 31.12.2024
Assets		
Non-current assets		
Intangible assets	88 376	81 579
Property, plant and equipment	127 696	74 497
Investment property	770 293	1 493 493
Investment property under construction	426 665	519 218
Investment in associates and joint ventures	802 445	876 309
Long-term financial assets	460 845	483 780
Lease receivables	4 367	5 070
Other assets	547	167
Deferred tax asset	201 365	151 928
Lands for development	84 190	83 930
	2 966 789	3 769 971
Current assets		
Inventory	2 823 771	2 161 728
Current tax assets	2 847	21 437
Other taxes receivable	96 059	81 738
Trade and other receivables	221 315	252 221
Short-term financial assets	115 756	1 674
Other financial assets *	170 508	117 912
Cash and cash equivalents	157 409	366 205
	3 587 665	3 002 915
Fixed assets held for sale	551 602	_
	4 139 267	3 002 915
Total assets	7 106 056	6 772 886

Condensed interim consolidated statement of financial position

Retained earnings Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities	20 635 1 255 508 20 896 243 332 (258) 1 540 113 321 059 1 861 172	20 635 1 057 735 - 596 814 300 1 675 484 336 698 2 012 182
Share capital Supplementary capital Retained earnings Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Loans, borrowings and bonds Loans, borrowings and bonds Loans borrowings and bonds Loans borrowings and bonds Loans borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Ivade liabilities Dividend liabilities Lease liabilities	1 255 508 20 896 243 332 (258) 1 540 113 321 059	1 057 735 - 596 814 300 1 675 484 336 698
Retained earnings Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Other liabilities Other liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	1 255 508 20 896 243 332 (258) 1 540 113 321 059	1 057 735 - 596 814 300 1 675 484 336 698
Retained earnings Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Loase liabilities	20 896 243 332 (258) 1 540 113 321 059	596 814 300 1 675 484 336 698
Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Trade liabilities Loase liabilities Dividend liabilities	243 332 (258) 1 540 113 321 059	300 1 675 484 336 698
Foreign exchange adjustments from conversion of foreign undertakings Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Trade liabilities Loase liabilities Dividend liabilities	(258) 1 540 113 321 059	300 1 675 484 336 698
Equity attributable to equidity holders of the parent company Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Trade liabilities Dividend liabilities Loase liabilities	1 540 113 321 059	1 675 484 336 698
Non-controlling interest Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	321 059	336 698
Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities		
Long-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	1 861 172	2 012 182
Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Other taxes liabilities Trade liabilities Lease liabilities Lease liabilities		
Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities Dividend liabilities		
Derivative financial instruments Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	1 810 578	2 268 961
Long-term provisions Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	249 930	-
Deferred income tax provision Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Dividend liabilities Lease liabilities	-	554
Lease liabilities Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	12 927	8 304
Other liabilities Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	204 604	163 377
Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	165 312	171 610
Short-term liabilities Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	71 716	85 736
Loans, borrowings and bonds Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	2 515 067	2 698 542
Loans, borrowings and bonds financing properties held for sale Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities		
Derivative financial instruments Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	829 729	714 387
Income tax liabilities Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	89 406	-
Other taxes liabilities Trade liabilities Dividend liabilities Lease liabilities	251	-
Trade liabilities Dividend liabilities Lease liabilities	12 425	11 985
Dividend liabilities Lease liabilities	20 782	65 676
Lease liabilities	182 184	158 121
	29 769	-
Short-term provisions	74 247	90 428
	24 793	28 327
Other liabilities	225 198	152 975
Liabilities from contracts with clients	1 234 069	840 263
	2 722 853	2 062 162
Liabilities directly associated with assets held for sale	6 964	
	2 729 817	2 062 162
Total equity and liabilities		

