

Management Board report on operations of Echo Investment S.A. and its Group

2025



ECHO
GROUP

• Office House, Warszawa

Content

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Message from CEO



Nicklas Lindberg

President of Echo Investment S.A.,
CEO

Dear Shareholders, Partners and Clients,

2025 was a year of solid performance for Echo Group and consistent execution of our strategy, focused on divestment of commercial assets, strengthening liquidity, and the dynamic development of projects in Poland's largest cities.

Echo Group continues to expand its operations in response to growing housing needs in Poland, both through residential developments for sale and by scaling its presence in the rental housing and student accommodation segments. The living sector remains one of the key drivers of our growth, but we see signals of recovery in the commercial sector.

In 2025, we maintained high activity levels and strong sales momentum, delivering over 2,800 apartments, including a record 1,066 units sold in Q4 under the Archicom brand. At the same time, Resi4Rent reinforced its position as the leading PRS platform in Poland, with a portfolio of approximately 7,000 completed units across 21 projects and over 2,000 units under construction.

We are also developing our StudentSpace platform, responding to strong demand from both domestic and international students for high-quality living and learning environments, further enhancing the attractiveness of our portfolio in Poland for investors.

We continued to grow our office segment in prime, central locations. In 2025, we leased over 93,000 sq. m of office space. We completed the Office House building while advancing new projects in Warszawa, Kraków and Wrocław, including the AFI Tower within the Towarowa22 mixed-use scheme, which will deliver approximately 55,000 sq. m of office space. The focus is to continue starting more projects in Warszawa.

Taking advantage of improving investment market conditions, we also executed further transactions, including the ongoing sale of part of the Resi4Rent portfolio (over 5,300 units) valued at PLN 2.4 billion, the sale of our stake in Office House valued at €160.5 million, and the disposal of Brain Park C for approximately €33 million and City 2 office building for €31 million.

The retail and gastronomy segment remains an important component of our strategy, supporting the value of our mixed-use destination projects. We are continuously developing our offer to enhance customer expectations while executing our mixed-use strategy. This was reflected in the sale of Libero Katowice for €103 million, the largest single retail asset transaction in Poland in 2025.

At year-end, the Group's total assets amounted to PLN 6.6 billion and we maintained a strong cash balance of PLN 377 million.

In 2026, Echo Investment celebrates its 30th anniversary – a moment to reflect on our achievements, but above all to look ahead to further ambitious growth. We remain focused on our development activity, recycling capital from mature assets to be invested in projects with the highest growth potential, reducing debt and paying dividend to our shareholders.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'N' and 'L' followed by a small 'i'.

Nicklas Lindberg



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

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

The Group is composed of a total approx. 200 subsidiaries and co-subsidiary companies, including the nationwide residential developer Archicom, the Resi4Rent platform that offers a service of apartments on a subscription basis, and CitySpace operating in the flexible office segment. In 2024, the private student

housing concept StudentSpace was also launched, operating as a joint venture with Signal Capital Partners and Griffin Capital Partners. In Q3 2025, student accommodation was completed within the multifunctional WITA complex and along 29 Listopada Avenue in Kraków. Under the Echo Investment brand, operations are carried out in the commercial sectors, as well as the development of mixed-use "destinations" projects. An example is the Towarowa 22 complex, where the construction of the AFI Tower residential building has started.

Development driven by a profitable growth strategy

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

Despite the volatile macroeconomic environment, in 2025, the Group has successfully continued to develop a sustainable project portfolio, strengthening its position in the residential sectors, while also exploring new areas in the living segment. Choices of both buyers and tenants shaped by changing lifestyles and work styles – greater mobility, hybrid working and a shift towards solutions that are safe for the environment and people – are positively influencing the demand and valuation of the Group's assets.

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

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

2025

2025 in figures



Echo and Archicom concluded **2,847** preliminary and developer agreements. The keys to **2,138 apartments** were handed over to clients.



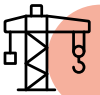
A total of over **93 thous. sq. m of space was leased** in Echo Investment's office buildings.



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



450 students have started their education at the model public primary school financed and delivered by Echo Investment on Konstruktorska Street in Warszawa.



As at the end of 2025, more than **2 thous. Resi4Rent residential units** intended for rent were under construction.



Resi4Rent maintained its position as the largest player in the residential rental sector in Poland, with a total of approx. **7,000 completed units across 21 projects**.



Ultimately, approximately **2 thous. apartments and 3.5 hectares of green areas** will be included in one of the Group's largest residential investments - the Modern Mokotów estate in Warszawa.



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



In 2025, the Group sold commercial projects: T22 Building B, City 2, Brain Park C and the Libero Katowice shopping centre. The total value of these transactions amounted to **approx. EUR 296.5 million**.

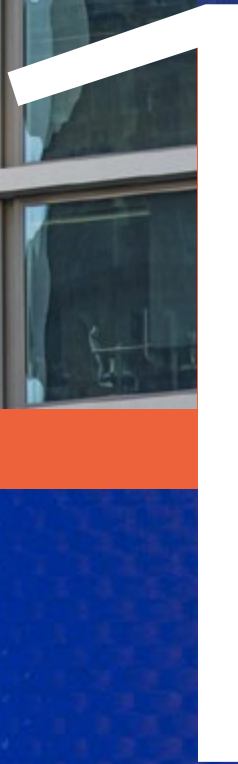


The Group presented its **2025 ESG report** - prepared in accordance with the new standard introduced by the EU CSRD directive.

Management Report



Office House, Warszawa



1.1

General information about the Company and its Group

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

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

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

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market. They are included into Warsaw Stock Exchange Index WIG, sWIG80 subindex as well as WIG-Real Estate

sector index. The main place where the Company runs its business is Poland. The parent entity is Lisala sp. z o.o., and the parently company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest level by Tibor Veres. The Company was established for an indefinite period.

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

Employment in the Echo Group as at 31 December 2025 amounted to 642 people, without conversion into full-time equivalents.

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

1996

Echo Investment's debut on the WSE



Management Board

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. Rafał 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.

Supervisory Board

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 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.

Tibor Veres

Vice Chairman
of Echo Investment S.A.
Supervisory Board



Margaret Dezze

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

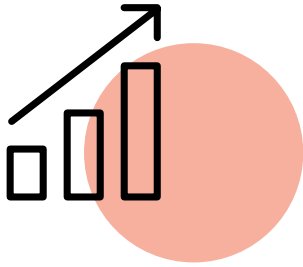
Balázs Gál is a senior real estate professional with over 16 years of experience in commercial real estate and corporate finance. As the Group CFO, he is responsible for developing and implementing WING Group's international financing and liquidity strategy. He is a member of the Supervisory Board of 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.

1.2

The Strategy of Profitable Growth



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

Echo's strategy is based on the following pillars:

Leadership

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

Actions

- Joining the top five largest developers selling apartments to individual customers in Poland through the acquisition of a majority stake in Archicom,
- Transfer of Echo Investment Group's entire residential business to Archicom in 2023, allowing each company to have a clearly defined specialization (Echo Investment focusing on commercial projects) and maximize the resulting benefits,
- Continuous increase in apartment sales, growing from approximately 600 units sold in 2015 to 2 847 in 2025,
- Development of Resi4Rent, the largest private provider of subscription-based rental apartments in Poland – with nearly 7,500 units completed and delivered for use as at the end of 2025,
- Entry into the private student housing segment in collaboration with Signal Capital Partners and Griffin Capital Partners, with a goal of developing approx.. 5,000 places in such facilities in major academic centers across the country,
- Expansion of CitySpace (serviced offices) in response to market trends shaped by changes in work styles – as of the end of 2025, CitySpace managed an area of 34,000 sq. m.

Large destination projects

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

Actions

- Systematic search and expansion of the land bank for large, multifunctional projects and increasing their share in the Group's overall land bank,
- Strengthening competitive advantage by accelerating the preparation and construction of mixed-use projects, which require the integration of various competencies,
- Successful completion of investments in recent years that combine office, retail, entertainment, and residential functions, such as Browary Warszawskie or a significant part of Fuzja in Łódź,
- Consistent implementation of new projects inspired by the "destinations" concept, including Towarowa22 in Warszawa, Swobodna SPOT in Wrocław, and WITA Kraków.

Development activity

The Group focuses on development activities, including land acquisition, obtaining administrative permits, project preparation, securing financing, construction, leasing and the sale of completed projects.

The main source of the Group's profits is the sale of residential units and the increase in the value of commercial properties under development. The majority of the Group's assets consist of residential and commercial properties under construction and in the preparation phase.

Actions

- Separation of working office and retail assets in 2016 to another company – EPP and sale of all of its shares in 2016-2018,
- Sales of finished office and retail project in optimal time for the possible return ratio, capital management, market expectations and trends – including sales of buildings still remaining under construction or soon after their completion,
- Conducting the sales process of residential projects in such a way that 80% of units are sold at the time of completion,
- Provision of development services for projects carried out within joint ventures for remuneration.

Focus on Poland

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

Actions

- Purchase of real estate for future projects only in the seven largest Polish cities,
- Disposal of non-core projects abroad,
- Disposal of all non-core projects.

Strategic cooperation with reliable partners

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

Actions

- Partnership with reputable investors on large and capital-intensive projects such as Galeria Młociny in Warszawa (EPP), Towarowa22 in Warszawa (AFI Europe), in which Echo has 30% stake and conducts the development and leasing process for remuneration,
- Partnership with a global fund manager PIMCO on the development of Resi4Rent, in which Echo Investment holds 30% stake and for which it provides development services for fee,
- Partnership with Signal Capital Partners and Griffin Capital Partners in developing a network of private student housing under the StudentSpace brand, in which Echo Investment holds 30% ownership and provides investment preparation and management services for a fee.

Vision and Values

The foundations of Echo Investment's corporate culture are its clearly defined vision and values, as well as the Code of Conduct and other internal regulations that set standards of conduct and stakeholder relations. They serve as a reference point for strategic and operational decision-making and shape the way the organisation operates.

Echo Investment's vision has been defined as "creating destinations", meaning the creation of places that attract users, residents and visitors and are genuinely embedded in the urban fabric. The Group focuses on delivering spaces to cities that foster development, creativity and collaboration, going beyond the traditionally understood office function. Projects

delivered in key business centres in Poland, such as Warsaw, Kraków, Wrocław, Gdańsk, Katowice and Łódź, aim to create open, functional and comfortable environments where users can freely pursue their professional and social needs.

