

Statement of the Management Board of Echo Investment S.A. statement on the application of corporate governance principles

2025



Table of contents

1	The Articles of Association of the Company and the major corporate governance documents	3
2	Internal control and risk management system	8
3	Operation of the General Meeting, description of shareholders' rights and the manner of exercising them	11
4	Composition of the Management Board and changes	14
5	Rules governing the appointment and dismissal of members of the management board and their powers	17
6	Composition of the Supervisory Board and changes	19
7	Powers and rules of Operation of Supervisory Board members	22
8	Composition of the audit committee and changes	26
9	Powers and rules of operation of the audit committee	27
10	Investment Committee	28
11	Echo Investment S.A. shareholding structure and shareholders' rights	29
12	Diversity policy in the management and supervisory bodies of the Company	32
13	Audit firm	33
	Contact	34

1. The Articles of Association of the Company and the major corporate governance documents

The main document governing the issues of corporate governance is the Articles of Association of Echo Investment S.A. Other issues of corporate governance are regulated in the following documents:

- By-laws of the Supervisory Board,
- By-laws of the Management Board,

- By-laws of the Audit Committee,
- Code of Conduct.

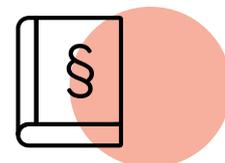
All the above documents are available on the website en.echo.com.pl in the tab "Investor relations – Strategy and corporate governance".

Rules for amending the Company's Articles of Association

The rules for amending the Company's Articles of Association are governed by the Commercial Companies Code. Amendments to the Article of Association require a resolution of the General Shareholders' Meeting of Echo Investment S.A. and an entry into the National Court Register (KRS). The Management Board reports the amendment to the Article of Association to the respective register court immediately in accordance with the applicable regulations.

Simultaneously with the registration of an amendment to the Articles of Association, any changes to the Company's data filed with the court of registration are also entered in the National Court Register (KRS). The general meeting of shareholders may authorize the Supervisory Board of Echo Investment S.A. to prepare a consolidated text of the amended Articles of Association or to make other editorial amendments as specified in the resolution of the general meeting of shareholders.

Amendments to the Articles of Association of Echo Investment S.A. in 2025



In 2025, the Articles of Association of Echo Investment S.A. were amended to align the Company's business activities with the new Polish Classification of Activities (PKD) effective from 1 January 2025. Following this, the general meeting of shareholders adopted a consolidated text of the amended Articles of Association. The amendment was approved at the Ordinary General Meeting on 26 June 2025 and subsequently registered with the court of registration.

The documents regulating corporate governance matters of the Group, including the Code of Conduct, are up to date and available on the Company's website at echo.com.pl under "Investor Relations – Strategy and corporate governance."

Best practices for companies listed on the Warsaw Stock Exchange



Since 1 July 2021, the Company has been subject to the "Best Practices for Companies Listed on the WSE 2021," adopted by the Resolution of the WSE Supervisory Board on 29 March 2021. These principles came into effect on 1 July 2021 and remain in force. The text of the current Best Practices is available on the Warsaw Stock Exchange website at . The Company fully applies all recommended principles, with the exception of the seven listed below.

„1.4.2. Information on the strategy in the area of ESG should among others: indicate the value of the equal pay index with respect to salaries paid to its employees, calculated as a percentage difference between the average monthly salary (including bonuses, awards and other allowances) of women and men for the last year and present information about steps taken to eliminate any inequalities in this respect, including the indication of the risks related thereto and the time frame in which achievement of equality is planned.”

The Company calculates the pay equality ratio based on payroll data in accordance with ESRS standards, and the results are monitored and presented in the Echo Group's Sustainability Report. At the same time, the Company notes that it does not currently publish detailed information on the gender pay gap in the format required by the EU Pay Transparency Directive. In line with the regulatory implementation schedule, reporting of the gender pay gap ratio will commence in June 2026, with the first report to be published in 2027. The Company is undertaking preparatory measures to align its measurement methodology with the requirements of the Directive. As of the date of this statement, the Company has not yet formally established a timeline or a formal action plan for achieving pay equality; however, corrective measures are planned to be developed once the target measurement methodology has been implemented.

„2.1. The Company should have a diversity policy with respect to the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy sets out diversity objectives and criteria, among others in areas such as gender, field of education, specialist knowledge, age and professional experience, and indicates the deadline and manner of monitoring the achievement of such objectives. With respect to gender diversity, diversity of the company's governing bodies will be ensured on the condition that the participation of minority in the relevant governing body shall be no less than 30%.”

The Company has a diversity policy in place with respect to its employees; however, due to the fact that the General Meeting and the Supervisory Board have not thus far passed resolutions in this respect, the Company has not adopted a gender diversity policy with respect to the Management Board and the Supervisory Board. In confirmation of the fact that the management board of the Company the diversity policy with respect to employment of broadly understood managerial staff, including all directors and managers, the The Company informs that the diversity index being a measure of participation of women in the so defined managerial staff amounts to approx. 30%.

„2.2. Persons taking decisions on the appointment of members of the management board or the supervisory board of the company should ensure versatility of such bodies by appointing to such bodies individuals ensuring diversity, making it possible among others to achieve the target minority participation index not less than 30%, in accordance with the objectives specified in the adopted diversity policy referred to in principle 2.1.”

Since the General Meeting and the Supervisory Board have not thus far passed resolutions in this respect, the Company has not adopted a gender diversity policy with respect to the Management Board and the Supervisory Board.

„2.11.6. In addition to activities arising from the provisions of law, once a year the supervisory board shall prepare and submit an annual report for the ordinary general meeting's approval. The report referred to above contains at least: information on the level of implementation of the diversity policy with respect to the management board and the supervisory board, including the achievement of objectives referred to in principle 2.1.”

The Company does not comply with principle 2.1; therefore, the Supervisory Board's report will not include the content referred to in principle 2.11.6.

„4.1. The Company should make it possible for shareholders to participate in the general meeting using electronic communication means (e-meeting), if it is reasonable due to the shareholders' expectations communicated to the company, as long as it is able to ensure technical infrastructure necessary to carry out such general meeting.”

The principle is not applied. Bearing in mind legal risks related to e-meetings and the present shareholding structure, the Issuer decided that presently it is not going to hold General Meetings using electronic communication means (e-meetings). As soon as risks related to such General Shareholders' Meetings are eliminated and such need is communicated by a significant number of shareholders, the Company will consider implementation of this principle.

„4.3. The Company shall ensure publicly available real-time transmission of the general meeting.“

The Company does not ensure publicly available real-time transmission of the general meeting, but after the end of the general meeting it makes available an audio and video recording of the general meeting on its website.

„6.3. If one of the incentive schemes in the company is a management stock options program, then the implementation of the program should be made conditional on the achievement by the eligible individuals, within at least 3 years, of predetermined realistic and appropriate for the company financial and non-financial goals and sustainable development objectives, and the fixed share purchase price or the option settlement price for the eligible persons cannot be different than the value of shares in the program adoption period.“

The Company is a party to agreements under which eligible individuals may acquire shares below the market price, provided that certain long-term financial objectives are met, and the relevant resolutions are adopted by the General Meeting of Shareholders. The execution of these agreements has been disclosed in current reports.

Standards recommended by the WSE for the compliance management system regarding anti-corruption measures and the whistleblower protection system

On 8 October 2018 the Warsaw Stock Exchange published "Standards recommended for the compliance management system on counteracting corruption and the whistle-blower protection system in companies listed on markets organized by the Warsaw Stock Exchange S.A.". Document is a non-binding recommendation for listed companies. The recommendations include:

- development and application of the Anti-Corruption Code,
- staff training in the field of counteracting corruption,
- introduction of anti-corruption clauses in contracts,
- development and application of the policy for granting and accepting gifts,
- development and application the policy for sponsoring and donations,
- implementation of the procedure to facilitate reporting about irregularities by whistle-blowers,
- establishment of the compliance management function.

Regarding the procedure facilitating the reporting of violations by so-called whistle-blowers, the Company has an internal procedure for reporting legal breaches and taking subsequent actions (the Internal Reporting Procedure).

Echo Investment S.A. complies with all of the above recommendations, with the exception of the last one concerning the establishment of a dedicated compliance management function. At Echo Investment, compliance management falls within the responsibilities of several employees of the legal department and, among others, the Ethics Committee.

The Ethics Committee is an advisory body to the Management Board, responsible, among other things, for overseeing the proper implementation of procedures and compliance with adopted codes, regulations, and other internal rules, in particular the anti-Corruption code and the philanthropy and sponsorship procedure. The Committee is composed of:

- a member of the Management Board of the Company appointed by a resolution of the Management Board or by decision of the President of the Management Board,
- the director of the legal office of Echo or another member of the legal office (legal counsel or attorney) appointed by the director of the legal office,
- an employee of the marketing or communications department appointed by a resolution of the Management Board or by decision of the President of the Management Board.