Condensed interim Consolidated statement of comprehensive income

	1.01.2025 - 30.09.2025 (unaudited)	1.01.2024 - 30.09.2024 (unaudited)	1.07.2025 - 30.09.2025 (unaudited)	1.07.2024 - 30.09.2024 (unaudited)
Profit (loss) for the current financial year	(141 579)	23 970	57 761	(4 489)
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
'- foreign exchange adjustments on conversion of foreign undertakings	(558)	(18)	798	17
Other comprehensive net income	(558)	(18)	798	17
Total income for the period, including:	(142 137)	23 952	58 559	(4 472)
Comprehensive income attributable to equdity holders of the parent company	(143 215)	1 996	57 197	(13 176)
Total comprehensive income attributable to non-controlling interest	1 078	21 956	1 362	8 704

Condensed interim statement of changes in consolidated equity

	Share capital	Supple- mentary capital	Capital from option programs	Accumula- ted retained earnings	Exchange adjust- ments from co- nversion	Equity attributable to equity holders of the parent	Non-contro- ling share	Total equity
For the period 1.01.2025 - 30.09.2025		-				•		
Opening balance	20 635	1 057 735	-	596 814	300	1 675 484	336 698	2 012 182
Net profit (loss) for the period	-	-	-	(142 657)	-	(142 657)	1 078	(141 579)
Other comprehensive income	_	_			(558)	(558)	-	(558)
Total net income for the period	-	-	-	(142 657)	(558)	(143 215)	1 078	(142 137)
Transactions with non-controlling shareholders	_	-	-	(13 052)	_	(13 052)	13 052	_
Costs of the option program	_	_	20 896	-	-	20 896	-	20 896
Dividend approved for payment	-	-	-	-	-	-	(29 769)	(29 769)
Transactions with owners	-	-	20 896	(13 052)	-	7 844	(16 717)	(8 873)
Distribution of previous years' profit/loss	-	197 773	-	(197 773)	-	-	-	-
Closing balance	20 635	1 255 508	20 896	243 332	(258)	1 540 113	321 059	1 861 172
For the period 1.01.2024 - 30.09.2024								
Opening balance	20 635	1 057 378	-	611 346	694	1 690 053	338 036	2 028 089
Net profit (loss) for the period	-	_	-	2 014	-	2 014	21 956	23 970
Other comprehensive income	_	_	-		(18)	(18)	_	(18)
Total net income for the period	-	-	-	2 014	(18)	1 996	21 956	23 952
Dividend approved for payment	_	-	_	_	-		(21 416)	(21 416)
Dividend paid		-	-	-	-	-	(9 720)	(9 720)
Transactions with owners	-	-	-	-	-	-	(31 136)	(31 136)
Distribution of previous years' profit/loss	-	357	-	(357)	-	-	-	_
Closing balance	20 635	1 057 735	-	613 003	676	1 692 049	328 856	2 020 905