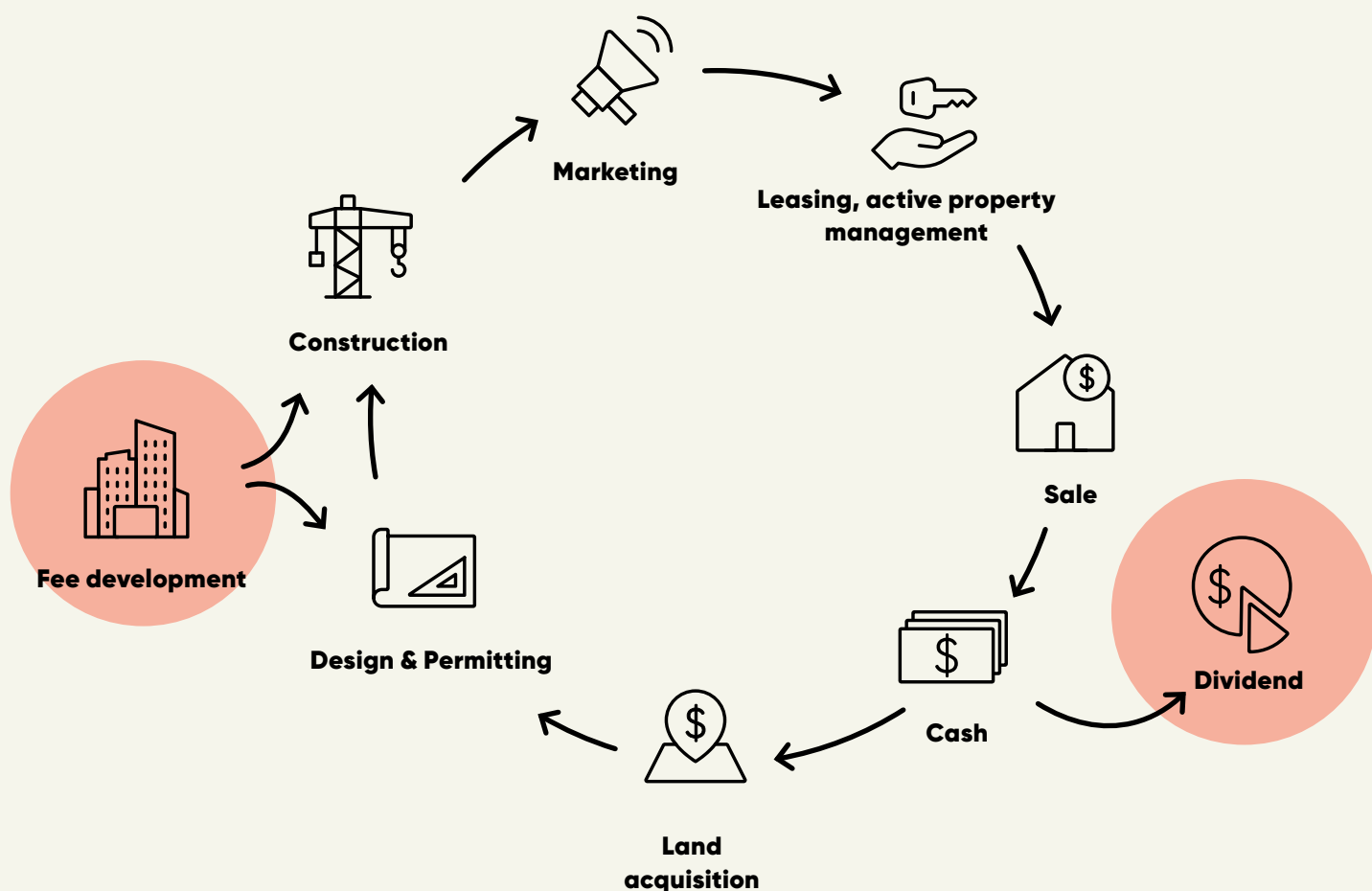
Echo's values, as defined in the Code of Conduct, form the basis of the Group's day-to-day operations. They include efficiency, competence, integrity, trust, respect and responsibility, and are reflected both in internal relations and in interactions with business partners, customers and other stakeholders.

1.3 Business model

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

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

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



1.4

Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 31.12.2025	as at 31.12.2024	as at 31.12.2025	as at 31.12.2024
Sales revenues	2 012 720	1 083 405	475 012	251 709
Operating profit	185 294	110 102	43 730	25 580
Gross profit (loss)	56 027	83 623	13 223	19 428
Financial year profit attributable to equity holders of the parent company	(33 535)	(14 175)	(7 914)	(3 293)
Cash flow from operating activities	271 390	(163 912)	64 049	(38 082)
Cash flow from investment activities	303 781	(363 052)	71 694	(84 348)
Cash flow from financing activities	(563 924)	79 333	(133 089)	18 432
Total net cash flow	11 247	(447 631)	2 654	(103 999)
Total assets	6 576 697	6 772 886	1 555 989	1 585 042
Equity attributable to equity holders of the parent	1 316 419	1 675 484	311 453	392 110
Long-term liabilities	2 233 696	2 698 542	528 473	631 533
Short-term liabilities	2 684 432	2 062 162	635 113	482 603
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	(0,08)	(0,03)	(0,02)	(0,01)
Book value per one share	3,19	4,06	0,75	0,95

Euro exchange rate

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

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

- 4.2267 PLN/EUR as at 31 December 2025,
- 4.2730 PLN/EUR as at 31 December 2024.

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

- 4.2372 PLN/EUR in the period from 1 January 2025 to 31 December 2025,
- 4.3042 PLN/EUR in the period from 1 January 2024 to 31 December 2024.

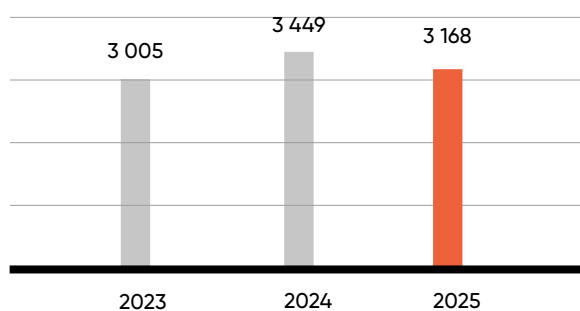
1.5

The main figures disclosed in the annual financial statements of Echo Investment S.A. and its Group

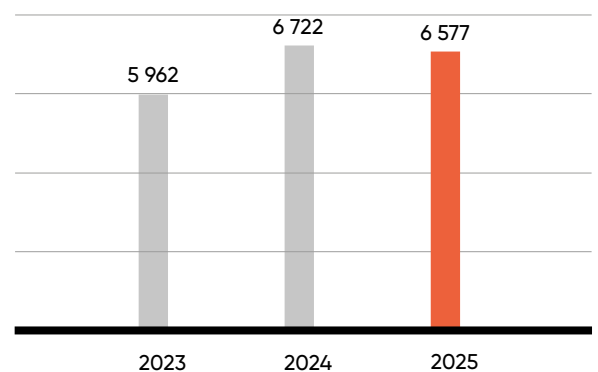
Assets and liabilities

Assets' value [PLN mln]

Echo Investment S.A.

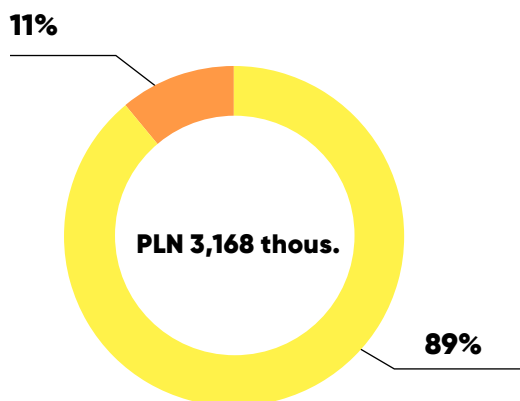


Echo Investment Group

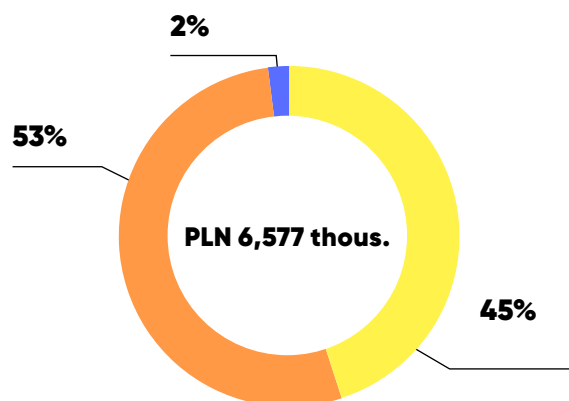


Assets' structure

Echo Investment S.A.



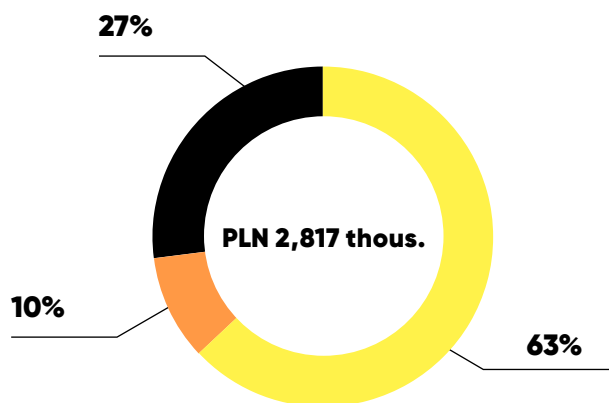
Echo Investment Group



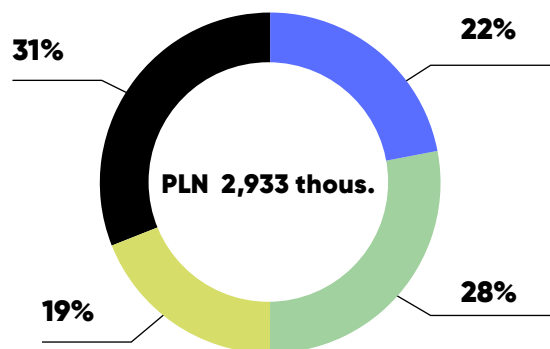
■ – Non-current assets
 ■ – Current assets
 ■ – Assets held for sale

Non-current assets' structure

Echo Investment S.A.



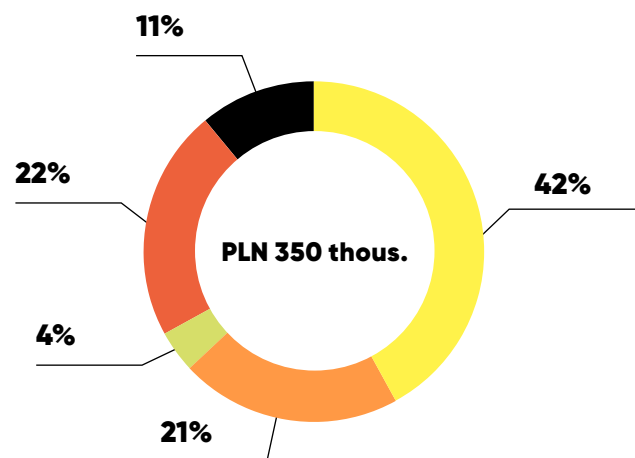
Echo Investment Group



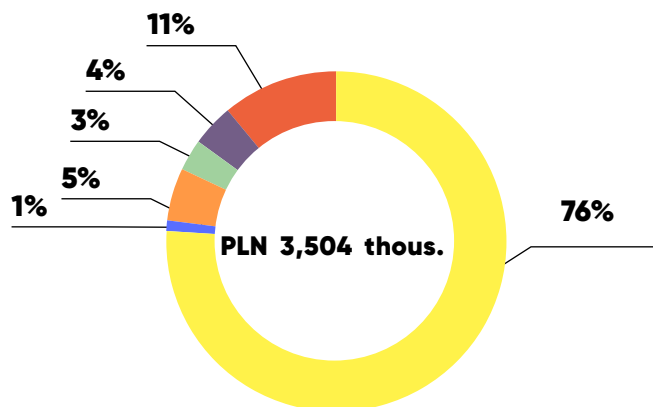
■ – Interests in joint-ventures and associates
■ – Borrowings granted
■ – Investment properties
■ – Investments in associated entities and joint ventures valued the equity method
■ – Investment properties under construction
■ – Other

Current assets' structure

Echo Investment S.A.



Echo Investment Group



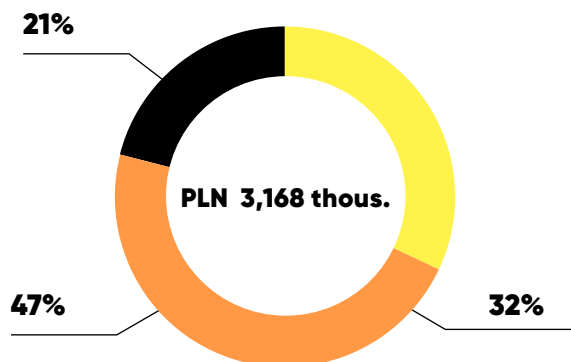
- - Inventory
- - Trade and other receivables
- - Receivables from income tax

- - Receivables from other taxes
- - Loans granted
- - Cash and other cash equivalents

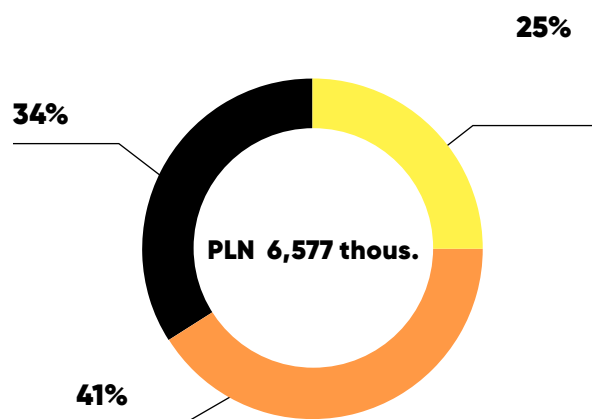
- - Other financial assets
- - Other

Equity and liabilities

Echo Investment S.A.