In 2025, **the composition of the Ethics Committee** did not change. As at 31 December 2025, and on the date of this report, the Committee consists of the following members:

- **Maciej Drozd**, Vice President for Finance,
- **Bartosz Guziński**, Director of the Legal Department,
- **Weronika Ukleja-Salak**, Director of Communications.

Anti-Corruption Code

The Anti-Corruption Code sets out the principles for employing public officials or persons closely associated with them. According to the Code, all such employment is conducted through the standard recruitment process, in accordance with established recruitment procedures and the Company's accepted terms. Additionally, each recruitment includes an assessment of the risk associated with employing a person who currently holds or has previously held a public office.

Engagement of public persons

The Anti-Corruption Code states the principles of the engagement of public persons or their closest persons. According to the Code, the engagement is always carried out in the standard mode, in accordance with recruitment procedures and on conditions adopted in the company, but in addition, the risk assessment of the engagement of a person performing – now or in the past – a public function is a part of any recruitment process.

If the HR department recognises a potential risk, HR employees inform the Ethics Committee about this fact. The Ethics Committee, after examining the case, makes recommendations on continuing the recruitment process. Employees of Echo Investment are also obliged to inform the Committee if their closest person becomes a public person.

Cooperation with representatives in contacts with public administration

In its dealings with public administration, Echo Investment S.A. often engages representatives, such as architects. Before cooperating with a new entity whose role will be to obtain decisions, approvals, or other administrative rulings, Echo Investment employees follow the procedure outlined below:

1. Analysis of references or opinions regarding the prospective partner who would act as an intermediary in dealings with the administration.
2. Verification that no links exist between the prospective representative and public officials or persons closely associated with them.
3. Collection of a statement confirming that the prospective representative has familiarized themselves with Echo Investment's Code of Conduct and Anti-Corruption Code.
4. Collection of a statement confirming that no part of the remuneration paid by Echo Investment will be used to cover costs of providing financial or personal benefits to individuals holding public office.

Dealing with business partners

Employees of Echo Investment Group involved in transactions with third parties must loyally represent the Group's interests, while business partners are guaranteed fair treatment on terms that are based exclusively on transparent considerations of a business nature. All conflicts of interests on the part of any employees must be reported according to the Code of Conduct. In addition, the Committee must be notified of any attempt to obtain business for or from Echo Group companies in any unethical manner. Employees shall pay attention to and inform the Committee on any circumstances suggesting an unethical or non-compliant with Echo's standards behaviour of an intermediary. The Committee shall then immediately undertake actions aimed at verifying the reported circumstances and deciding on further cooperation with a given business partner. Echo expects that rules arising from generally applicable anti-corruption laws will be complied with also by all of Echo's business partners. To this end, the Legal Department makes sure that any Echo contracts which it drafts or opines for Echo Group companies contain anti-corruption clauses which are appropriate for the nature of the particular contractual obligations, including at the minimum the following provisions, adjusted as needed to the object of a given agreement.

Auditi

Compliance with the provisions of this Code, as well as the performance of duties presented therein by Echo employees and the Ethics Committee is subject to periodic examination by the internal audit department.

Sponsorship and philanthropy procedure



The Echo Investment Group has implemented a sponsorship and philanthropy procedure to ensure transparent and effective use of funds in the field of corporate social responsibility, in compliance with applicable law as well as internal procedures and ethical standards. The procedure applies to all companies within the Echo Group and covers all donation and sponsorship agreements, as well as any similar agreements under which these companies commit to provide financial or in-kind support to a third party, in order to support initiatives, projects, or events of a charitable, social, cultural, sports, or industry-related nature.

The procedure is under the strict supervision of the Ethics Committee. It implemented a detailed path of proceedings with applications and matters related to charity, sponsorship, etc., in which a potential donor is Echo Investment or a company from the group. It includes a request for support, screening of a potential beneficiary, proceedings in case when a public person is connected with an applicant, and later performance monitoring of the granted support.

Code of Conduct

To strengthen corporate culture and as part of risk management, Echo Investment S.A. has implemented a Code of Conduct, which defines the Company's values and the ethical standards required in relationships with employees, shareholders, public authorities, and local communities. The Code addresses matters such as relationships between employees and supervisors, as well as interactions with business partners and other stakeholders. It also specifies the appropriate course of action in challenging situations, including conflicts of interest, suspected irregularities, corruption proposals, or cooperation with partners of poor reputation.

As in previous years, in 2025 the Echo Investment Group conducted mandatory ethics training for all employees, primarily based on the Code of Conduct. The training concluded with a compulsory examination.

Whistleblowing policy (internal reporting system for legal violations and subsequent actions)

The Group operates a system for reporting legal violations and taking subsequent actions, which has been updated to comply with the requirements of the new Whistleblowers Protection Act, effective from 2024. The system promotes ethics in daily work and provides a sense of security to employees as well as other persons performing activities on behalf of the Company and its subsidiaries, i.e., the reporting individuals, while supporting transparency within the organization. It enables employees and other reporting persons to confidentially report observed unethical or illegal conduct that violates the law, internal regulations, or principles of social responsibility. The system operates in cooperation with an external provider, Linia Etyki.

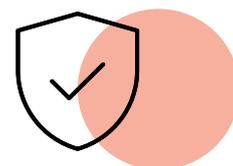
Other procedures and policies

Echo Investment S.A. also has other specific procedures and policies in place, covering, among others, the selection of the audit firm, the purchase of non-audit services, environmental policy, and security policy. Their implementation streamlines and automates the management of specific areas of Echo Investment's operations and facilitates monitoring of effectiveness. The content of these procedures and policies is available on the Company's website at echo.com.pl under "Strategy and corporate governance."

2.

Internal control and risk management system

Internal control and risk management system



The internal control system within an organization is a comprehensive set of procedures, policies, and mechanisms designed to ensure operational efficiency, the reliability of financial reporting, and compliance with applicable laws and internal guidelines. This system involves various levels of management, which are responsible for supervising the proper execution of tasks by subordinate staff, assessing operational effectiveness, and monitoring the achievement of organizational objectives. Organizational documents, such as internal policies and procedures, define key principles and requirements, serving as guidance for all employees. An important component of the internal control system is also the controls embedded in the IT systems used by the organization. These controls are intended not only to enhance the efficiency of business processes but also to ensure data integrity, protection against unauthorized access, and other digital threats. Through the use of modern information technologies, the internal control system becomes more comprehensive and effective in ensuring operational compliance and the reliability of financial reporting.

The Echo Group's risk management process operates on the basis of its internal Risk Management Policy launched in 2019 at Echo Investment S.A. and from 2022 also at the Archicom Group. Risk management in the Echo Group is carried out in relation to strategic and operational goals of the entire organization, as well as at the level of goals set individually for each development project under construction. Risk identification, assessment and management at the organizational level is carried out with the participation of key management staff at least once a year. In the process, key risk areas are analyzed under the supervision of the responsible persons, and on this basis the Management Board identifies risks of key importance to the Group. Event identification at the project level is carried out by continuously assessing risk scenarios at all phases of the investment process, from the land purchase through the project preparation

phase, during construction and during the sale and warranty phase of the project.

The three lines of defense model integrates risk management and internal control practices, providing distinct levels of oversight and control that are essential for effective risk management within an organization. Below is an integrated summary of the model:

- The first line of defense consists of operational departments, including the management of development projects, which handle operational risk on a day-to-day basis. They are responsible for identifying and assessing risks associated with every aspect of development projects, from land acquisition, through planning and construction, to sales and property management. They implement operational controls and monitor their effectiveness to ensure that projects are executed in accordance with schedules, budgets, and legal and construction regulations.
- The second line of defense is made up of support functions such as controlling, finance, human resources, legal support including compliance, IT security, and occupational health and safety. These functions provide tools and expertise, supporting operational departments with specialized knowledge and implementing risk management processes at the organizational level. They also support market analysis, regulatory compliance assessment, and financial and operational risk management. They are responsible for developing and monitoring internal procedures and risk management policies that help identify, assess, and respond appropriately to risks across the organization.
- The third line of defense is provided by internal audit, which offers an independent assessment of the effectiveness of risk management and internal control systems implemented by the first and second lines of defense and provides recommendations for the continuous improvement of these systems.

The three lines of defense model provides a comprehensive and integrated framework, ensuring that all levels of the organization are involved in the process of identifying, assessing, and managing risks. This enables effective monitoring and control of risks associated with development activities, while promoting and supporting the Group's strategy for profitable growth.

As mentioned above, Echo Investment has an Internal Audit Department that performs independent assessments of internal control and risk management systems. Audit activities are carried out based on annual audit plans, which are approved and adopted by the Audit Committee. Ad hoc audits are also conducted, commissioned by the Audit Committee or the Management Board. The results of internal audit work are reported directly to the Audit Committee and the Management Board.