Condensed interim standalone cash flows statement



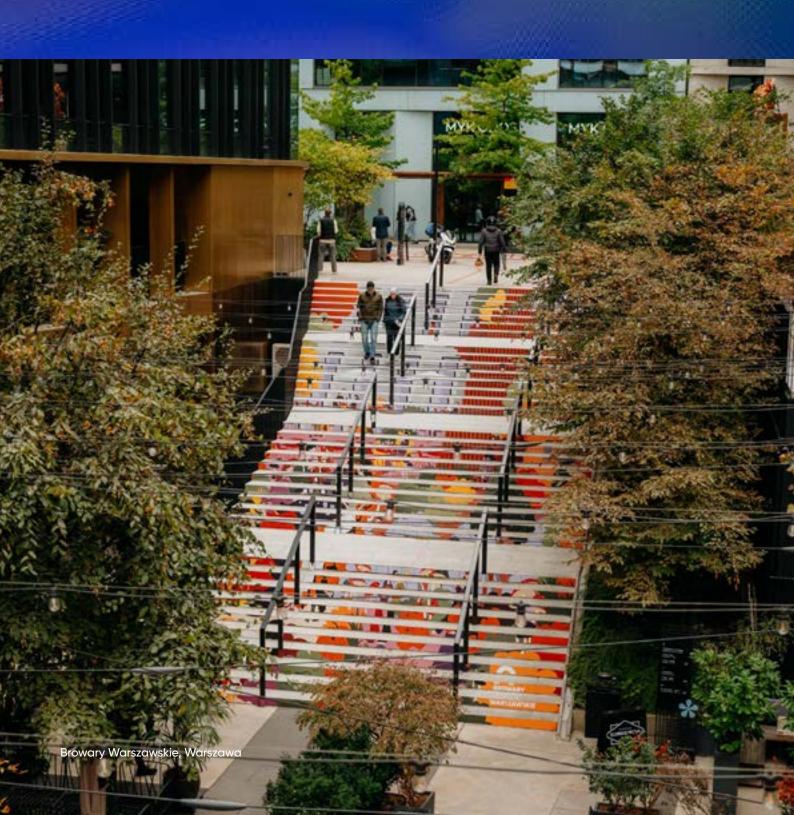
	1.01.2025 - 30.09.2025 (unaudited)	1.01.2024 - 30.09.2024 (unaudited)
A. Operating cash flow – indirect method		
I. Profit (loss) before tax	(106 607)	51 748
II. Total adjustments		
Share in net (profits) of undertakings accounted for using the equity method	1 538	(96 751
Depreciation of fixed assets and intangible assets	13 359	11 178
Foreign exchange (gains) losses	(1 277)	(18 309
Interest and share in profits (dividends)	120 690	134 066
Profit (loss) on investment properties	185 911	33 313
Loss on investing activities	2 052	2 837
Change in provisions	(234)	7 503
Costs of the option program	20 896	-
(Profit) loss on realization of financial instruments	374	(467
	343 309	73 370
III. Changes in working capital		
Change in inventories	(494 721)	(450 394
Change in amounts receivable	35 935	(91 861
Change in short-term liabilities, except for loans and borrowings	337 489	120 179
Change in other financial assets	(52 597)	(24 368
	(173 894)	(446 444
	(24 190)	(77 303)
V. Net cash flow from operating activities	38 618	(398 629)
V. Net cash flow from operating activities B. Cash flow from investing activities		
B. Cash flow from investing activities		
B. Cash flow from investing activities		(398 629)
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets	38 618	(398 629) 4-7
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties	38 618 150	(398 629) 47 51 241
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest	150 153 157	(398 629) 47 51 241 53 609
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest	150 153 157 28 154	(398 629) 47 51 241 53 609 248
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables	150 153 157 28 154 298	(398 629) 47, 51 241 53 609 248 429
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables	150 153 157 28 154 298 540	(398 629 47, 51 24; 53 600 248 425
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments	150 153 157 28 154 298 540 74 068	(398 629) 47 51 241 53 609 248 425
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments	150 153 157 28 154 298 540 74 068	(398 629) 47 51 24 53 609 248 429 105 574
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments II. Outflow Purchase of intangible assets and tangible fixed assets	150 153 157 28 154 298 540 74 068 256 367	(398 629) 47, 51 241 53 609 248 429 405 574
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments Disposal of investments Disposal of investments Disposal of investments	150 153 157 28 154 298 540 74 068 256 367	(398 629 4. 51 24: 53 609 248 429 105 576 (15 422 (96 780
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments UI. Outflow Purchase of intangible assets and tangible fixed assets Investments in properties Borrowings granted	150 153 157 28 154 298 540 74 068 256 367 (4 909) (196 814)	(398 629 4 51 24: 53 60° 248 42! 105 576 (15 422 (96 780
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments Disposal of investments II. Outflow Purchase of intangible assets and tangible fixed assets Investments in properties Borrowings granted Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings	150 153 157 28 154 298 540 74 068 256 367 (4 909) (196 814) (74 468)	(15 422 (96 780 (221 887
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments Disposal of investments II. Outflow Purchase of intangible assets and tangible fixed assets Investments in properties Borrowings granted Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings	150 153 157 28 154 298 540 74 068 256 367 (4 909) (196 814) (74 468)	(398 629 4. 51 24: 53 609 248 429 105 574 (15 422 (96 780) (221 887
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments II. Outflow Purchase of intangible assets and tangible fixed assets Investments in properties Borrowings granted Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings Capital increase in joint ventures	150 153 157 28 154 298 540 74 068 256 367 (4 909) (196 814) (74 468)	
B. Cash flow from investing activities I. Inflows Disposal of intangible assets and tangible fixed assets Disposal of investments in properties Refund of borrowings granted, including interest Lease interest Repayment of lease receivables Disposal of investments II. Outflow Purchase of intangible assets and tangible fixed assets Investments in properties Borrowings granted Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings Capital increase in joint ventures	150 153 157 28 154 298 540 74 068 256 367 (4 909) (196 814) (74 468) (448)	(398 629) 47 51 241 53 609 248 425 405 574 (15 422) (96 780) (221 887) (43 617) (17)