Echo Investment Group

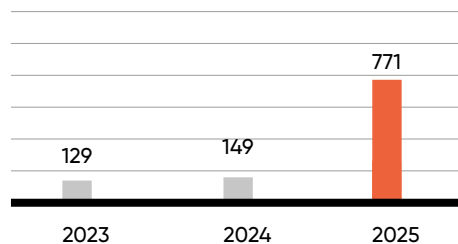


- - Equity
- - Long-term liabilities
- - Short-term liabilities

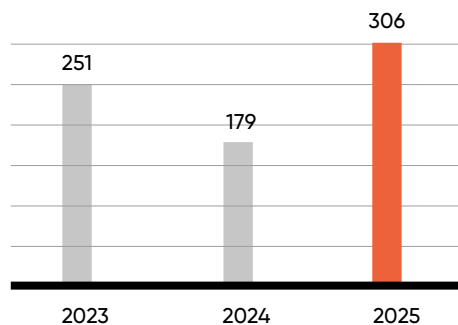
Profit and loss account

Echo Investment S.A.

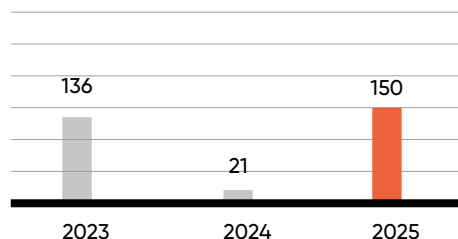
Revenue
[PLN mln]



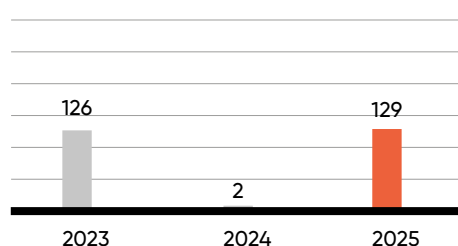
Operating profit
[PLN mln]



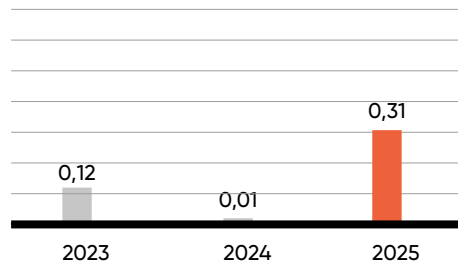
Gross profit
[PLN mln]



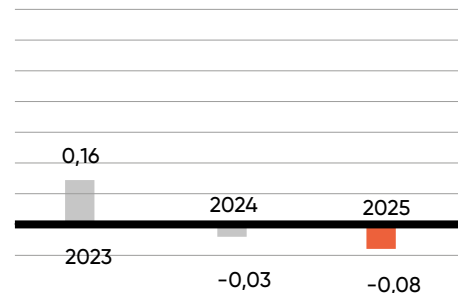
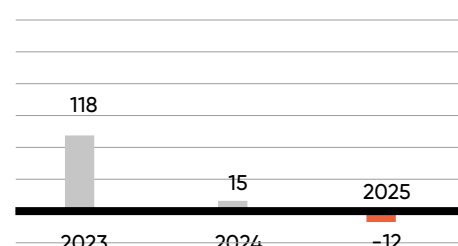
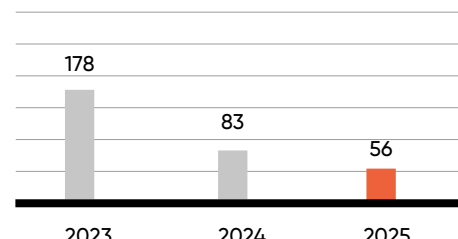
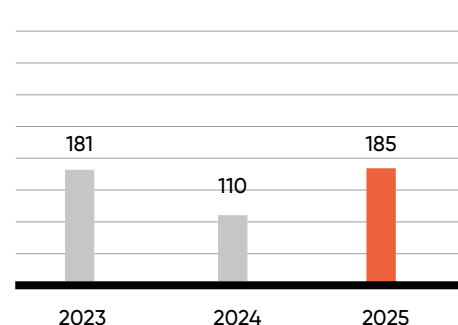
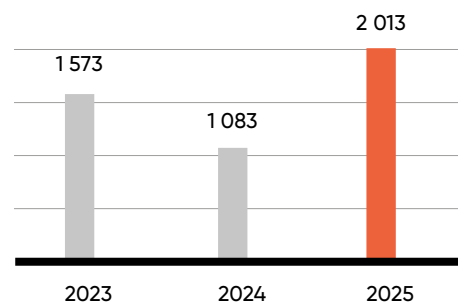
Net profit
[PLN mln]



Net profit per share
[PLN]



Echo Investment Group

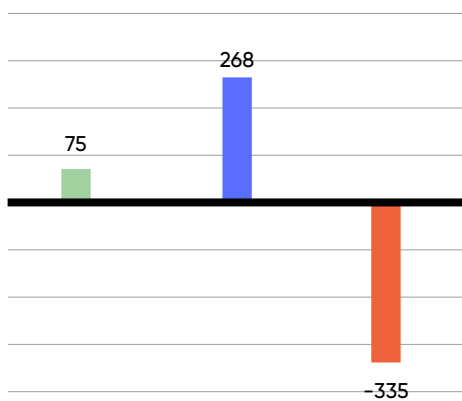


Cash flow

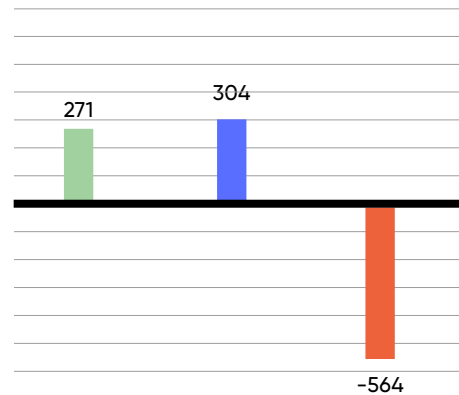
Cash flow in 2025 [PLN mln]

- - cash flow on operational activity
- - cash flow on investing activity
- - cash flow on financing activity

Echo Investment S.A.

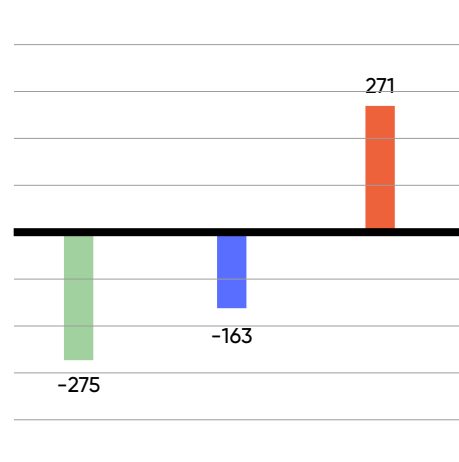
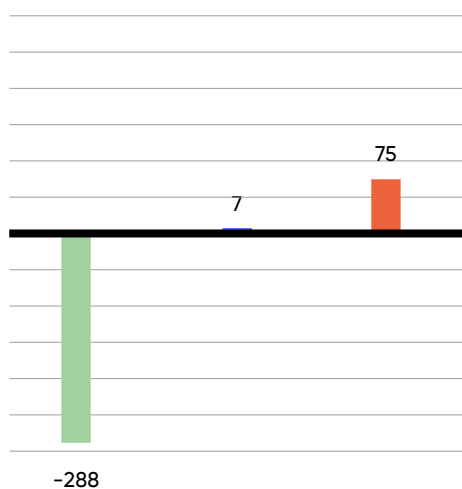


Grupa kapitałowa Echo Investment



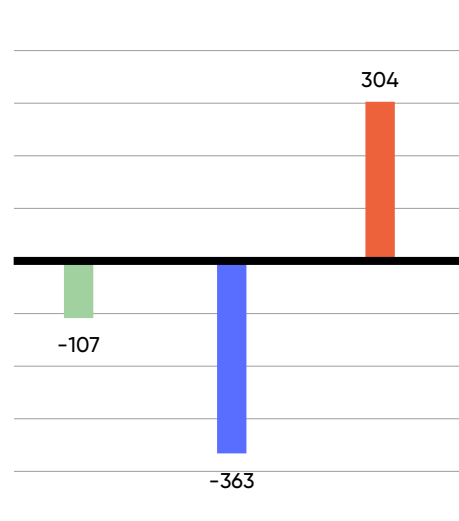
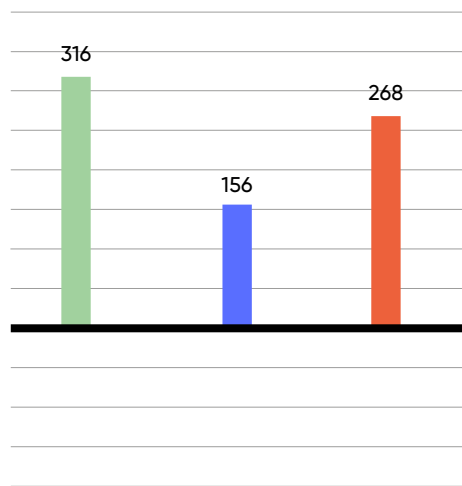
Cash flow on operating activity [PLN mln]

- - 2023
- - 2024
- - 2025



Cash flow on investment activity [PLN mln]

- - 2023
- - 2024
- - 2025

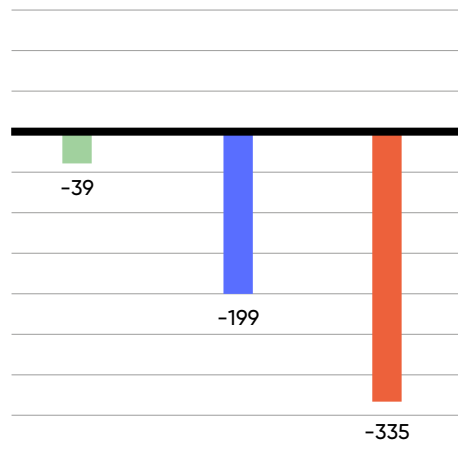


Cash flow

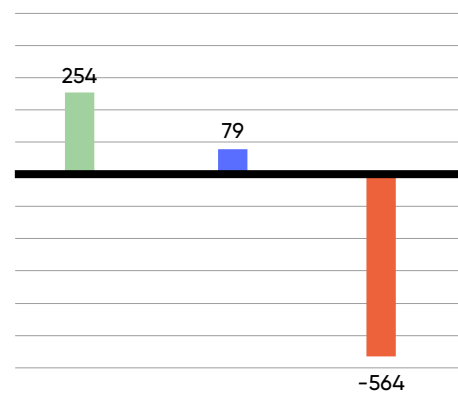
Cash flow on financing activity [PLN mln]

- 2023
- 2024
- 2025

Echo Investment S.A.