The Internal Audit Department has direct and unrestricted access to the Supervisory Board, the Audit Committee, and the Management Board. The Chief Internal Auditor reports functionally to the Audit Committee. The Head of the Internal Audit Department meets the independence criteria and principles defined in the widely recognized and applied International Standards for the Professional Practice of Internal Auditing.

The Head of the Internal Audit Department presents to the Audit Committee of the Supervisory Board, at least once a year, their assessment of the functioning of risk management systems and functions, internal controls, and oversight of compliance with legal requirements (compliance).

An important role in the internal control system is played by the Audit Committee, appointed from among the members of the Supervisory Board. In overseeing risk

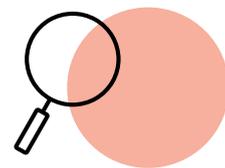
management and internal controls, the Audit Committee in particular:

- Monitors risk management and internal control systems, as well as analyzes selected significant risks.
- Assesses the effectiveness of risk management systems, internal controls, compliance, and internal audit function, based on reporting from the Management Board and the Internal Audit Department.
- Evaluates the adaptation of the Company's processes in response to observations, opinions, and decisions addressed to the Company by the external auditor or other entities overseeing its activities.
- Oversees the internal audit function – approves annual audit plans and monitors their implementation, as well as tracks the progress of the implementation of audit recommendations.

In accordance with the By-Laws, the Audit Committee also monitors the financial reporting process and oversees the work of the statutory auditor, in particular:

- Analyzes information provided by the Management Board regarding significant changes in accounting policies or financial reporting.
- Reviews the financial statements of the Company and the Capital Group.
- Monitors the status of work related to the statutory audit of financial statements.
- Provides recommendations to the Supervisory Board regarding the approval of the annual financial statements of the Company and the Capital Group, audited by the external auditor.
- Reviews the effectiveness of the external audit process based on meetings with the statutory auditor, reports provided by the auditor, and discussions with the Chief Financial Officer and the Management Board.
- Monitors the independence of the external auditor and their objectivity in relation to the audits performed.

Key features of internal control and risk management systems in relation to the financial reporting process



Key features of internal control and risk management systems in relation to the financial reporting process

The main elements of the Company's internal control system aimed at mitigating risks in the preparation of financial statements are:

- A qualified team with many years of experience in preparing financial statements, along with the direct involvement of management in the reporting process.
- An accounting policy and company chart of accounts, periodically updated and compliant with International Financial Reporting Standards (IFRS), which serve

as the basis for recording transactions and a set of reporting principles.

- An efficient reporting process enabling the collection and verification of data submitted by the Group's companies.
- Ongoing control activities at all levels of the organization, aimed at ensuring the timeliness and quality of the data provided.
- Annual audit and semi-annual review of the individual and consolidated financial statements by an entity authorized to audit financial statements.
- Audits of the annual financial statements of significant companies within the Group.
- The functioning of the Internal Audit Department.
- The entire reporting system uses the Group's financial and management accounting, built on the basis of the Group's adopted accounting policy (International Financial Reporting Standards).

The individuals responsible for preparing financial statements within the Company's financial and management reporting framework form a highly qualified team within the Finance Division, managed directly by the Financial Director and indirectly by the Management Board. Within the Finance Division, the process primarily involves employees of the Accounting Department, supported by staff from the Controlling and Budgeting Department as well as the Financing Department, with the entire process overseen by the middle management of the Finance Division.

Economic events during the year are recorded by the Records Team of the Accounting Department. Within the internal control, their correctness is supervised by employees of the Reporting Team of the Accounting Department who are certified by the Minister of Finance to provide bookkeeping services (so-called independent accountants).

The process of closing the quarter, half-year, and year begins with the preparation of a detailed work schedule. Once all predefined closing processes have been completed, the team's employees prepare the financial statements. Employees of the Controlling and Budgeting

Department also participate in the process of checking the correctness of posting expenses.

The valuations included in the statements are prepared and provided to the Reporting Department by staff from the Controlling and Budgeting Department. The staff of this team have knowledge of financial accounting (some hold titles of independent accountants), as well as management accounting and financial analysis (some have relevant training in audit and internal control). They also exercise control over the correct posting of these valuations. The entire reporting process is supervised by the Heads of Departments of the Finance Division. The reconciliation of settlement balances with banks is handled by the Payments and Insurance Team. Due to the extensive internal control process involving the employees of the individual teams, as well as the supervision of the Financial Division managers over this process, any errors are corrected in the Company's books on an ongoing basis, in accordance with the adopted accounting policy. Financial data verification is automated, and the prepared financial statements are reviewed by the Company's Chief Financial Officer and finally approved by the Company's Management Board. Periodic audits and reviews of the financial statements, carried out by an independent auditor with a market reputation and high qualifications, are also part of the control process with regard to the accuracy of the statements, its compliance with the regulations in force in the Company and the correctness of the bookkeeping.

To audit the separate financial statements of Echo Investment and the consolidated financial statements of the Echo Investment Group of Companies for the years 2024-2025, the Company's Supervisory Board, upon the recommendation of the Audit Committee, selected PricewaterhouseCoopers Polska sp. z o.o. Sp.k. with its registered office in Warsaw at 11 Polna Street, entered in the list of auditing companies under number 144. The contract with the auditor was concluded by the Management Board, based on the authorization from the Supervisory Board.

3.

Operation of the General Meeting, description of shareholders' rights and the manner of exercising them

The competencies and functioning of the General Meeting of Shareholders of the Company, its authority and the rights of shareholders, as well as the manner of exercising those rights, are governed by the Company's Articles of Association, the Commercial Companies Code and the applicable laws. The Company's Articles of Association are available on the Company's website echo.com.pl under Investor Relations / Strategy and corporate governance.

The schedule of activities related to the organization of the Company's general meetings, including the preparation of materials presented at a general meeting, is planned in such a way as to duly fulfill the obligations towards shareholders and enable them to exercise their rights.

Operation of the General Meeting of Shareholders

The manner of operation of the Company's General Meeting of Shareholders, its powers, as well as a description of shareholders' rights and the manner of exercising them, are set out in the Commercial Companies Code and the Articles of Association of Echo Investment S.A.

The General Meeting may be ordinary or extraordinary. It is called in the cases and according to the principles defined in the Code of Commercial Companies. It takes place in the seat of the Company or in any other place in the Republic of Poland indicated in the notice of the General Meeting. The Extraordinary General Meeting is called by the Management Board on its own initiative, at the request of the Supervisory Board or at the request of shareholders representing at least one twentieth of the share capital.

The General Meeting may adopt resolutions regardless of the number of shareholders present or shares

represented, subject to the applicable laws and the Company's Articles of Association.

The proceedings of the General Meeting are opened by the Chairperson of the Supervisory Board or their deputy, and then the chairperson is elected from among the persons entitled to participate in the General Meeting. If the Chairperson of the Supervisory Board or their deputy is absent, the General Meeting shall be opened by the President of the Management Board or a person appointed by the Management Board.

The resolutions at the General Meeting are passed by an absolute majority of votes, unless the provisions of the Commercial Companies Code or the Company's Articles of Association require a different majority to effectively pass individual resolutions. The General Meeting of the Company is called by the notice on the Company's website and in the manner specified for providing current information in accordance with the

regulations on public offering and conditions for placing financial instruments to organized trading and public companies, at least 26 days before the date of the General Meeting of Shareholders. Each time the date and location of the General Meeting of the Company are set, all circumstances enabling the participation of the maximum number of shareholders in the proceedings are taken into account.

Participation in the General Meeting using electronic means of communication is decided by the convening party. The right to participate in the General Meeting is granted only to persons who are shareholders of the

Powers of the General Meeting of Shareholders

The powers of the Company's General Meeting include in particular:

- the election, dismissal, and suspension of members of the Supervisory Board,
- adopting resolutions on the determination and payment of dividends, the method of which is decided by the Management Board. The General Meeting may also pass a resolution to exclude the Company's annual profit from distribution among shareholders and retain it in the Company for its operational needs.

The acquisition and disposal by the Company of real estate, perpetual usufruct rights, or shares in real estate or perpetual usufruct rights do not require a resolution of the General Meeting.

Company sixteen days prior to the date of the meeting, i.e., on the Record Date. Members of the Management Board and the Supervisory Board are entitled to participate in the General Meeting. All information regarding the Company's General Meeting, as well as related documentation, is published on the Company's website, including draft resolutions that contain explanations to enable shareholders to make informed decisions.

The course of the General Meeting is recorded in an audio-video system, and its electronic recording is published on the Company's website.

The agenda of the Ordinary General Meeting should include:

- the review and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year,
- the adoption of a resolution on the allocation of profit or coverage of loss,
- granting a discharge (exoneration) to members of the Company's governing bodies for the performance of their duties.