Condensed interim standalone cash flows statement



	1.01.2025 - 30.09.2025 (unaudited)	1.01.2024 - 30.09.2024 (unaudited)
C. Cash flow from financing activities	,	
i. Inflows		
Loans and borrowings	240 392	150 863
Issue of debt securities	119 040	855 120
	359 432	1 005 983
II. Outflows		
Dividends and other payments to owners	-	(16 708)
Repayment of loans and borrowings	(249 990)	(63 033)
Redemption of debt securities	(111 814)	(422 543)
Payments of lease liabilities	(46 428)	(32 912)
Interest paid	(178 342)	(144 435)
Expenditures related to the issue of Archicom S.A. shares carried out in the previous year	-	(880)
	(586 574)	(680 511)
III. Net cash flow from financing activities (I+III)	(227 142)	325 472
D. Total net cash flows (A.V +/- B.III +/- C.III)	(208 796)	(345 306)
E. Change in cash in the consolidated statement of financial position	(208 796)	(345 306)
F. Cash and cash equivalents at the beginning of the period	366 205	813 836
G. Cash and cash equivalents at the end of the period (D+F)	157 409	468 530

Information on the financial statements of the Group



2.1 Principles adopted in preparation of financial report

The consolidated statements of the Echo Group present financial data for the 9-month period ending on 30 September 2025 and comparative data as at 31 December 2024 and the 9-month period ending at at 30 September 2024.

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

The methods for determining the financial result

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

Declaration of conformity

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

Assumption of continuity in operations

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

Approval of financial statements

The Consolidated Financial Statement for the three quarters of 2025 was approved for publication on 26 November 2025.

2.2 Echo Group

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

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

Echo Investment S.A. directly and indirectly – through DKR Echo Investment Sp. z o.o., – is a major shareholder of Archicom S.A., in which it held 73.40% of shares entitling it to 75.95% of votes at the General Meeting of Shareholders as at 30 September 2025. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

Changes in the structure of the Group in three quarters of 2025

Increase of the Group

Enity	Action	Data	Share capital [PLN]
EASS500 Sp. z o.o.	Acquisition of shares in a company by Archicom S.A	19.02.2025	5 000
Fit-out Center Archicom Sp. z o.o.	Acquisition of shares in a company by Archicom S.A	17.04.2025	50 000
RPGZ 16 Sp. z o.o.	Acquisition of shares in a company by Archicom S.A	18.07.2025	5 000

Decrease of the Group

Enity	Action	Data	Share capital [PLN]
Avatar - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	12 794 350
Cinema Asset Manager - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000
Galaxy - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	3 825 990
Galeria Tarnów - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	767 053
PPR - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	327 661
Symetris - Grupa Echo Sp. z o.o. sp.k.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000
Park Rozwoju III – Grupa Echo Sp. z o.o. sp.k.	Dissolution of the company	4.03.2025	10 505 000
	Deletion from the Register of Entrepreneurs	2.04.2025	
Rondo 1 City Space - GP Sp. z o.o. sp.k.	Dissolution of the company	22.09.2025	5 000

2.3

New standards and interpretations that are effective from 1 January 2025

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

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

(published on 15 August 2023)
Applicable for annual reporting periods beginning on or after 1 January 2025.