Grupa kapitałowa Echo Investment



1.6

Group segments

Consolidated statement of financial position – allocation to segments

as at 31 December 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Assets					
Non-current assets					
Intangible assets	81 553	80 056	-	-	1 497
Property, plant and equipment	123 748	100 340	-	-	23 408
Investment property	630 757	-	-	-	630 757
Investment property under construction	559 071	-	-	-	559 071
Investment in associates and joint ventures	833 988	-	342 684	127 636	363 668
Long-term financial assets	436 296	146 763	273 440	-	16 093
	4 884	-	-	-	4 884
Derivative financial instruments	-	-	-	-	-
Other assets	456	456	-	-	-
Deferred tax asset	184 319	156 073	-	-	28 246
Land intended for development	78 546	74 839	-	-	3 707
	2 933 618	558 527	616 124	127 636	1 631 331
Current assets					
Inventory	2 664 975	2 658 701	358	3 466	2 450
Current tax assets	7 162	1 344	29	23	5 766
Other taxes receivable	105 942	71 450	151	101	34 240
Trade and other receivables	182 869	98 923	2 017	1 427	80 502
Short-term financial assets	16 874	1 051	14 831	-	992
Derivative financial instruments	-	-	-	-	-
Other financial assets*	149 266	125 503	-	-	23 763
Cash and cash equivalents	377 452	149 516	934	560	226 442
	3 504 540	3 106 488	18 320	5 577	374 155
Assets held for sale	138 539	-	-	-	138 539
	3 643 079	3 106 488	18 320	5 577	512 694
Total assets	6 576 697	3 665 015	634 444	133 213	2 144 025

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position

– allocation to segments

as at 31 December 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Equity and liabilities					
Equity	1 316 419	495 147	309 632	36 165	475 475
Non-controlling interest	342 150	342 150			
	1 658 569	837 297	309 632	36 165	475 475
Long-term liabilities					
Credits, loans, bonds	1 826 082	938 439	217 960	64 270	605 413
Credits, loans, bonds - non-current assets classified as held for sale	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Long-term provisions	9 864	8 400	-	-	1 464
Deferred tax liabilities	159 613	90 023	3 435	1 806	64 349
Leasing	161 301	23 757	-	-	137 544
Other liabilities	76 836	24 848	-	-	51 988
Liabilities under contracts with customers	-	-	-	-	-
	2 233 696	1 085 467	221 395	66 076	860 758
Short-term liabilities					
Credits, loans, bonds	944 771	346 881	101 321	29 877	466 692
Credits, loans, bonds - non-current assets classified as held for sale	83 659	-	-	-	83 659
Derivative financial instruments	76	-	-	-	76
Income tax payable	33 034	12 645	-	-	20 389
Other taxes liabilities	45 669	23 461	-	-	22 208
Trade payable	192 922	154 403	2 026	838	35 655
Dividend payable	-	-	-	-	-
Leasing	69 113	22 617	-	-	46 496
Short-term provisions	24 550	24 071	-	-	479
Other liabilities	191 573	97 368	70	257	93 878
Liabilities due to customers	1 084 120	1 060 805	-	-	23 315
	2 669 487	1 742 251	103 417	30 972	792 847
Liabilities directly associated with non-current assets classified as held for sale	14 945	-	-	-	14 945
	2 684 432	1 742 251	103 417	30 972	807 792
Total equity and liabilities	6 576 697	3 665 015	634 444	133 213	2 144 025

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

Residential segment:

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

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

R4R segment, StudentSpace:

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

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

Commercial segment:

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

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

Summary:

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

In line with the above information, International Financial Reporting Standards introduce a certain "inconsistency" in the Financial Statements of the Echo Investment Group by not allowing measurements to fair value of residential projects during the construction stage.

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

Segment Reporting Overview of the Echo Group:

The value of residential projects under IAS2 is presented at manufacturing costs.

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

Balance sheet figures for Q4 2025:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Equity attributable to shareholders of the parent company	501 779	309 632	36 165	468 843	1 316 419
Equity attributable to shareholders of the parent company per share	1,22	0,75	0,09	1,14	3,19

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

Number of Archicom shares	58 496 043	pcs.
Number of Archicom shares held by Echo	42 936 601	pcs.
Echo's share in Archicom	73,40%	%
Price of shares of Archicom S.A. from the WSE as at 30.12.2025 (close)	44,9	PLN
Market value of Archicom shares held by Echo	1 927 853	PLN thous.
Estimated CIT on the increase in the value of Archicom	-209 940	PLN thous.
Net market value of Archicom shares held by Echo	1 717 913	PLN thous.

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

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

This estimate is presented in the table below:

- NAV of Archicom + Echo's residential segment	501 779	<-- BV
- we subtract the NAV of the Archicom	-876 720	<-- BV
- we add the net market value of Archicom shares held by Echo according to the price from the WSE	1 717 913	Archicom's value according to its stock price on the Warsaw Stock Exchange (WSE)
Total adjusted NAV of the residential segment in the management approach	1 342 973	PLN thous.

Management overview of Echo Group segments:

Archicom valuation in accordance with the WSE

BV with assets valued at fair value

Management figures for the Q4 2025:	Apartments	Resi4Rent	StudentSpace	Commercial	Total
Market value (NAV) per segment	1 342 973	309 632	36 165	468 843	2 157 612
Market value (NAV) per share	3,25	0,75	0,09	1,14	5,23

Consolidated profit and loss account – allocation to segments

for the period of 1 January - 31 December 2025 [PLN '000]	Total	Residential	Resi4Rent	StudentSpace	Commercial properties
Revenues	2 012 720	1 642 923	64 088	69 694	236 015
Cost of sales	(1 348 973)	(1 082 621)	(45 212)	(58 414)	(162 726)
Gross profit	663 747	560 302	18 876	11 280	73 289
Profit on investment property	(188 649)	-	-	-	(188 649)
Administrative costs associated with project implementation	(81 409)	(51 300)	(2 595)	(821)	(26 693)
Selling expenses	(99 042)	(93 294)	(48)	-	(5 700)
General and administrative expenses	(95 040)	(63 175)	(12 253)	(3 330)	(16 282)
Other operating income	13 076	6 679	-	-	6 397
Other operating expenses	(27 389)	(12 957)	(9)	(7)	(14 416)
Operating profit	185 294	346 255	3 971	7 122	(172 054)
Financial income	47 097	3 042	16 062	10	27 983
Financial cost	(204 418)	(74 228)	(15 233)	(469)	(114 488)
Profit (loss) on FX derivatives	(1 648)	-	-	-	(1 648)
Foreign exchange gains (losses)	6 770	876	177	-	5 717
Share of profit (loss) of associates and joint ventures	22 932	-	5 704	3 166	14 062
Profit before tax	56 027	275 945	10 681	9 829	(240 428)
Income tax	(67 570)	(55 031)	(3 836)	(2 765)	(5 938)
Net profit (loss)	(11 543)	220 914	6 845	7 064	(246 366)
Equity holders of the parent	(33 535)	198 911	6 845	7 064	(246 355)
Non-controlling interest	21 992	22 003	-	-	(11)

1.7

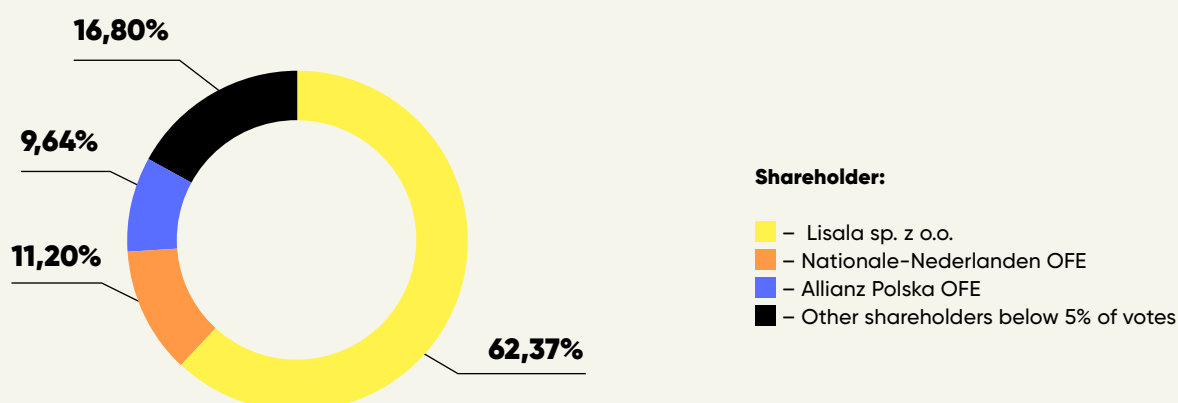
Shareholder structure of Echo Investment S.A. and description of shares

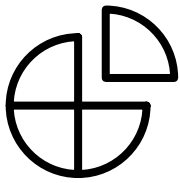
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in the Company carries the right to one vote at the General Meeting. There are no preference shares in the Company.

Significant Shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders as at the date of signing of this report, i.e. 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	46 201 000	11,20	46 201 000	11,20
Allianz Polska OFE	39 781 769	9,64	39 781 769	9,64
Other shareholders below 5% of votes	69 312 697	16,80	69 312 697	16,80

% of the capital as at 24 March 2026





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

The Company received, as at 26 September 2025, a notification submitted pursuant to Art. 69(2)(2) and Art. 69a(1)(3) in connection with Art. 69(2)(2) of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and on Public Companies (the "Public Offering Act"). In this notification, the shareholders: Tibor Veres, DAYTON-Invest Kft., WINGHOLDING Zrt., WING IHC Zrt., WING International Zrt. (jointly referred to as the "Controlling Entities") and Lisala sp. z o.o. ("Lisala", and together with the Controlling Entities, the "Notifying Parties") informed that at 23 September 2025 two share transfer agreements relating to Echo Investment S.A. were concluded between Lisala and (i) Linfield Enterprises Limited; and (ii) Ravashtul Investment Fundacja Rodzinna (the "Transfer Agreements").

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

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

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

In the financial year 2025, the Company's share price ranged between PLN 3.59 and PLN 5.70, with the closing price at year-end amounting to PLN 4.75. The change in the share price during the analysed period was 17.28% and was very close to the rate of return achieved in 2024, when it amounted to 17.05%. In 2023, the annual rate of return on the Company's shares listed on the Warsaw Stock Exchange amounted to 32.06%. Over the last three years combined, the total rate of return reached 81.30%. Compared to the market, the Company's share performance over the last year did not outperform the WIG index, which recorded a rate of return of 47.33%, and was also weaker than the WIG Real Estate index (WIG_Nieruchomości), which increased by 35.14%. Over a three-year period, the Company's share price increase of 81.30% was lower than the WIG Real Estate index, which rose by 113.65%, but outperformed the small-cap index sWIG80 (to which the Issuer belongs), which recorded a return of 69.12%.

Changes in the share price were driven in particular by transactions and agreements concerning the sale by the Issuer of mature assets (including the sale agreements for the Brain Park C and Office House (Towarowa 22) office buildings, the Libero Shopping Centre in Katowice, and 18 completed projects from the Resi4Rent platform). In addition, in December 2025 the Company paid an advance towards the future dividend in the total amount of PLN 330.15 million, i.e. PLN 0.80 per each issued share of the Company.

About a majority shareholder

WING

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

Hungary. In Germany, Poland and Hungary, WING has a total of 5.7 million sq. m of floorspace in its developed portfolio.

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

Information on agreements which may result in future changes in the proportions of shares held by existing Shareholders

The Company is not aware of any agreements that may result in future changes in the proportions of shares held by existing shareholders.

Employee share programs

The Management Board of the Company, in compliance with § 72(8)(21) of the Regulation of the Minister of Finance, hereby informs that the incentive program amended in 2025, which may be settled in the Company's shares (addressed to key employees – selected members of the Company's Management Board), is subject to an internal control system.

Supervision over the implementation and settlement of the program is exercised by the Supervisory Board, which verifies the fulfilment of the conditions for granting shares and the compliance of the process with internal regulations (the Remuneration Policy).

As at the date of preparation of this report, the Company confirms that the entire process of implementing the incentive program is carried out in accordance with the adopted control procedures.

Own shares

The Company does not currently hold own (treasury) shares.