General meeting in 2025

In 2025, one meeting of the General Meeting of Shareholders was held, convened by the Management Board, namely the Ordinary General Meeting of Shareholders, on 26 June 2025. The meeting was held in person, i.e., without the use of electronic means of communication, in accordance with the agenda announced at the time of convening the meeting. During the General Meeting, shareholders did not request the inclusion of specific matters on the agenda, nor did they submit draft resolutions concerning matters already included in the agenda of the Ordinary General Meeting or matters that could have been included. No draft resolutions concerning the matters on the agenda were submitted by shareholders. All resolutions were

adopted in accordance with their draft wording, and no objections were raised to any of the resolutions. The proceedings of the General Meeting are available on the Company's website at: Walne Zgromadzenie - Echo Investment.

Key decisions adopted by the General Meeting of Shareholders in 2025:

- approval of the Management Board's report on the operations of Echo Investment S.A. and its Group for 2024;



- approval of the Company's standalone and consolidated financial statements for the 2024 financial year;
- allocation of profit for 2024;
- approval of the Supervisory Board's report on the Company's activities as a corporate body;
- positive assessment of the report on the remuneration of members of the Management Board and the Supervisory Board;
- determination of the number of members of the Company's Supervisory Board for the new term;
- appointment of members of the Supervisory Board for the new term, including members meeting the independence criteria required for audit committee members under the Act of 11 May 2017 on statutory auditors, audit firms, and public oversight, as well as Principle 2.3 of the Best Practices for WSE-Listed Companies 2021;
- amendments to the Company's Articles of Association and adoption of the consolidated text of the amended Articles of Association.

Shareholders' rights

Shareholders holding at least one-half of the share capital or at least one-half of all the votes in the Company may call the Extraordinary General Meeting of Shareholders, and in such case the shareholders shall appoint a chairperson of such meeting. A shareholder or shareholders of the Company holding at least one-twentieth of the Company's share capital may:

- demand that certain issues be put on the agenda of the General Meeting,
- submit to the Company, before the date of the General Meeting, in writing or using means of electronic communication, draft resolutions on the issues included in the agenda of the General Meeting or on the issues to be included in the agenda. In addition, each shareholder may, during the course of the Ordinary General Meeting of Shareholders, submit draft resolutions on the issues included in the agenda.

A shareholder who is a natural person may participate in the General Shareholders' Meeting and exercise their voting rights personally or by proxy. A shareholder who

is not a natural person may participate in the General Meeting and exercise their voting rights through a person authorized to make binding statements on their behalf, or by proxy.

A shareholder has the right to ask questions related to the issues on the agenda of the General Meeting. The Company's Management Board is obliged to provide shareholders with information concerning the Company during the meeting, if it is reasonable for the assessment of the issue in the agenda.

The Management Board refuses to provide information if it could be harmful to the Company, its related company or its subsidiary, in particular by disclosing technical, trade, and organizational secrets of the enterprise. A shareholder who was refused to be informed during a General Meeting and who raised an objection to the minutes may apply to a registration court to obligate the Management Board to provide the information.

4.

Composition of the Management Board and changes

In 2025, there were no changes in the Management Board of Echo Investment S.A.. On 19 February 2026, Mr. Artur Langner, a member of the Management Board, resigned from his position as Vice President of the Management Board and from his membership on the Management Board with immediate effect.

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

As of the day of this report, the Management Board acts in the following composition:



Nicklas Lindberg

President of Echo Investment S.A.,
CEO

President of the Company since 2016, responsible for the company's strategy and development. Since 2021, also serves as Chairperson of the Supervisory Board of Archicom S.A.

Since 2016 Echo Investment has significantly grown its scale of operation and pipeline. The launched Strategy of Profitable Growth transformed Echo Investment into pure developer operating in seven major Polish cities, as well as market leader in residential, office and retail real estate sectors. The Group started to design and build urban 'destination' projects, that combine all functions and are well-designed parts of the cities, where people can live, work and spend their time. It has also started operating in flex office space (CitySpace) and rental apartments (Resi4Rent) segments. Within a scope of increasing presence in residential market, in 2021 Echo Investment acquired Archicom S.A., Wrocław-based development company.

Until 2015 Nicklas Lindberg was employed by Skanska Group, where he held several top positions, such as President of Skanska Commercial Development Europe (CDE), Head of Skanska Property Poland, CFO and CEO of Skanska, Russia and a manager of residential development units in the Nordics. He graduated from the University of Lund in 2001.

Area of responsibility: corporate governance, construction site safety, corporate impact management, diversity and inclusion management: social matters that improve the surroundings of ongoing projects and support community groups in need.



Maciej Drozd

Vice President of
Echo Investment S.A.
Management Board, CFO

Member of the Management Board of Echo Investment since 2015, responsible for finance and support functions. Since 2021, also serves as a member of the Supervisory Board of Archicom S.A.

Maciej restructured the Echo Investment Group during the implementation of the Profitable Growth Strategy. Responsibilities included, among others, transforming the group's operating and financing model, from a long-term owner of a commercial real estate portfolio generating stable rental income to a classic developer focused on rapid capital turnover and high returns. The company is also one of the largest bond issuers in the real estate sector.

Since 1995, Maciej Drozd has been associated with the Eastbridge Group, initially as Chief Financial Officer of the group's operating companies. From 2009 to 2015, he served as CFO and Managing Partner.

Maciej studied philosophy, mathematics, and management at the University of Warsaw. Holds a Master's degree in Philosophy, a Master's degree in Management, and an MBA from the University of Illinois.

Area of responsibility: corporate governance, risk management, human resource management, construction site safety, human rights.



Rafał Mazurczak

Vice President of the
Management Board at Echo
Investment S.A.

Since 2026, Vice President of the Management Board at Echo Investment S.A., overseeing the development of the company's commercial projects, including design, construction, leasing, facility management, and fit-outs. Since 2025, Rafał Mazurczak has also served as Chief Operating Officer of the Echo Group and CEO of CitySpace.

Rafał began his career in 2000 as Manager for Office Project Leasing at Echo Investment. From 2007 to 2013, he served as Leasing Director in the Office Division, from 2013 as Director of the Office Division, and between 2016–2026 as a Member of the Management Board. He co-developed the growth strategy for this business segment at Echo Investment and implemented it. He was responsible for the construction, leasing, and marketing of the company's flagship project – the Q22 skyscraper in Warsaw – as well as Park Rozwoju, O3 Business Park in Kraków, A4 Business Park in Katowice, Tryton Office Building in Gdańsk, and West Gate and Nobilis in Wrocław. In 2021, when Echo Investment merged the Office and Retail Divisions, Rafał Mazurczak took responsibility for the newly created Commercial Real Estate Division.

Area of responsibility: supply chain management, construction site safety, environmental protection, risk management, human resource management, CSR.



Małgorzata Turek

Member of Echo Investment S.A.
Management Board

Małgorzata was appointed as a Member of the Management Board of the company in 2019, responsible for the investment, real estate sales, and project planning and development functions. Since 2021, she also serves as a member of the Supervisory Board of Archicom S.A.

She brings over twenty years of experience in the real estate sector, gained in investment and development companies as well as international law firms. Specializes in asset management and real estate acquisition and disposition transactions.

From 2017, Małgorzata served as CEO of Globalworth Poland Real Estate, overseeing the organization and development of a sustainable, income-generating property portfolio. She gained prior experience at Skanska Property Poland, and between 2012–2017, as a Member of the Management Board (COO), was responsible for transactions and operational activities. Previously, she worked at the renowned law firm Linklaters, specializing in commercial real estate transactions.

She holds a degree from the Faculty of Law and Administration at Jagiellonian University in Kraków and is a member of the Polish Chamber of Legal Advisors.

Area of responsibility: corporate governance, enterprise impact management, construction site safety, human resource management.

5. Rules governing the appointment and dismissal of members of the management board and their powers

The Management Board of Echo Investment S.A. operates based on the Commercial Companies Code Act (J.L. of 2020, item 1526), the Company's Articles of Association, the Rules and Regulations of the Management Board of Echo Investment S.A., and according to the adopted "Code of Best Practice for WSE Listed Companies".

The Management Board or individual members thereof are appointed, dismissed, and suspended by the Supervisory Board, which also elects the President and Vice Presidents of the Management Board. The term of office of the Management Board is three years, with members being appointed for the duration of the joint term. This does not preclude the right to dismiss any member of the Management Board before the end of the term. The mandates of the Management Board members expire on the date of the General Meeting of Shareholders held to approve the financial statements for the last year of the Board's term. The Management Board or individual members may be dismissed by the Supervisory Board before the end of the term, in particular upon a written request from shareholders representing at least one-third of the share capital or in the event that the Management Board is not granted discharge for the performance of its duties for the completed financial year by the Ordinary General Meeting of Shareholders.

The Company's Management Board may consist of one or more members. The Management Board represents the Company externally in relation to authorities, offices, and third parties, including in proceedings before courts, governmental bodies, and public offices. Within the same scope, an appointed proxy may also act on behalf of the Company. For the purpose of making statements on behalf of the Company, incurring obligations, and signing agreements and other documents, in the case of a multi-member Management Board, joint action is

required as follows: the President of the Management Board together with a Vice President, or two Vice Presidents jointly, or the President or a Vice President together with another Member of the Management Board, or the President or a Vice President together with a proxy. Members of the Management Board may perform their duties only personally.