The above amendments did not have a material impact on the Group's of Q3 2025 consolidated financial statements.

2.4

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

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

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

IFRS 14 "Deferred balances from regulated activities"

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

IFRS 18 Presentation and disclosures in financial statements

(published as at 9 April 2024)

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

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published at at 9 May 2024)

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

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

(published as at 30 May 2024)

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

Annual Improvements to IFRS

(published as at 18 July 2024)

These amendments apply to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments:

Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows."

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

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

(published as at 18 December 2024)

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

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

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

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



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

	1.01.2025- 30.09.2025	1.01.2024– 30.09.2024 adjusted	1.07.2025- 30.09.2025	1.07.2024– 30.09.2024 adjusted
Revenue	569 074	91 083	468 246	29 162
Cost of sales	(371 271)	(63 896)	(291 339)	(17 438)
Gross profit	197 803	27 187	176 907	11 724
			-	-
Administrative costs associated with project implementation	(11 072)	(11 436)	(3 882)	(4 479)
Selling expenses	(9 135)	(12 469)	(4 276)	(3 677)
General and administrative expenses	(35 721)	(60 391)	(7 088)	(16 692)
Other operating income	206 433	193 557	19 704	38 245
- including interests and amortised costs (SCN) from borrowings and bond	23 830	39 671	8 155	12 162
Other operating expenses	(22 791)	(5 925)	(362)	(52)
Share of profits / losses of jointly controlled entities - using the equity method	(10 624)	71 283	(5 409)	9 933
Operating profit	314 893	201 806	175 594	35 002
Financial income	30	689	15	-
Financial cost	(125 068)	(114 306)	(40 030)	(41 868)
Profit / (loss) from derivative instruments	-	244	-	16
Profit / (loss) from exchange rate differences	343	4 848	(1 754)	2 869
Profit before tax	190 198	93 281	133 825	(3 981)
			-	-
Income tax	(26 353)	(1 093)	(28 308)	4 539
Net profit	163 845	92 188	105 517	558
Net profit	163 845	92 188		
Weighted average number of ordinary shares	412 690 582	412 690 582		
Profit per one ordinary share (PLN)	0,40	0,22		
Diluted weighted average number of ordinary shares	412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)	0,40	0,22		

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

	1.01.2025- 30.09.2025	1.01.2024– 30.09.2024 adjusted
Net profit	163 845	92 188
Other comprehensive income	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	163 845	92 188

Standalone statement of financial position [PLN '000]



	30.09.2025	31.12.2024
Assets		
Non-current assets		
Intangible assets	9	14
Tangible non-current assets	23 415	24 662
Investment property	445	445
Investments in subsidiaries	1 745 805	1 745 169
Investments in jointly controlled entities valued using the equity method	722 181	733 920
Long-term financial assets	5 062	5 825
Loans granted	452 049	420 456
Receivables from leasing	22 021	25 057
	2 970 987	2 955 548
Current assets		
Inventory	149 137	275 808
Other taxes receivable	-	3 981
Trade and other receivables	171 089	64 859
Short-term financial assets	2 124	-
Loans granted	87 870	53 881
Other financial assets	63 368	28 330
Cash and cash equivalents	41 937	67 149
	515 525	494 008
Total assets	3 486 512	3 449 556

Standalone statement of financial position [PLN '000]



	30.09.2025	31.12.2024
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	706 380	704 295
Dividend fund	500 785	305 843
Capital from conversion of foreign units	(677)	(219)
Retained earnings	-	194 942
Net profit	163 845	2 085
	1 390 968	1 227 581
Long-term liabilities		
Loans, borrowings and bonds	1 255 876	1 384 869
including from subsidiaries	151 971	153 559
Deffered income tax provison	95 549	68 979
Deposits and advances received	2 312	3 481
Lease liabilities	43 089	46 997
Other liabilities	6 830	19 586
	1 403 656	1 523 912
Short-term liabilities		
Loans, borrowings and bonds	455 262	355 131
- including from subsidiaries	33 201	14 191
Income tax payable	1	421
Other taxes liabilities	5 016	1 179
Trade payable	37 175	41 707
Deposits and advances received	59 360	206 055
Lease liabilities	16 525	23 441
Short-term provision	8 198	10 821
Other liabilities	110 351	59 308
	691 888	698 063
Total equity and liabilities	3 486 512	3 449 556