Restrictions related to the transfer of ownership of securities and providing special control rights

Securities issued by Echo Investment S.A. do not provide special control rights to their holders. Echo Investment S.A. is not aware of any restrictions on the exercise of

voting rights or on the transfer of ownership rights by holders of its securities.

Quotations of Echo Investment S.A. shares

Shares of Echo Investment S.A. were first floated on the Warsaw Stock Exchange on 5 March 1996. The share price on the first day was PLN 0.43. In the last year, the price of Echo Investment S.A. shares according to closing prices was as follows:

- on the last day of 2025 the price was to PLN 4.75,
- the minimum in 2025 was PLN 3.59 (17th March), the maximum price was PLN 5.70 (22nd September),
- at the closing of the last session in 2025, the price amounted to PLN 4.75.

As at 31 December 2025, shares of Echo Investment S.A. were included in the following indices of the Warsaw Stock Exchange:

WIG

The WIG index is the first exchange index and has been calculated since April 16, 1991. The initial value of WIG index was 1000 points. At present WIG index comprises all companies listed at WSE Main List that meet base eligibility criteria. The WIG index follows the diversification principle, aimed at the limiting the share of a single company and a single exchange sector. It is an income-type index and thus when it is calculated it accounts for both prices of underlying shares and dividend and subscription rights.

WIG140

The WIG140 index is published from 20 December 2021, based on the value of a portfolio of shares of 140 companies classified in WIG20, mWIG40 and sWIG80 indices. The WIG140 is an income-type index, which means that both prices of the transactions included in it and income from dividends and subscription rights are taken into account in its calculation.

sWIG80

The sWIG80 index is a continuation of the WIRR index and has been calculated since 31 December 1994 and includes 80 small companies listed at the WSE Main Market. sWIG80 is a price-type index, which means that only prices of the transactions included in the index are taken into account in its calculation and dividend income is not included. The sWIG80 index does not include companies from the WIG20 and mWIG40 indices, as well as foreign companies listed simultaneously at the WSE and other markets with a market value on the ranking day of more than EUR 100 million.

sWIG80TR

The sWIG80TR index has been calculated since 18 September 2017, based on the value of a portfolio of shares of 80 small companies listed at the WSE Main Market. Unlike sWIG80, sWIG80TR is the income-type index, which means that both prices of its transactions and dividend income are taken into account in its calculation. All other index construction rules are consistent with the sWIG80 index methodology.

WIG-Poland

The WIG-Poland index (previously WIG-PL) is the first national index calculated by the stock exchange since 22 December 2003. The index comprises only shares of domestic companies listed at the WSE Main Market that meet the base eligibility criteria. The historical values and rules of the index are identical to the WIG index. This means that from 16 April 1991 to 19 December 2003, the values and portfolio structure of both indices were the same. Currently, both the values and participants of WIG-PL and WIG are different. Like the WIG, the WIG-Poland index is an income-type index and in its calculation both prices of the shares included in it and income from dividends and subscription rights are taken into account.

WIG-real estate

The WIG-real estate index is a sub-sector index comprising companies participating in the WIG index and also classified in the 'real estate' sector. The sub-index portfolio contains the same holdings as the WIG index portfolio. The index base date is 15 June 2007 and the index value on that date was 6543.82 points. The methodology of the sub-index is the same as that of the WIG index, i.e. that it is an income-type index and both prices of the shares included in it and income from dividends and subscription rights are taken into account in its calculation.

1.8

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

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

To the best of the Company's knowledge, among the persons in charge of Echo Investment S.A. management or supervisory functions, the shareholders of the

Company are Nicklas Lindberg – President of the Board, Maciej Drozd Vice-president, CFO, Maciej Dyjas, Nebil Senman and Bence Sass of the Supervisory Board.

Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the date of signing of this report, i.e. 24 March 2026.

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

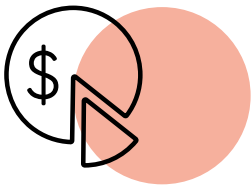
Since the publication date of the last financial report, i.e. since 27 November 2025, the Company has received one notification pursuant to the MAR Regulation concerning transactions in the Company's shares. On 12 January 2026, the Company received a notification under Article 19 of the MAR Regulation from Mr Bence Sass, Member

of the Supervisory Board, regarding the acquisition of 15,238 shares of the Issuer. The transaction was executed on the Warsaw Stock Exchange on 8 January 2026. The details, including the content of the notification, were published by the Issuer in current report No. 1/26 dated 12 January 2026.

1.9

Major events in 2025

ORGANIZATION



General Meeting of Shareholders of Echo Investment

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

The following persons were appointed to the Supervisory Board:

- Noah Milton Steinberg - Chair of the Supervisory Board,
- Tibor Veres - Vice-Chair of the Supervisory Board,
- Bence Sass,
- Balazs Gal,
- Maciej Dyjas,
- Nebil Senman,
- Sławomir Jędrzejczyk - meeting the independence criteria required for members of audit committees,
- Margaret Elizabeth Dezse - meeting the independence criteria required for members of audit committees.

General Meeting of Shareholders of Archicom S.A.

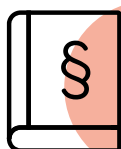
On 25 June 2025, the Ordinary General Meeting of Shareholders of Archicom S.A. was held. In addition to the ordinary matters provided for in the agenda, a new Supervisory Board was elected for the next term of office.

The following persons were appointed to the Supervisory Board:

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



As at 17 July 2025, a motivational program was launched for selected members of the Management Boards of Echo Investment and Archicom. Information regarding the launch of the program is included in in the Consolidated Annual Report of the Echo Investment Group for 2025, in Chapter 3, Note 43 "Remuneration of the Management Board and the Supervisory Board".



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



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

SHARES AND BONDS



Public bond issuance by Archicom S.A. for individual investors

The funds obtained from the issuance of bonds were used by Archicom to finance business development and to roll over the company's debt maturing in 2025. Details of the issuance were published by Archicom in Current Report No. 7/2025 dated 14 March 2025.

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

On 3 November 2025, taking into account that:

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

the Management Board of Echo Investment S.A. resolved to conditionally pay the Company's shareholders an advance towards the future dividend for the financial year 2025 (the "Dividend Advance") on the following terms:

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

- a. PLN 42,000,000.00, which does not exceed half of the Company's net profit earned since the end

- of the previous financial year, as presented in the financial statements prepared as at 31 March 2025 for the period from 1 January 2025 to 31 March 2025 and audited by a statutory auditor from PricewaterhouseCoopers Polska sp. z o.o. Audyt sp.k., with its registered office in Warszawa;
- b. PLN 288,152,465.60 derived from the reserve capital established for the purpose of paying dividends or advances towards dividends (the "Dividend Fund").

The number of shares covered by the Dividend Advance as at the date of the Resolution was 412,690,582.

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

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

Resolution on the payment of dividend by Archicom

On 25 June 2025, the Annual General Meeting of Archicom adopted a resolution on the distribution of profit for 2024. The Annual General Meeting resolved to allocate the profit in the amount of PLN 197,131,664.91 for the payment of a dividend to the Company's shareholders ("Dividend"), i.e. PLN 3.37 per share, of which:

- the amount of PLN 82,479,420.63 paid by the Company on 7 November 2024 as an advance dividend

- payment, i.e. PLN 1.41 per share, was credited towards the Dividend;
- the remaining Dividend amount reduced by the advance dividend payment, i.e. PLN 114,652,244.28, was paid as a Dividend, i.e. PLN 1.96 per share.

The Dividend was paid on 17 November 2025.



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

On 11 February 2025, Archicom S.A. signed an annex to the credit agreement with PKO BP S.A. The credit amount was increased to PLN 240 million. The credit bears interest at a variable rate equal to

the reference rate (WIBOR 1M) plus the Bank's margin. The availability period of the credit funds was extended until 30 September 2027.



Sale of real estate located on Chłodna Street in Warszawa

As at 10 April 2025, Archicom Senja 2 sp. z o.o., as the seller, and Monting Real Estate sp. z o.o., based in Warszawa, entered into an agreement transferring the perpetual usufruct rights and a sale agreement for the ownership title to

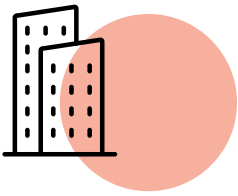
properties located on Chłodna Street in Warszawa. The total value of the transaction amounts to PLN 96,000,000 net, plus applicable VAT.



Fit-Out Center Archicom sp. z o.o.

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

On 18 December 2025, 100% of the company's shares were sold outside the Archicom Group (and the Echo Investment Group).



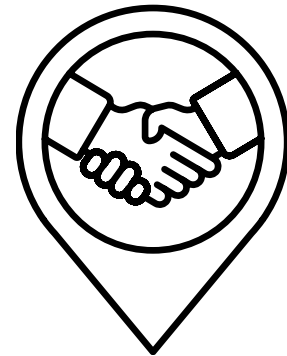
Conclusion of a real estate sale agreement in Wrocław by a subsidiary of Archicom S.A.

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

The investor purchased the property located at 55 Gen. Romuald Traugutt Street in Wrocław, constituting

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

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



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

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

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

Pursuant to the Annex dated 1 December 2025, the parties agreed that the final deadline for executing the promised agreement was extended from 15 December 2025 to 15 May 2026.

2,4 billion PLN

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

Conclusion of a property purchase agreement by Archicom

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



Sale of Shares in the Office House Building

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

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

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

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

- Office House, Warszawa

Sale of the Libero Katowice shopping centre by a subsidiary of Echo Investment S.A. to Summus Capital

On 29 October 2025, a subsidiary of the Issuer, Galeria Libero - Projekt Echo - 120 sp. z o.o. sp. k., with its registered office in Kielce, as the seller (the "Seller"), and Espliego sp. z o.o., with its registered office in Warszawa as the buyer (the "Buyer" and, together with the Seller, the "Parties"), concluded an agreement for the sale of the perpetual usufruct right to the land located in Katowice at 229 Tadeusza Kościuszki Street, together with the ownership right to the buildings and structures situated on the land.

The purchase price payable under the agreement (the "Price") amounted to EUR 103 million plus VAT.