The Management Board runs all current affairs of the Company, subject to restrictions specified by the Commercial Companies Code and the Article of Association.

The purchase and sale of real property, perpetual usufruct title or a share in real property or a share in perpetual usufruct title by the Company lies within the responsibilities of the Management Board, subject to § 16, section 2, letters b) of the Articles of Association.

When exercising the rights of the General Meeting in subsidiaries, the Company's Management Board is obliged to obtain a prior consent from the Company's Supervisory Board, even if the incurred liability or the exercise of a right by a subsidiary exceeds the limits specified in § 16, section 2, letters b) and c) of the Article of Association. According to this, a consent from the Supervisory Board is required for the Company to incur liabilities exceeding 10 percent of its equity, and in case of obligations within the scope of matters covered by the Company's day-to-day operations, the consent of the Supervisory Board is required if the value of the activity exceeds 20 percent of the Company's equity.

When deciding on the Company's issues, the Management Board is particularly obliged to act within the limits of reasonable economic risks, following an in-depth analysis and consideration of all available information, studies and opinions which, in the opinion of the Management Board, should be taken into consideration in the Company's interest. In addition, the

Management Board submits motions regarding issues to be discussed by the General Meeting to the Company's Supervisory Board for approval.

Information on the produced opinions is announced to the public by the Company immediately after such information is received from the Company's Supervisory Board. When contacting the media, members of the Management Board may only provide generally available information about the Company. All statements for the media regarding financial forecasts and the strategy of the Company or of the Management Board may only be made by the President or the Vice-President of the Management Board. With regard to other issues, all members of the Management Board or other authorised persons are allowed to contact the media.

The Management Board meets at least once a month, the meetings are presided over by the President of the Management Board and, in his/her absence, by the Vice-President of the Management Board and, in the absence of the President and the Vice-President of the Management Board, the meetings are presided over by the longest-serving Management Board member of Echo Investment S.A. The meetings of the Management Board are held at the Company's office, unless all members of the Management Board agree to hold a meeting in a different location. A meeting of the Management Board may be held, if all members of the Management Board have been informed about the meeting, and at least two members of the Management Board are present. The meetings of the Management Board are convened by the President of the Management Board or by any other member of the Management Board who sees fit to do so. Every member of the Management Board must be informed about the date and agenda of the meeting at least 2 days prior to the planned meeting. The notification may be delivered by phone, through the Office of the Company's Management Board, by e-mail, by fax or in writing. The meetings of the Management Board may be held even when they have not been formally convened, if all members of the Management Board are present and no present member objects to the

meeting being held or to specific items on the agenda. The Management Board may pass its resolutions in writing or using means of telecommunication, subject that, in such a case, the Management Board is presided over by the member requesting the adoption of a given resolution. This procedure is not allowed when at least one member of the Company's Management Board objects.

Resolutions of the Management Board are recorded in minutes. The minutes include the agenda, the names of Management Board members participating in the vote, and the number of votes cast for each resolution. Any dissenting opinion submitted by a member of the Management Board, along with its justification, is also recorded in the minutes. The minutes are signed by at least the member of the Management Board who chaired the meeting or managed the voting. Minutes are kept in the Company's Management Board Office.

When setting strategic objectives and current tasks, the Management Board acts in the best interest of the Company and in compliance with applicable law, while also considering the interests of shareholders, partners, clients, employees, and creditors. In order to ensure transparency and efficiency in the management system, the Management Board adheres to the principle of professional conduct within the bounds of reasonable business risk, taking into account the broad range of available information, analyses, and opinions.

Management Board activities in 2025

The remuneration of the members of the Management Board was determined by the Supervisory Board based on the scope of responsibilities and competencies of each member and taking into account the financial results achieved by the Company. Remuneration levels were set in a reasonable relation to the compensation of management boards in comparable real estate companies in Poland.

6.

Composition of the Supervisory Board and changes

At the Ordinary General Meeting held on 26 June 2025, the Supervisory Board was appointed for a new term of office.

As of 31 December 2025, and as of the date of submission of this report, it operates in the following composition:



Chairman and Chief Executive Officer of WING Group, as well as the Chairman of the Supervisory Board at Echo Investment in Poland and Bauwert in Germany. Since the founding of WING in 1999, Noah Steinberg has led the company as Chairman and CEO, and he is responsible for the management of the entire group across all asset classes and geographies.

Noah graduated from Princeton University (the Woodrow Wilson School of Public and International Affairs, Princeton University) with a BA, and from the Diplomatic Academy of Vienna) with an MA. He speaks English, Hungarian, French, German and Spanish.

Noah M. Steinberg

Chairman of Echo Investment S.A.
Supervisory Board



Tibor Veres

Vice Chairman
of Echo Investment S.A.
Supervisory Board

Tibor Veres graduated from the Moscow State University as an economist. In 1986 he has established the Wallis Group in 1989, where he continues to be Principal Owner and Chairman. In the course of the past 35 years, the Wallis Group has developed a prominent regional position in a number of commercial and industrial areas thanks to its domestic and international activities. In his career as an entrepreneur, executive, and investor,

Tibor Veres has participated in the foundation and success of a number of renowned companies. This includes, among others, the WING Group, Praktiker, Graboplast, Pannon GSM, Milton Bank, Market Zrt., Index, Danubius Rádió, as well as AutoWallis and Alteo, both of which are listed in the Prime Category on the Budapest Stock Exchange. He is currently a Member of the Board of Directors at the WING Group and Graboplast and of the Board of Trustees of the Hungarian UNICEF.



Margaret Dezse

Independent Member
of Echo Investment S.A.
Supervisory Board

Margaret was a partner at Ernst & Young (EY) and PwC, where she worked for a total of 35 years, including 21 years as a partner in transaction advisory and corporate finance, initially at PwC and, for the last 11 years, at EY.

Born in Canada, she began her career there as a chartered accountant. In 1998, she relocated to Hungary and quickly transitioned from the audit department to the privatization and corporate finance division. Over more than 30 years of professional experience, she has advised on several hundred transactions, supporting clients across various industries in strategic and investment decision-making.

In addition to leading the corporate finance and transaction advisory divisions in Hungary, Margaret holds senior management roles across the Central and Eastern Europe region. She currently serves as an independent member of the Board of Directors and Chair of the Audit Committee at Masterplast Nyrt, an independent member of the Advisory Board of Kometa Zrt, an independent member of the Supervisory Board and Audit Committee of CIB Bank, and a member of the Intesa Sanpaolo Group. She also was a member of Impact Ventures, a socially-oriented venture capital fund, and is currently a member of the Independent Oversight Advisory Committee (IOAC) of the United Nations World Food Programme (WFP).



Sławomir Jędrzejczyk

Independent Member
of Echo Investment S.A.
Supervisory Board

Sławomir has nearly 30 years of experience working for Warsaw Stock Exchange listed companies.

Currently Vice Chairman and CFO of Orlen S.A. He is responsible for planning and reporting, business controlling, accounting, tax, supply chain management, investor relations, M&A and financial systems transformation.

In 2017–2025 independent Supervisory Boards member, mentor and private investor.

In 2008–2017, he was Vice Chairman and CFO of PKN Orlen S.A., as well as Vice Chairman of the Supervisory Board of Unipetrol a.s., a Member of the Management Board of Orlen Lietuva, and a Member of the Board of Directors of Orlen Upstream Canada. He has previously held the position of CEO of Emitel. He has also worked for Telekomunikacja Polska, ORFE, Impexmetal and PwC.

He graduated from the London Business School (Senior Executive Programme) and the Łódź University of Technology's Faculty of Electronics and is also a Member of the Association of Chartered Certified Accountants (ACCA).



Maciej Dyjas

Member of Echo Investment S.A.
Supervisory Board

Co-owner and Managing Partner of Griffin Capital Partners.

Maciej Dyjas started his career in consulting firms affiliated with Hewlett Packard in Germany and the United States. He later became co-investor, Partner, and then Managing Partner and CEO of Eastbridge Group, an evergreen investment fund largely owned by the Bruckner family. Simultaneously, Maciej held several executive and non-executive positions on boards controlled by the Group, including Chairman of EM&F, listed on the Warsaw Stock Exchange, and CEO of DTH Capital in New York. By 2014, when leaving Eastbridge Group, the company's assets exceeded USD 3 billion across the retail, consumer goods, and real estate sectors in Central and Eastern Europe, the EU, and the US.

Graduate of Mathematics and Computer Science at the University of Warsaw, with further studies in business, management psychology, and communication in Stuttgart and Frankfurt am Main.



Nebil Şenman

Member of Echo Investment S.A.
Supervisory Board

Co-Owner and Managing Partner of Griffin Capital Partners.