Off-balance sheet items [PLN '000]

	30.09.2025	31.12.2024
Off-balance sheet liabilities	2 455 121	2 639 630
Total equity and liabilities	2 455 121	2 639 630

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

	Shavo	Share	Supple- mentary		Capital from		Profit for	
	capital	•	Dividend fund	foreign units	dividend	year	Equity total	
As at 1 January 2025	20 635	704 295	305 843	(219)	-	197 027	1 227 581	
Changes during the period:								
Distribution of the result from previous years	-	2 085	194 942	-	-	(197 027)	-	
Exchange differences on translation of foreign entities	-	-	-	(458)	-	-	(458)	
Net profit for the period	-	-	-	-	-	163 845	163 845	
Total changes	-	2 085	194 942	(458)	-	(33 182)	163 387	
Balance at the end of the period 30 September 2025	20 635	706 380	500 785	(677)	-	163 845	1 390 968	
	20/75	70/ 005	707 500		(50,000)		1070777	
1 January 2024 (previously announced)	20 635	704 295	305 589	•	(50 000)	50 254	1 030 773	
Changes in adopted accounting policies						194 942	194 942	
1 January 2024 (after adjustment)	20 635	704 295	305 589	-	(50 000)	245 196	1 225 715	
Changes during the period:								
Distribution of the result from previous years	-		254	_	50 000	(50 254)	_	
Exchange differences on translation of foreign entities	_	-	-	(150)	-	-	(150)	
Net profit:	-	-	-	-	-	92 189	92 189	
- previously announced	-	-	-	-	-	34 613	34 613	
- change in adopted accounting principles	_	_	_	_	-	57 576	57 576	
- after transformation	-	-	-	-	-	92 189	92 189	
Changes in total	_	_	254	(150)	50 000	41 935	92 039	
Balance at the end of the period	20 635	704 295	305 843	(150)	-	287 131	1 317 754	

Condensed interim standalone cash flow statement [PLN '000]



	1.01.2025- 30.09.2025	1.01.2024- 30.09.2024 adjusted
Operating cash flow – indirect method		
I. Profit before tax	190 198	93 281
II. Adjustments	(44 369)	(137 811)
Depreciation	4 304	4 426
Foreign exchange gains / (losses)	240	(1 833)
Interest and profit sharing (dividends)	(68 601)	(53 838)
Profit / (loss) on revaluation of assets and liabilities	21 878	(9 420)
Profit / (loss) from the net share of jointly controlled entities	(6 624)	(75 226)
Profit (loss) on sale of fixed assets and investment properties	(9)	752
Profit / (loss) from the settlement of financial instruments	4 443	(2 672)
III. Changes in working capital	(97 524)	162 209
Change in provisions	(2 623)	915
Change in inventory	114 406	(94 438)
Change in receivables	(63 997)	139 726
Change in short-term liabilities, except for loans and borrowings	(110 272)	125 192
Change in restricted cash	(35 038)	(9 186)
IV. Net cash generated from operating activities (I +/- II +/- III)	48 305	117 679
V. Income tax paid	(204)	3 793
VI. Net cash generated from operating activities (IV+/-V)	48 101	121 472
Cash flows from investing activities		
I. Inflows	243 829	484 096
Disposal of intangible assets and PP&E	4	2
From financial assets, including:	243 825	484 094
a) in affiliated entities	243 825	
dividends and profit sharing	135 119	
repayment of loans granted	105 961	_
interest	2 745	_
II. Outflows	(156 273)	(510 871)
Purchase of intangible assets and PP&E	(3)	(35)
On financial assets, including:	(152 770)	(265 248)
a) in affiliated entities	(152 770)	_
loans granted	(152 770)	_
Other investment outflows	(3 500)	(245 588)
Net cash flow from investment activities	87 556	(26 775)
Net cash flow from financing activities (I — II)		
i. Inflows	121 569	513 925
Loans and borrowings	121 569	4 289
Issue of debt securities	-	500 000
Other investment inflows	-	9 636
II. Outflows	(282 438)	(496 673)
Repayment of loans and borrowings	(108 492)	(21 957)
Redemption of debt securities	(50 000)	(353 120)
Payments of liabilities under lease contracts	(10 076)	(9 520)
Interests	(113 071)	(106 136)
Other investment outflows	(799)	(5 940)
Net cash flow from financing activities	(160 869)	17 252
Total net cash flows	(25 212)	111 949
Balance sheet change in cash, including:	(25 212)	111 949