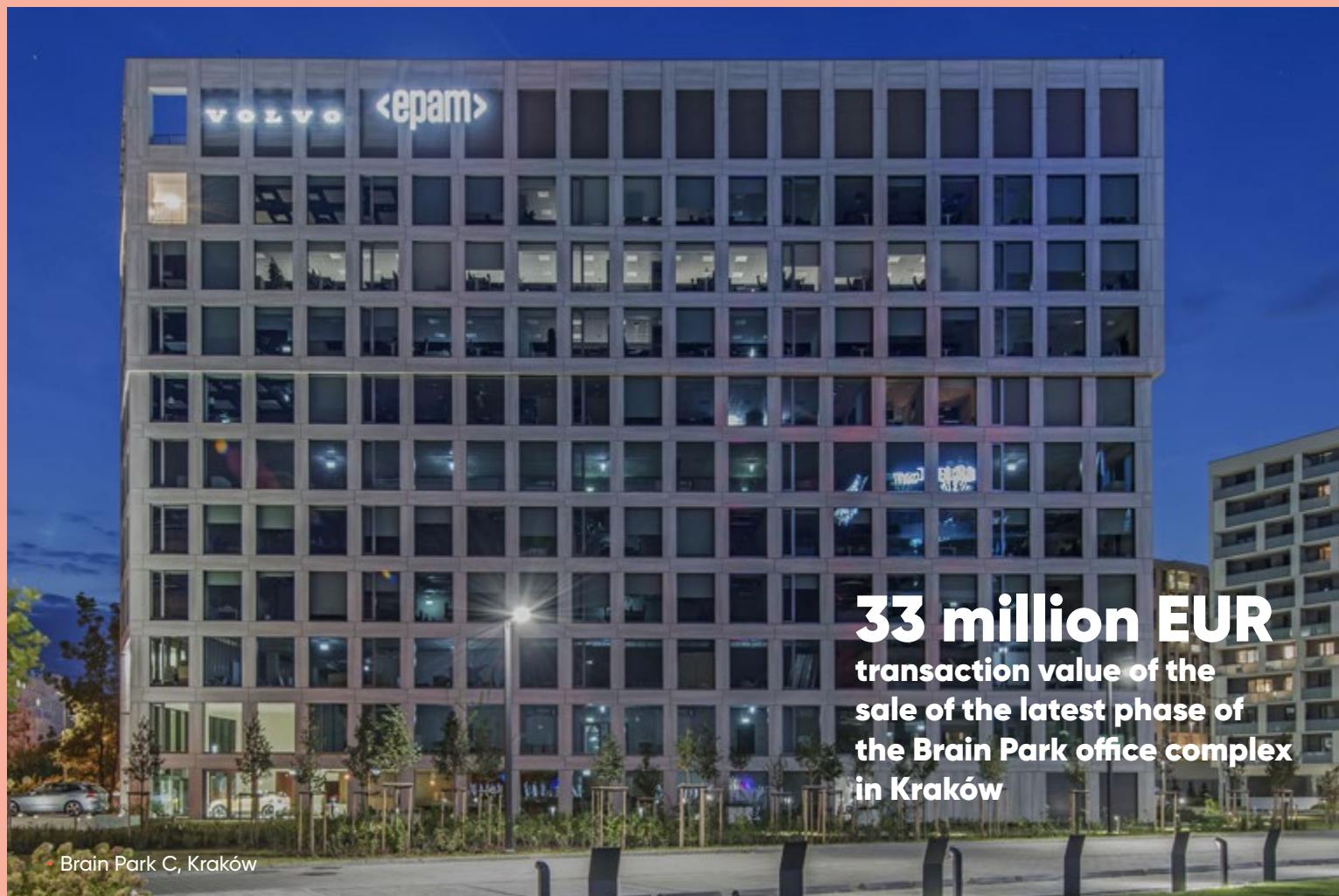
On the date of the agreement, the Parties also entered into a net operating income guarantee agreement relating to the property (the "**NOI Guarantee**

Agreement"), under which the Seller's rights and obligations were subsequently transferred to the Issuer. The key provisions of the NOI Guarantee Agreement provide for: (i) the Issuer granting the Buyer a guarantee to cover the property's income to the extent that, in a given period, such income does not reach the amount specified in the NOI Guarantee Agreement; (ii) the Issuer's payment to the Buyer of an appropriate portion of the value of incentives granted to tenants of the building in connection with the conclusion of new lease agreements after the date of the NOI Guarantee Agreement; and (iii) the Issuer's obligation to perform works in the building to the extent that, under the relevant lease agreement, such obligation rests with the landlord. The NOI Guarantee Agreement will expire no later than 31 December 2030.



103 million EUR
transaction value of the sale of the
Libero Katowice shopping centre

• Libero shopping center, Katowice



Brain Park C, Kraków

33 million EUR
transaction value of the
sale of the latest phase of
the Brain Park office complex
in Kraków

Sale by a subsidiary of the Issuer of the property in Kraków on which the Brain Park C office building was developed

On 7 November 2025, a subsidiary of the Issuer, "ECHO - ARENA" sp. z o.o. with its registered office in Kielce, as the seller (the "Seller"), and Greenstone Brain Park sp. z o.o. sp.k. (formerly: Greenstone Asset Management sp. z o.o. Szczecin sp.k.) with its registered office in Warszawa, as the buyer (the "Buyer" and, jointly with the Seller, the "Parties"), entered into an agreement for the sale of a property located in Kraków and held under perpetual usufruct by the Seller (the "Sale Agreement").

The transaction value (the "Transaction Value") as at the date of execution of the Sale Agreement amounted to EUR 33,047,243 plus VAT.

The Closing Price was calculated based on the Transaction Value reduced by the value of rent-free periods. As a result, the Closing Price amounted to EUR 32,373,745.27 plus VAT.

As part of the transaction, the Parties also entered into a building quality guarantee agreement

(the "**Quality Guarantee Agreement**") and a rent guarantee agreement (the "**Rent Guarantee Agreement**"), while the Sale Agreement includes detailed provisions regarding the Seller's performance of fit-out works (the "**Fit-out Works Agreement**"). The key provisions of the Quality Guarantee Agreement provide for the granting to the Buyer of a quality guarantee for the building and structures located on the property. The key provisions of the Rent Guarantee Agreement provide for the Seller to cover rental payments and service charges relating to those parts of the building that were not leased to third parties as at the date of execution of the Sale Agreement, as well as those that had been leased but had not yet been handed over to the respective tenants. The key provisions of the Fit-out Works Agreement provide for the Seller's obligation to carry out fit-out and construction works on the property to the extent such works had not been completed prior to the execution of the Sale Agreement.

Execution of an agreement for the acquisition of the Pekao Tower property at Grzybowska Street in Warszawa

On 4 December 2025, the Company entered into an agreement for the acquisition of the Pekao Tower property located at Grzybowska Street in Warszawa. The transaction price amounted to PLN 86,000,000.00 net (PLN 105,780,000.00 gross, i.e. including VAT). The area of the plot covered by the transaction is 2,488 sq. m.

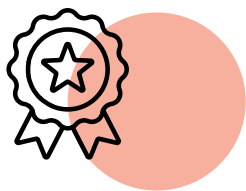
86 million PLN

transaction value of the acquisition of the Pekao Tower property at Grzybowska Street in Warszawa

Launch of CitySpace REACT in Łódź

On 10 December 2025, CitySpace launched its second location in Łódź - CitySpace REACT - thereby strengthening its position in the local market. The new centre occupies 3,500 sq m of space in the React office building at Kilińskiego Street in Łódź, developed by Echo Investment.

CitySpace REACT offers a total of 520 fully equipped workstations, over 40 coworking desks and 16 conference rooms of various sizes, suitable for both small meetings and larger business events. All office spaces have been made available to tenants and are ready for immediate occupancy.



1. MIPIM Awards 2025 – Fuzja (Łódź)

- Best Urban Regeneration Project
- Special Jury Award

2. PLGBC Green Building Awards

- Towarowa 22 Office House (Warszawa) - Best Building

3. Prime Property Prize

- Developer of the Year (Office)
- Developer of the Year (Residential)

4. Property Design Awards

- Bryła: Public Buildings - Modelowa Szkoła w Warszawie

5. FOB – Sustainability Reports Competition

- Distinction in the “Sustainable Development Reports” competition in the category of companies covered by CSRD

6. Eurobuild Awards

- Office Developer of the Year

7. PRCH Retail Awards

- ESG Achievement of the Year for Retail Properties - Libero

8. European Property Awards

- Office Interior - CitySpace Novo

1.10 Significant events after the balance sheet day

ORGANIZATION

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

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

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

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

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

Brain Park A sold

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

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

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

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

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

1.11

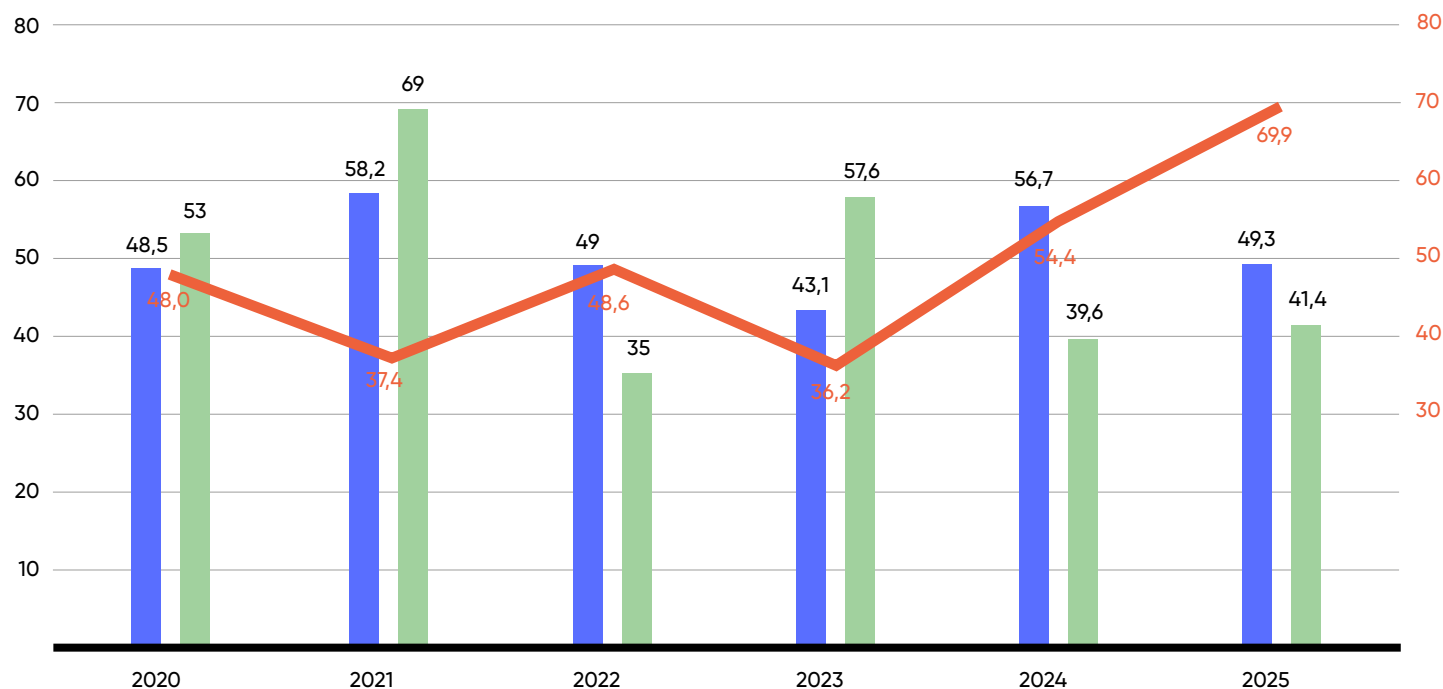
Residential segment for individual clients – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:

- ▲ – Very optimistic
- ▲ – Optimistic
- ▲ – Neutral
- ▲ – Pessimistic
- ▼ – Very pessimistic