Before joining Griffin in 2014, Nebil held senior roles at Oaktree's private equity and real estate funds, where he originated and oversaw investments and operations worth several billion euros in Europe focusing on Germany and Poland. Prior to Oaktree, he spent eight years at Ernst & Young Real Estate (formerly Arthur Andersen), holding various managerial positions in real estate and corporate finance advisory services.

Nebil is a graduate of universities in Berlin (TU Berlin, EBS), Paris (ESCP Europe) and London (LSE), and holds an MBA and Master's Degree in Civil Engineering. He also holds a post-graduate diploma in real estate management (EBS) and is a Chartered Member of the Royal Institution of Chartered Surveyors, MRICS.



Bence Sass

Member of Echo Investment S.A.
Supervisory Board

Bence is a senior real estate professional with more than 20 years of experience in commercial real estate. As a Vice CEO at Wing Group, he is managing a team responsible for international business development and investment transactions. He is also a member of the Supervisory Board of Bauwert Aktiengesellschaft and Wing International. To date, he has been involved in transactions with an aggregate volume exceeding EUR 1 billion. Prior to his current employment, he was a member of the UniCredit Bank's leading real estate financing team.

Bence graduated with a BA from the Budapest Business School and an MBA from the Budapest University of Technology and Economics.

He is a member of the Royal Institution of Chartered Surveyors (RICS).



Balázs Gál

Member of Echo Investment S.A.
Supervisory Board

Balázs Gál is a senior real estate professional with over 16 years of experience in commercial real estate and corporate finance. As the Group CFO, he is responsible for developing and implementing WING Group's international financing and liquidity strategy. He is a member of the Supervisory Board of Bauwert AG, Echo Investment S.A. and Archicom S.A. Prior to joining Wing Group, he spent 15 years in banking, holding various positions in Vienna and Budapest. Between 2015 and 2024, he worked at Erste Group, the largest financial service provider in Central and Eastern Europe, where he was specialized in commercial real estate & structured financing transactions in Central and Eastern Europe. Based in Vienna he originated and structured real estate financing transactions totalling close to EUR 5 billion, as well as oversaw and participated in a number of debt and equity capital market transactions related to real estate sector.

Graduated with a BSc from the Budapest International Business School and an MBA from the Budapest University of Technology and Economics.

He speaks Hungarian, English and German, and studied Polish for 4 years.

7.

Powers and rules of Operation of Supervisory Board members

The Supervisory Board of Echo Investment S.A. is a body exercising constant supervision of the Company's current operations. It acts pursuant to the provisions of the Commercial Companies Code, the Articles of Association of the Company, the By-laws of the Supervisory Board of Echo Investment S.A., and in accordance with the adopted "Best Practices for WSE Listed Companies". The Supervisory Board is composed of at least 5 members who are appointed (and dismissed) by the General Meeting for a period of three years; members of the Supervisory Board are appointed for a joint term of office, which does not preclude an earlier dismissal of every member of the Supervisory Board.

The numerical and individual composition of the Supervisory Board is determined by a resolution of the General Meeting of Shareholders each time.

At least two members of the Supervisory Board should meet the criteria of independence from the Company and entities having significant connections with the Company. An independent member of the Supervisory Board is considered to be a member who fully meets the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms, and public oversight, or in its successor regulations. An independent member of the Supervisory Board submits a written statement to the Company and to the Chairperson of the Supervisory Board or their Deputy confirming compliance with the independence criteria. An independent member is obliged to promptly notify the Company and the Chairperson of the Supervisory Board or their Deputy if they no longer meet the independence criteria, but no later than within five business days from the date on which they ceased to meet such criteria. The Company maintains documentation regarding the Independent Members of the Supervisory Board.

In the case of intending to appoint a member of the Supervisory Board who is to meet the independence criteria set out in applicable law, a shareholder proposing such a candidate is obliged to submit the candidate's nomination to the Company at least eight

business days before the date of the General Meeting convened to appoint the candidate to the Supervisory Board, together with all necessary information regarding the candidate, confirmed in writing by the candidate. If required, at the request of the Chairperson of the Supervisory Board, the shareholder must ensure the candidate's presence (or participation via tele- or videoconference) before or after the General Meeting, at a time and place indicated by the Chairperson of the Supervisory Board, to enable an assessment of whether the candidate meets the independence criteria. Members of the Supervisory Board may be re-elected to the Board.

If the General Meeting does not specify the role of a given member of the Supervisory Board upon their appointment, the Supervisory Board elects a Chairperson of the Supervisory Board and a Deputy Chairperson from among its members by secret ballot.

A member of the Supervisory Board may perform their duties only personally. Members of the Supervisory Board delegated to carry out continuous individual supervision may not, without the Company's consent, engage in competing business activities or participate in another competing company as a partner in a civil or partnership company, as a member of a corporate body, or as a member of the governing body of another legal entity. This prohibition also applies to participation in a competing corporate company if the Supervisory Board member holds at least 10% of shares or stock in such company or has the right to appoint at least one member of its management board. Members of the Supervisory Board may be dismissed at any time by the General Meeting of Shareholders. A member of the Supervisory Board may resign before the end of their term by submitting a written notice to the Chairperson of the Supervisory Board. If the resigning member is the Chairperson, the notice should be submitted to the Deputy Chairperson. A member of the Supervisory Board should not resign during their term if such resignation could prevent the functioning of the Board, in particular if it could hinder the adoption of a material resolution.

The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting approving the Company's financial statements for the last full financial year of the member's term (the final year of the member's term). The mandate also terminates in the event of the death or dismissal of a member, effective immediately upon the occurrence of such event.

If, due to the expiration of Supervisory Board members' mandates, the number of members falls below five, the Supervisory Board cannot adopt legally binding resolutions, and the Chairperson of the Board, or in their absence the Deputy Chairperson, shall submit a request to the Management Board of the Company to convene an Extraordinary General Meeting without delay and include on its agenda the election of Supervisory Board members. A member of the Supervisory Board should primarily take into account the best interests of the Company.

In dealings with the media, members of the Supervisory Board may provide only publicly available information regarding the Company. All statements to the media concerning the Company or the Board are reserved for the Chairperson of the Board or a person designated by them.

The Supervisory Board is responsible for the ongoing supervision of the Company's operations and other actions in accordance with the provisions of the Commercial Companies Code and other applicable laws. The Supervisory Board adopts resolutions and issues opinions on matters reserved to its competence pursuant to the provisions of the Company's Articles of Association and in accordance with the procedures set out in the Articles of Association or other legal regulations.

The Supervisory Board is in particular entitled to:

- establish the Rules of Procedure of the Supervisory Board and approve the Rules of Procedure of the Management Board; assess whether individual members of the Supervisory Board meet the independence criteria set out in applicable law, such assessment being conducted both before and after the General Meeting appointing the member(s) to the Supervisory Board,
- prepare reports on the remuneration of members of the Management Board and the Supervisory Board received during the financial year, in accordance with the remuneration policy adopted by the General Meeting,
- review the Company's financial statements for the last financial year,
- review the Management Board's report on the Company's operations and the Management Board's proposals regarding the allocation of profit and coverage of loss,

- submit a written report to the General Meeting on the results of the above activities,
- provide opinions on the Management Board's proposals to the General Meeting, as well as express opinions and resolutions on other matters submitted by the Management Board,
- appoint, dismiss, and suspend the Management Board or individual members thereof,
- appoint or change the auditing company to conduct the audit of the Company's financial statements, with which the Management Board signs the relevant agreement,
- assess whether individual members of the Supervisory Board meet the independence criteria,
- request from the Management Board information specified in the Commercial Companies Code, with the right to delegate such powers to one or more committees of the Supervisory Board.

In addition to the issues reserved by the Commercial Companies Code, the prior consent of the Supervisory Board is required for:

- approve the Management Board's conclusion of the agreement with a sub-issuer referred to in Article 433 § 3 of the Commercial Companies Code,
- giving its consent to incurring liabilities and disposing of rights as regards issues included in the Company's current operations, if their value exceeds 20% of the Company's equity. In case of doubt on whether a given issue is included in the Company's current operations, the Supervisory Board shall be authorized, at the request of the Management Board, to interpret the issue in this respect. The interpretation shall be binding for the Management Board,
- approve the contracting of liabilities and disposing of the rights to the extent within the current business of the Company – if their value exceeds 10% of the Company's equity,
- payment to shareholders of an advance on the expected dividends proposed in the resolution of the Management Board,
- adoption of the annual budget and business plan for the Company and its subsidiaries prepared by the Board (the "Group Business Plan"),
- signing or cancelling any agreement between the Company or its subsidiary on the one hand and the members of the Management Board, the Supervisory Board or their related parties (within the meaning of International Accounting Standard 24 "Related Party Disclosures") on the other hand,
- changes in the accounting policy that have a significant effect on the separate or consolidated financial statements of the Company, except for changes required by the auditor of the Company or its subsidiary or resulting from changes in the applicable laws (Polish accounting principles or International Financial Reporting Standards),
- exercising by the Company or a Subsidiary, as a shareholder or member of its Subsidiary, of voting

rights at the General Meeting or Shareholders' Meeting of the Subsidiary with respect to the issues referred to in § 16.2(a)-(c), (f) and (g) of the Articles of Association; for the purposes of this section, references to the Company and the members of the Management Board referred to in the sections indicated above shall be interpreted as references to the Subsidiary and the members of the Management Board of the Subsidiary, respectively.