Condensed interim standalone cash flow statement [PLN '000]



Cash and cash equivalents at the end of the period	41 937	213 501
Cash and cash equivalents at the beginning of the period	67 149	101 552
change in cash due to foreign exchange gains/losses	-	_
	1.01.2025- 30.09.2025	1.01.2024– 30.09.2024 adjusted

Key changes in comparative data as at 30 September 2024 (PLN '000)

The business model of the Company and the Capital Group assumes investments in joint ventures (and associates) through special-purpose vehicles that hold a single asset in the form of an investment property measured at fair value, generating rental income, together with a financial liability related to the financing of that investment. In connection with the emergence of new projects, the Management Board of the Company decided to change the accounting policy for the measurement of such investments from historical cost to the equity method in accordance with IAS 28.

The change in accounting policies was introduced in 2024 and has been applied retrospectively. The impact of the change in accounting policies on the standalone statement of financial position and the standalone statement of profit or loss as at 30 September 2024 is presented below.

The change in accounting policies affected the standalone statement of cash flows and has been presented within the line 'gross profit' and the line 'profit / (loss) on the net share of joint ventures'. In the case of the standalone statement of changes in equity, the change in accounting policies has been presented in the line 'changes in adopted accounting policies'. As a result of applying the equity method, profits and losses arising from intercompany transactions between the Company and the joint venture are recognised in the Company's financial statements only to the extent that they reflect the share of unrelated investors in the joint venture. Accordingly, unrealised profits from intercompany transactions with the joint venture have been eliminated to the extent corresponding to the Company's interest in that venture.

The impact of the change is presented below for the line items that were affected; no changes occurred in the remaining line items.

Standalone statement of financial position [PLN '000]

	30.09.2024	adjustment	30.09.2024 adjusted
Assets			
Investments in subsidiaries and jointly controlled entities	1 907 869	(372 248)	1 535 621
Investments in jointly controlled entities accounted for using the equity method	-	683 848	683 848
Deferred tax asset	7 855	(7 855)	-
Liabilities			
Foreign currency translation reserve	-	(150)	(150)
Retained earnings	-	194 942	194 942
Net profit	34 613	57 576	92 189
Deferred tax liability	-	51 378	51 378

Standalone statement of profit or loss [PLN '000]

	1.01.2024- 30.09.2024 published	adjustment	1.01.2024- 30.09.2024 adjusted
Revenue	92 479	(1 396)	91 083
Cost of sales	(65 629)	1 733	(63 896)
Gross profit from sales	26 850	337	27 187
Other operating income	194 097	(540)	193 557
- including interests and amortised costs (SCN) from borrowings and bond	40 210	(539)	39 671
Share of profits / losses of jointly controlled entities - using the equity method	-	71 283	71 283
Operating profit	130 726	71 080	201 806
Profit before tax	22 201	71 080	93 281
Income tax	12 412	(13 505)	(1 093)
Net profit	34 613	57 575	92 188

Nicklas Lindberg

Maciej Drozd

President of the Board, CEO Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant



Statement of the Management Board



Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the financial statements of Echo Investment S.A. and its Group for three quarters of 2025 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

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

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Kielce, 26 November 2025



Contact

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ECHO GROUP