Polish residential for sale market in 2025

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

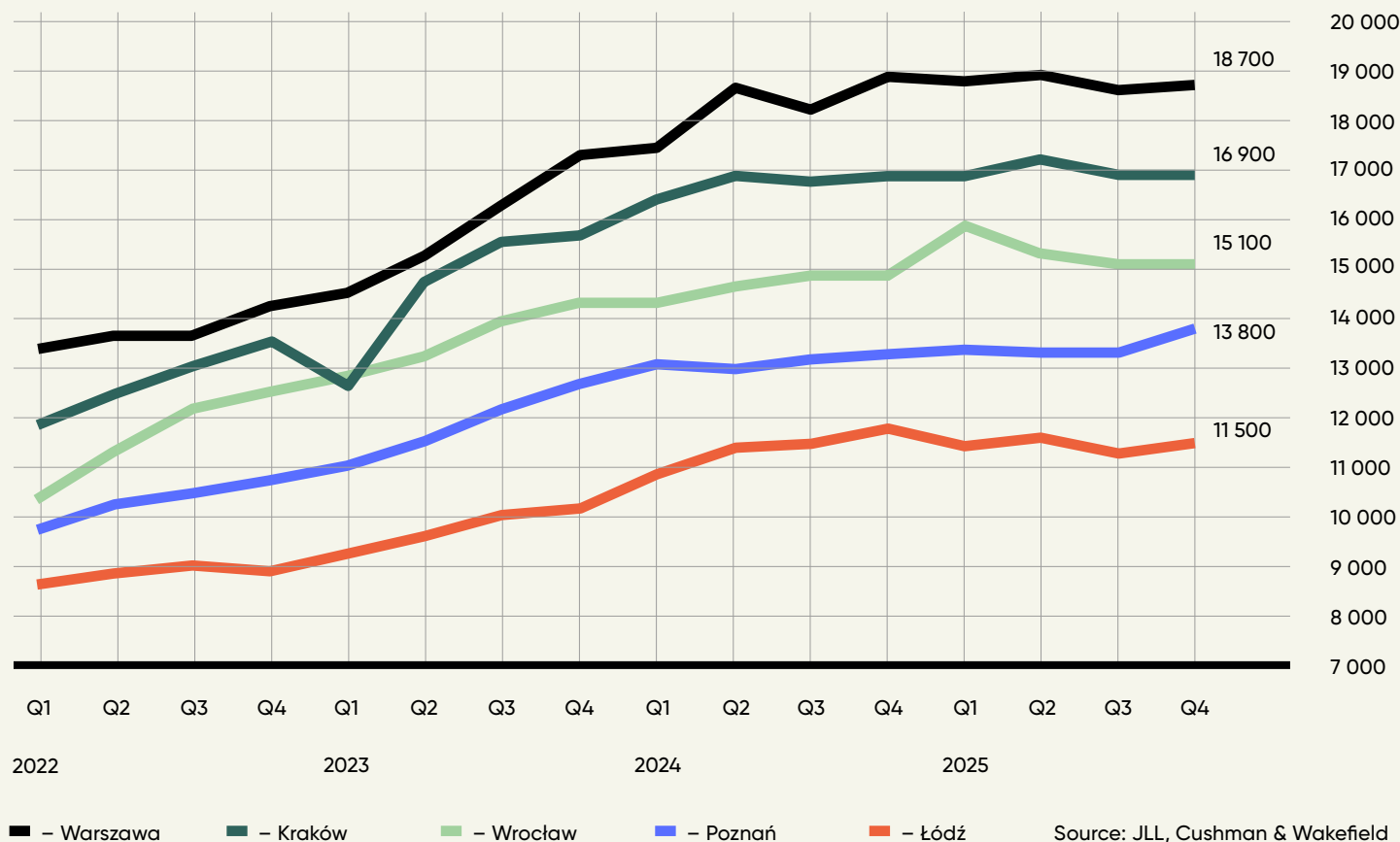


Source: JLL, Cushman & Wakefield

- – apartments introduced to offer
- – apartments sold
- – number of apartments in offer

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

Prices of
apartments
[PLN/sq. m]





• M7 Apartments, Warszawa

2025

Echo Group's achievements in the apartments for sale sector

In 2025, the Echo Group consistently expanded its residential project portfolio, maintaining high investment activity and a strong sales pace. During the year, the Group sold 2,847 residential units, including a record 1,066 units in the fourth quarter.

At the same time, construction of a total of 2,555 residential units was completed in 2025. Projects completed during the year included Modern Mokotów (Stages I and VI) in Warszawa, Awipolis (Stages 4 and 4a), Sady nad Zieloną 2B and Planty Raławickie in Wrocław, Fuzja Loft G01 and G02 and Zenit (Stages II, III and IV) in Łódź, Wita Stwosza and Dąbrowskiego D3 in Kraków, as well as Wieża Jeżyce II in Poznań.

In parallel in 2025, construction commenced on further projects, including Fuzja I01, Zenit V and VI in Łódź, Towarowa 22 A2, Flare Apartamenty Grzybowska, Modern

Mokotów III and Stacja Wola III in Warszawa, P. Skargi in Katowice, 29 Listopada I, Duża Góra and Bociana 5 in Kraków, Apartamenty Esencja II in Poznań, Powstańców 7D, Browary Wrocławskie, Góralska 1, Czarnieckiego and Browarna 1 in Wrocław.

As at the end of 2025, the Group had projects comprising 8,408 residential units in the preparation phase, thereby pursuing its strategy of maintaining a nationwide leadership position in the residential sector.

Despite the challenging market environment, the Group's residential projects enjoyed stable demand, as confirmed by the 2025 sales results. Locations in central districts of Poland's largest cities, a broad range of amenities and a high share of green areas remain key factors supporting the attractiveness of the Group's offering.

2,847

the number of apartments sold in 2025

2,138

the number of apartments handed over in 2025

1,066

the total number of apartments sold in Q4 2025

1,020

the total number of apartments handed over in Q4 2025

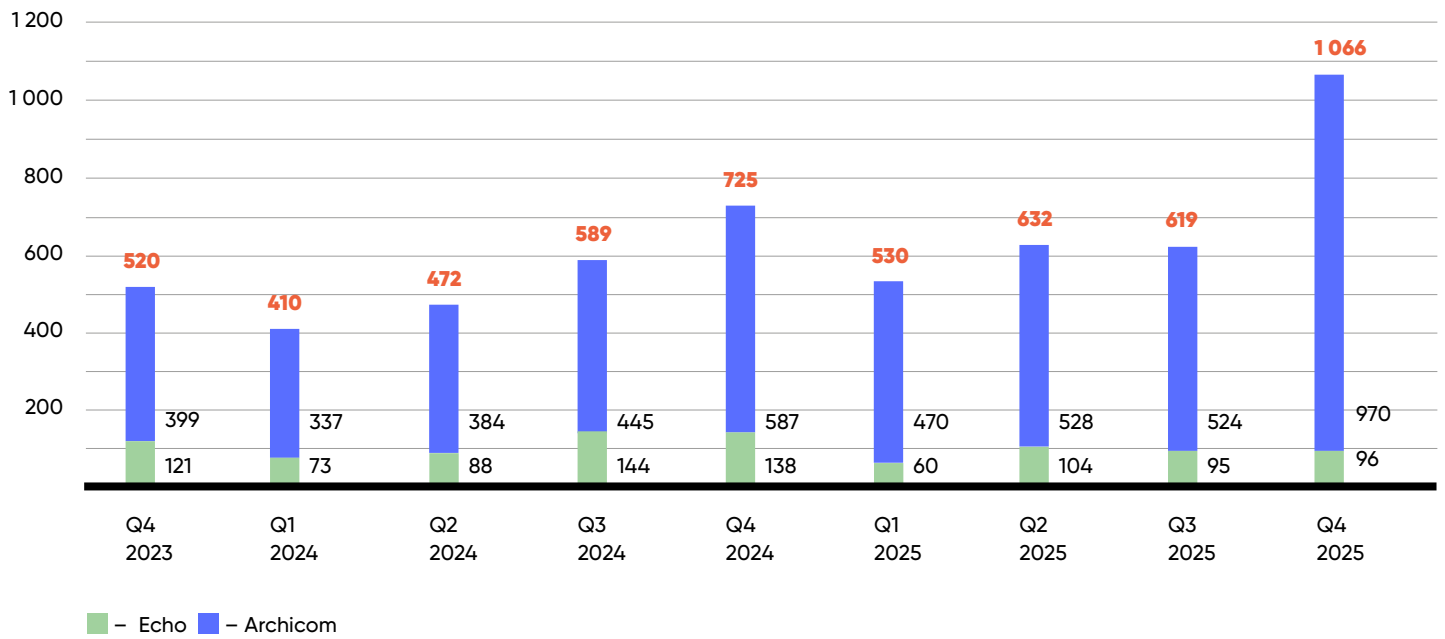
3,678

the total number of apartments whose construction started in 2025

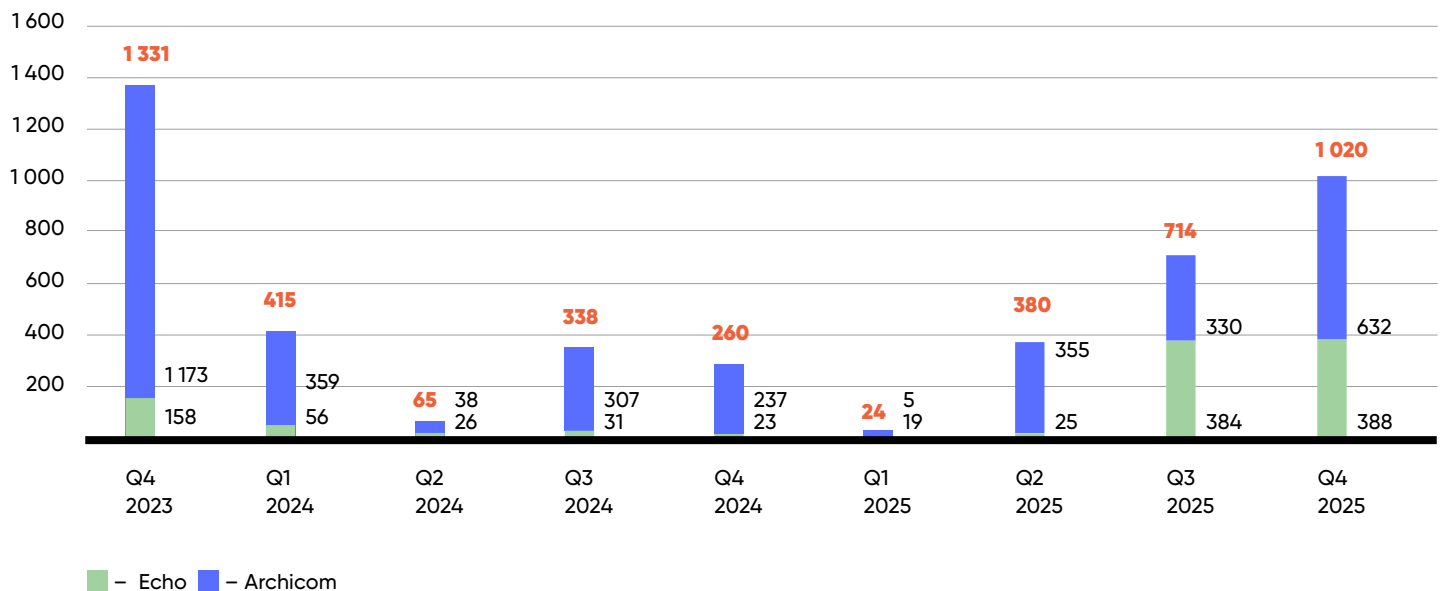
6,954

the total number of units under construction as at the end of Q4 of 2025

Apartments sold by the Echo Group [units]



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



1.12

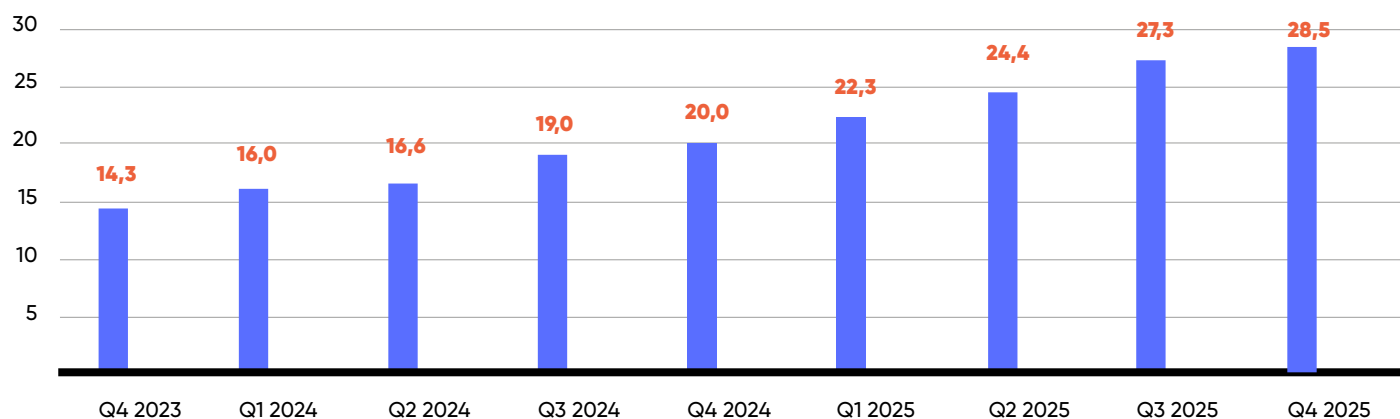
Residential segment for rent and private dormitories – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:

- ▲ – Very optimistic
- ▲ – Optimistic
- ▲ – Neutral
- ▲ – Pessimistic
- ▲ – Very pessimistic

Polish PRS market in 2025

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



Source: CBRE, Cushman & Wakefield, JLL



Resi4Rent, Taśmowa Street, Łódź

2025

Echo Group's achievements in the apartments for rent sector

Within the Group, we respond to the growing housing needs in Poland - both through apartments for sale and through alternative solutions such as rental housing and private student accommodation. The living sector is one of the key directions of our development.