The issues related to real estate trade fall within the scope of the Company's current business operations.

If it is uncertain whether a given issue has been included in the current business of the Company, the Supervisory Board is entitled to make a relevant interpretation in this respect, at the request of the Management Board. The interpretation shall be binding for the Management Board. Issues related to trade in real estate are within the scope of the Company's current business.

The Supervisory Board holds meetings as needed, but not less frequently than once per quarter in a financial year. Meetings of the Supervisory Board are convened by the Chairperson, and if the Chairperson is unable to perform their duties, their functions and powers are assumed by the Deputy Chairperson. Meetings are held at the Company's registered office or at a location indicated by the Chairperson or Deputy Chairperson. Meetings are convened at the initiative of the Chairperson or upon a written request from the Management Board or a member of the Supervisory Board. Meetings convened at the request of the Management Board, or a Supervisory Board member must take place within two weeks from the date of the request, but not earlier than the third business day following receipt of the request by the Chairperson. Meetings are chaired by the Chairperson or, in their absence, by the Deputy Chairperson. If neither the Chairperson nor the Deputy Chairperson is present, the meeting is chaired by a member of the Board elected by those present. The Supervisory Board may convene a meeting without formal notice if all members are present and no one objects to holding the meeting or including particular items on the agenda. Other persons may participate in Supervisory Board meetings at the invitation of the Chairperson, including Management Board members, who may attend in an advisory capacity.

The members of the Supervisory Board make decisions related to the exercise of supervisory and control rights by way of resolutions. Resolutions of the Supervisory Board are adopted (i) at meetings, (ii) in writing or (iii) using means of direct distance communication. For resolutions of the Supervisory Board adopted at meetings to be valid, all members of the Supervisory Board must be invited to the meeting, and at least half of its members must be present at the meeting.

A resolution of the Supervisory Board adopted in writing or using means of direct distance communication is valid when all members of the Supervisory Board have been notified about the content of the draft resolution and at least half of the members of the Supervisory Board took part in adopting the resolution.

Resolutions of the Supervisory Board are recorded in the minutes either as an annex to the minutes or included directly in the text of the minutes. The minutes should include the agenda, the names of the Management Board members participating in the voting, and the number of votes cast for each resolution. Any dissenting opinions submitted by a member of the Management Board, along with their justification, should also be recorded in the minutes. The minutes are signed by at least the Management Board member who chaired the meeting or managed the voting.

To perform its duties, the Supervisory Board may examine all company documents, review the company's assets, and request from the Management Board, proxies, and employees of the Company employed under an employment contract—or persons performing regular tasks for the Company under a contract for specific work, mandate agreement, or other similar contract—to prepare or provide any information, documents, reports, or explanations regarding the company, in particular concerning its operations or assets. Requests may also cover information, reports, or explanations held by an authority or obligated person concerning subsidiaries and affiliated companies.

The Supervisory Board has the right to submit proposals to the General Meeting on all matters within its responsibilities and authority.

The Supervisory Board performs its duties collectively. However, by resolution, it may, if necessary, appoint from among its members permanent or ad hoc teams, commissions, or committees to carry out specific tasks, acting as advisory and opinion-forming collegial bodies of the Supervisory Board. The Company's Supervisory Board has established an Audit Committee as well as an Investment Committee. The scope and procedures of these committees are defined by their regulations adopted by the Supervisory Board.

The Supervisory Board may adopt resolutions at meetings or by correspondence, in accordance with the provisions of the Articles of Association and the adopted Rules of Procedure of the Board. Most of the Company's Supervisory Board resolutions were adopted by correspondence and generally by the unanimous consent of all Board members; in exceptional cases, resolutions were passed by majority vote, in compliance with applicable law.

In 2025, two Supervisory Board meetings were held.

The administrative support of the Supervisory Board is provided by the Company's Management Office. This support includes, among other things: preparing and sending meeting invitations to individual Board members

in accordance with these rules, organizing the premises for Board meetings, preparing minutes of the meetings, managing the meetings, and archiving the Supervisory Board's documentation.

8.

Composition of the audit committee and changes

As of the date of publication of the report, independent members of the Supervisory Board constitute the majority of the Audit Committee.



The company's S.A. Audit Committee.

In 2025, there were no changes in the Audit Committee of Echo Investment S.A. By resolution of the Supervisory Board dated 26 June 2025, the Audit Committee was appointed for a new term with the following composition:

Margaret Dezse – Chairperson,
Sławomir Jędrzejczyk – Vice-Chairperson,
Nebil Şenman – Member of the Audit Committee.

Independent members and persons skillful and competent in accounting and industry expertise

Among the members of the Company's Supervisory Board, Margaret Dezse and Sławomir Jędrzejczyk meet the prerequisites of being independent from the Company and the Company's related parties in accordance with Article 129 (3) of the Act on Statutory Auditors, as well as the independence criteria set forth in the Bylaws of the Audit Committee.

In 2025, four Audit Committee meetings were held, aimed at fulfilling the tasks assigned to it, including, among others: analyzing the Company's financial statements, assessing the risk management system, evaluating the effectiveness of the internal control system, overseeing compliance, and monitoring the Company's ongoing activities. Minutes were prepared for each of these meetings.

9.

Powers and rules of operation of the audit committee

The Audit Committee consists of three members appointed by the Supervisory Board from among its members. The Supervisory Board also appoints the Chairperson and Vice-Chairperson of the Audit Committee. The majority of the Audit Committee members, including the Chairperson, should meet the independence criteria specified in the Act on Statutory Auditors or its replacement regulations. At least one member of the Audit Committee must have knowledge and skills in accounting or auditing financial statements. Audit Committee members should possess knowledge and skills relevant to the industry in which the Company operates; this requirement is considered fulfilled if at least one member has expertise in the Company's industry or if individual members collectively cover the necessary industry knowledge and skills in specific areas.

The Audit Committee's role is to oversee the functioning of the internal control system with respect to financial reporting and the process of preparing financial statements. Within its powers, the Audit Committee maintains direct contact with the Company's Management Board and Supervisory Board, employees, as well as entities providing services to the Company, particularly legal and audit services. It recommends the appointment of independent specialists or experts to obtain relevant expert opinions, conduct audits, or carry out investigative proceedings. The Committee participates in discussions regarding internal controls and the manner in which the Management Board monitors and mitigates business risks. It provides its own independent opinion and assessment regarding the supervision carried out and presents its evaluation to the body responsible for approving the financial statements.

10. Investment Committee

Investment Committee is responsible for the ongoing evaluation of the activities in the field of purchasing and selling assets, financing plans, the asset sales strategy

development and the implementation of investment plans based on the approved annual budget.



The company's Investment Committee

By resolution of the Supervisory Board dated 26 June 2025, the Investment Committee was appointed for a new term with the following composition:

Noah M. Steinberg – Chairperson,
Maciej Dyjas,
Balázs Gál,
Bence Sass,
Nebil Şenman.

11.

Echo Investment S.A. shareholding structure and shareholders' rights

The share capital of the Company amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each.

The Articles of Association of the Issuer do not provide any restrictions on the transfer of the Issuer's shares.

All shares comprising the current share capital are ordinary bearer shares, dematerialized, and registered with the National Depository for Securities (Krajowy

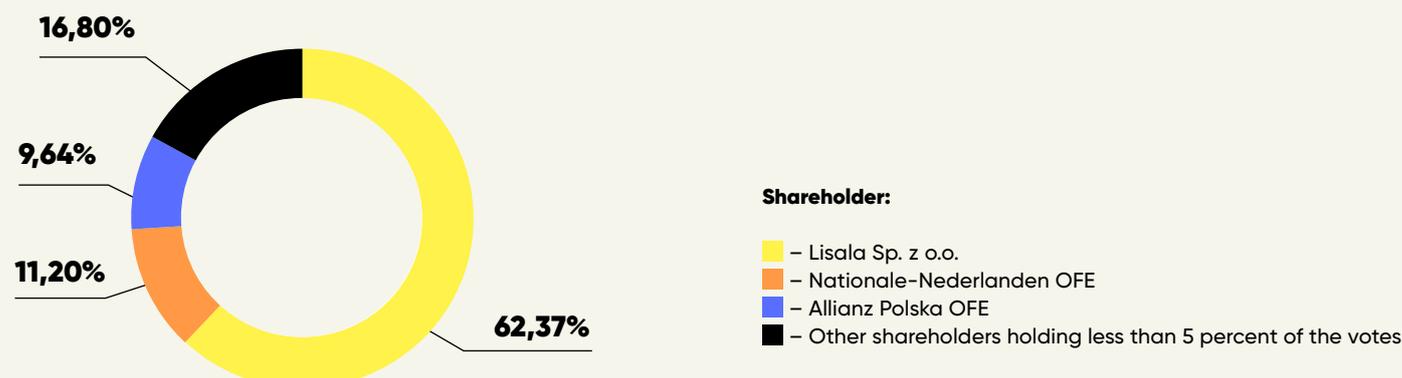
Depozyt Papierów Wartościowych) under the common ISIN code PLECHPS00019.

All Company shares have been admitted to trading and are listed on the regulated market of the Warsaw Stock Exchange (GPW). The Management Board of the Company is not aware of any agreements that could restrict the transfer of ownership of shares, except for the incentive programs described in this statement.

Significant Shareholders holding at least 5% of the total voting rights at the Company's General Meeting of Shareholders as of the balance sheet date, i.e., 31 December 2025, and as of the date of signing this report, i.e., 24 March 2026:

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Lisala Sp. z o.o.	257 395 116	62,37%	257 395 116	62,37%
Nationale-Nederlanden OFE	46 201 330	11,20%	46 201 330	11,20%
Allianz Polska OFE	39 781 769	9,64%	39 781 769	9,64%
Other shareholders holding less than 5 percent of the votes	69 312 697	16,80%	69 312 697	16,80%

% of equity as of March 24, 2026



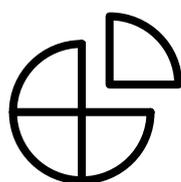
About the major shareholder

WING

WING is a leading development and investment group in Central Europe. It holds significant stakes in real estate markets in Germany, Poland, and Hungary. WING is the majority owner of the largest Polish developer – Echo Investment, listed on the Warsaw Stock Exchange – as well as Bauwert, a leading German residential and commercial developer. WING is one of the largest development and investment companies in Hungary, operating across all market segments,

including office, industrial, retail, hotel, and residential construction. In Germany, Poland, and Hungary, its development portfolio totals 5.5 million sq. m.

The Group is a reliable, long-term partner for leading corporations operating in the Central European region. The company's goal is to deliver world-class projects that are both people-friendly and environmentally sustainable.



Significant changes in the shareholder structure in 2025 and after the balance sheet date as of the date of the report submission

Throughout 2025, the Company received one Notification concerning a change in the total number of votes at the Shareholders' Meeting of the Issuer.

On 26 September 2025, the Company received a Notification pursuant to Article 69(2)(2) and Article 69a(1)(3) in connection with Article 69(2)(2) of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to an Organized Trading System and on Public Companies (the "Public Offering Act"), in which the shareholders: Tibor Veres, DAYTON-Invest Kft., WINGHOLDING Zrt., WING IHC Zrt., WING International Zrt. (collectively, the "Controlling Entities") and Lisala sp. z o.o. ("Lisala", together with the Controlling Entities, the "Reporting Parties") notified that on 23 September 2025, two share transfer agreements were concluded in Echo Investment S.A. between Lisala and (i) Linfield Enterprises Limited; and (ii) Ravashtul Investment Family Foundation (the "Transfer Agreements"). As a result of the Transfer Agreements, Lisala directly, and the Controlling Entities indirectly, transferred a total of 14,980,668

dematerialized ordinary bearer shares of the Issuer, representing approximately 3.63% of the share capital of the Issuer and the total number of votes at the Issuer's Shareholders' Meeting. Consequently, the number of shares held directly by Lisala and indirectly by the Controlling Entities decreased, resulting in a reduction of their previous voting rights by at least 1% of the total number of votes.

Details, including the content of the Notification, were published by the Company in Current Report No. 21/2025 on 26 September 2025.

After the balance sheet date, the Company did not receive any Notifications under applicable regulations regarding changes in the composition of significant shareholders of the Company or material changes in the holdings of shares and votes among its significant shareholders.

Shares held by members of the management and supervisory bodies as at the balance sheet date, i.e., 31 December 2025:

Shareholder	Number of shares	% of capital	Number of votes	% of votes
Managing and supervisory persons in total	16 368 846	3,9664%	16 368 846	3,9664%
Nicklas Lindberg – President of the Management Board	1 004 283	0,24%	1 004 283	0,24%
Maciej Drozd – Vice President of the Management Board	291 065	0,07%	291 065	0,07%
Maciej Dyjas – Member of the Supervisory Board	7 490 334	1,81%	7 490 334	1,81%
Nebil Senman – Member of the Supervisory Board	7 490 334	1,81%	7 490 334	1,81%
Bence Sass – Supervisory person	92 830	0,02%	92 830	0,02%

During the entire 2025 period, the Company received, pursuant to the MAR Regulation:

1. From Mr. Bence Sass, Member of the Supervisory Board, three notifications regarding transactions involving the acquisition of the Company's shares, totaling 42,830 shares,
2. From Mr. Maciej Dyjas, Member of the Supervisory Board, one notification regarding a transaction involving the acquisition of 7,490,334 shares of the Company,

3. From Mr. Nebil Şenman, Member of the Supervisory Board, one notification regarding a transaction involving the acquisition of 7,490,334 shares of the Company.

Additionally, after the reporting date, i.e., after 31 December 2025, the Company received a notification from Mr. Bence Sass, Member of the Supervisory Board, regarding a transaction involving the acquisition of 15,238 shares of the Company.

12.

Diversity policy in the management and supervisory bodies of the Company

At Echo Investment S.A., we have a diversity policy concerning employees within the Company; however, since the General Meeting and the Supervisory Board have not yet adopted resolutions on this matter, we have not implemented a diversity policy regarding gender composition in the Management Board and Supervisory Board.

Nevertheless, we strive for equality and diversification within the Company's governing bodies, setting objectives in this area as part of our Echo-Archicom 2030 ESG Strategy. In 2025, the representation of women on the Echo Investment Management Board was 20%, while in the Supervisory Board, the share of women was 12.5%. We also aim to increase the percentage of women holding key director positions.

Our employees

Echo Investment's driving force is its employees: their experience, expertise, functional and leadership competencies, know-how, education, work style and individual viewpoints. We create a diverse work environment, care about our teams' stability and synergy. When making personnel decisions, we enable every person to develop, regardless of their views, age, nationality, or gender. When building our team, we also do not exclude people with disabilities. This approach reduces the company's risks, increases its market advantage, and allows for better team building. This is followed by more effective work relationships and understanding of our clients' needs.

Within the Group, we employ 642 people under employment contracts (including 259 at

Echo Investment S.A., where women make up 58.7% of our team), and additionally 86 people provide services under contracts other than employment contracts (including 33 for Echo Investment S.A., where women constitute 15.1%) (as of 31 December 2025).

The principles of diversity in our Company are described in the Code of Conduct. According to its provisions, we do not allow discrimination against anyone. We ensure equal rights and opportunities for all, regardless of race, skin color, gender, nationality, religion, ethnic origin, or other characteristics. The principle of equal treatment in employment is also governed by Annex 2 to the Echo Investment S.A. Work Regulations. In 2025, we did not record a single case of discrimination.

13. Audit firm

In 2025, the auditing firm of Echo Investment S.A. was PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp.k. with its registered office in Warsaw.

In 2025, PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp.k. performed for Echo Investment S.A. permissible services other than statutory audit: additional audit of the standalone financial statement for the quarter, review of the standalone and consolidated semi-annual report, and audit of the annual remuneration report and audit of the sustainability report of the Echo Investment Capital Group. The Audit Committee previously conducted an assessment of the independence of the auditing firm and gave consent to provide these services. The Company has a "Policy for selecting an auditing firm" and a "Policy for purchasing non-audit services." Main assumptions of the "Policy for selecting an auditing firm":

- limitation of the length of cooperation with one auditing firm to a maximum of 2 years, with the possibility of extension for subsequent periods of at least two years. The maximum period during which the same auditing firm—or another entity within its Network—may provide statutory audit services is 10 years. This period includes both the first agreement and its extensions. After this time, the indicated entities may not be reselected for the next 4 years,

- obligation to select a new auditing firm for the parent entity no later than October 30 of the year preceding the financial year that is subject to audit,
- specification of the bodies responsible for selecting the auditing firm for the parent entity and for companies in the group,
- detailed procedure for the tender process when selecting an auditing firm,
- detailed procedure for extending cooperation with the auditing firm,
- sanctions resulting from non-compliance with the provisions of the "Policy for selecting an auditing firm."

Main assumptions of the "Policy for purchasing non-audit services":

- specification of the scope of services covered by the policy,
- specification of conditions indicating a threat to the independence of the auditor or auditing firm,
- specification of prohibited services and allowed services,
- limitations regarding the value of purchased services.

The recommendation regarding the selection of an auditing firm to conduct the audit met applicable legal requirements.

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Rafał Mazurczak

Vice-President of the Board

Małgorzata Turek

Member of the Board

Kielce, 24 March, 2026



The document is signed with qualified electronic signature

Contact

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