Resi4Rent, an entity offering apartment rentals under a subscription-based model, remains the leader of the Polish PRS market. It is the largest commercial residential rental operator in the country and is currently implementing an investment programme comprising approximately 2,000 units.

In 2025, Resi4Rent completed and delivered further projects for use: in Kraków at Romanowicza Street, in Gdańsk at Nowomiejska Street (Stages 1 and 2), in Warsaw at Pohoskiego Street, and in Wrocław at Grabiszyńska Street.

As at the end of 2025, projects under construction included developments in Gdańsk at Zielony Trójkąt Street, in Wrocław at Bardzka Street, and in Warszawa at Opaczewska Street and Wołoska Street.

In addition, a project in Kraków at Jana Pawła II Avenue remained in the preparation phase.

2,087

the total number of Resi4Rent units completed and handed over for use in 2025, of which 645 represents the asset portfolio under sale in projects covered by a preliminary sale agreement with Vantage Development.

2,027

the total number of Resi4Rent units under construction

274

the total number of units in preparation

>10 000

number of subscription-based apartments Resi4Rent will deliver by 2027



• Dormitory, 29 Listopada Street, Kraków

2025

Echo Group's achievements in the private student housing segment

In 2025, the construction of the first StudentSpace projects in Kraków was completed and the buildings were handed over for student use. The developments include three investments: two located within the multifunctional WITA complex and one on 29 Listopada Avenue, in a rapidly developing part of the city, close to the University of Agriculture and within convenient transport reach of other key academic institutions in Kraków, including the University of Economics and the Cracow University of Technology. The Echo Group continues the construction of its first StudentSpace project in Warszawa, which commenced in the first half of 2025. The investment, located on Wołoska Street, is the fourth project within the StudentSpace platform developed by Echo Investment in partnership with Signal Capital Partners and Griffin Capital Partners. The project is situated in Mokotów - one of Warszawa's most sought-after academic districts,

offering convenient access to major universities and well-developed urban infrastructure. Completion of the project is planned for autumn 2026.

504

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

1,221

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

The completion of the first StudentSpace dormitories allows us to strengthen the attractiveness of our portfolio for investors. The demand from Polish and international students for high-quality, vibrant spaces for study and relaxation remains very strong

1.13





Office segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:

- ▲ – Very optimistic
- ▼ – Optimistic
- ▶ – Neutral
- ◀ – Pessimistic
- ▽ – Very pessimistic

Office market in Warszawa in 2025

Office market in regional markets in 2025

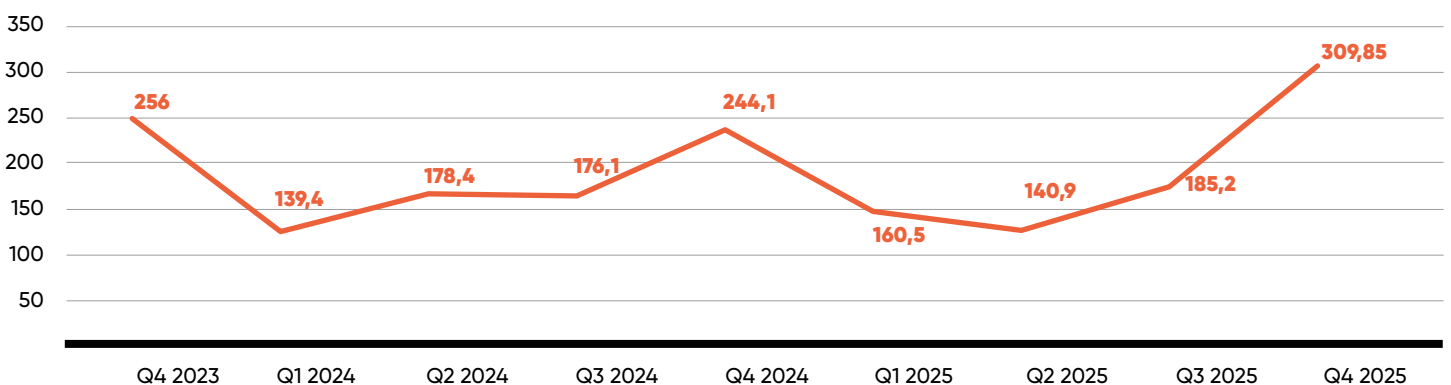
	WARSZAWA	KRAKÓW	WROCLAW	KATOWICE	ŁÓDŹ	
	6 232,4	1 842,3	1 337,6	742,1	642,7	Existing space ['000 sq. m]
	88,7	11,9	0	0	0	New buildings ['000 sq. m]
	794,1	269,5	179,6	55,6	51,7	Gross demand ['000 sq. m]
	9,1	18,4	19,9	21,6	18,3	Vacancy rates [%]
€	15,0 – 28,0	15,0 – 17,5	13,5 – 16,5	13,5 – 15,5	12,5 – 14,0	Monthly rental rates [EUR/sq. m]

Source: Cushman & Wakefield

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

6.23 million sq. m

total resources of modern office space in Warszawa



Source: JLL, Cushman & Wakefield



• CitySpace West4, Wrocław

2025

Echo Group's achievements in the office segment

In 2025, the Echo Group continued the development of its key office projects in Warszawa, Kraków and Wrocław, responding to sustained demand for modern office space in central locations.

In H1 2025, the Office House building within the Towarowa22 project in Warszawa obtained an occupancy permit. Tenants include, among others, Crowe, emagine, the Change fitness club and the Splendido restaurant. In Q3 2025, the Echo Group sold its 30% stake in the Office House building to AFI, with the total property value adopted for the transaction amounting to EUR 160.5 million.

In Kraków, the commercialisation of the Brain Park office complex was completed, achieving a 100% occupancy rate. The complex offers a total of approx. 43,200 sq. m of space, fully leased to EY, Volvo Tech Hub, Tanium, EPAM Polska, PepsiCo GBS, APPTIO Poland, Enprom and Mercator Medical. The buildings also host Loftmill serviced offices, a Medicover medical centre, a canteen, a bakery and a café.

In 2025, construction of the Swobodna SPOT project in Wrocław continued. In the first half of the year, a topping-out ceremony was held, and the amenities offer was enhanced by Fitness Academy (1,500 sq. m). As part of the leasing process, office lease agreements were concluded with DXC Technology and Exact x Forestall.

As part of the multifunctional WITA project in Kraków, the structural topping-out of two Class A office buildings was achieved in the third quarter of 2025. The buildings offer a total of approximately 18,000 sq. m of flexible office space.

In Q3 2025, construction commenced on Towarowa22 Office A in Warszawa, which will ultimately provide approximately 55,000 sq. m of modern office space.

93,500 sq. m

office space in operation

45 875 sq. m

office space in preparation

89,900 sq. m

office space under construction

EUR 160.5

million

total value of the Office House building, in which the Echo Group sold its 30% stake to AFI



• CitySpace O3, Kraków

2025

CitySpace's achievements in the flexible office segment

In 2025, CitySpace focused on network expansion, the commercialisation of new projects, and growth in sales and revenues. In February 2025, the Aquarius location was closed. In the third quarter of 2025, operational activity commenced at CitySpace Forum in Wrocław and CitySpace Rondo 1 in Warszawa, while in the fourth quarter React in Łódź was launched (450 workstations). From September 2025, portfolio optimisation measures were implemented, including the renegotiation of commercial terms at O3 Business Campus in Kraków and, in the fourth quarter, also at the Nobilis location, where the space was additionally reduced by approx. 400 sq. m. During the year, a total of 233 agreements for private offices were signed, covering 1,582 workstations (including 704 in the fourth quarter). The number of workstations offered increased from 4,049 in January 2025 to 4,730 at year-end. At the same time, the average price per workstation increased by 10% between January and December 2025.

The year 2025 also brought revenue growth in both private offices and additional services. Particularly strong

growth was recorded in additional services – up 41% when comparing January 2025 to December 2025, and up 17% (PLN 262 thous.) in the fourth quarter compared to the previous quarter, driven by intensified marketing and sales activities, particularly in conference rooms and event space offerings.

13

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

35,754 sq. m

total office space managed by CitySpace

4,730

number of workstations in operation

1.14

Retail segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:

- ▲ – Very optimistic
- ▼ – Optimistic
- ▶ – Neutral
- ◀ – Pessimistic
- ▽ – Very pessimistica

▼ Retail real estate market in Poland in 2025

17.3 million sq. m

total retail space in Poland

545,000 sq. m

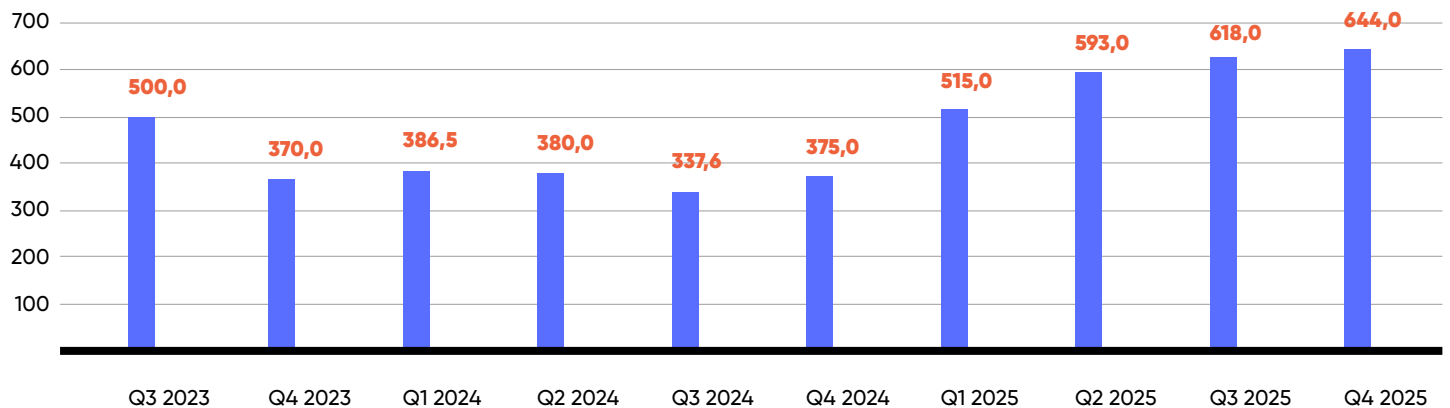
new retail space delivered in 2025

644,000 sq. m

retail space under construction at the end of 2025

Retail space under construction [‘000 sq.m]

Source: Cushman & Wakefield





• Młociny shopping center, Warszawa

2025

Echo Group's achievements in the retail real estate segment

€ 61.4 million
the value of the refinancing secured for Galeria Libero. The loan was granted by a consortium consisting of Bank Pekao S.A. and PKO Bank Polski S.A.

A strategy based on the continuous expansion of the offer and strong marketing support ensured operational stability in 2025 for both Galeria Libero in Katowice and Galeria Młociny in Warszawa.

At the end of the fourth quarter of 2025, both shopping centres recorded slight declines in footfall. In the case of Galeria Libero, visitor numbers were 5% lower year-on-year, mainly due to traffic disruptions related to street reconstruction works. Galeria Młociny recorded a 1% year-on-year decrease in footfall, remaining at a level comparable to that observed across the Polish market. Turnover at Galeria Libero declined by 3% year-on-year, while Galeria Młociny achieved a 2% increase in turnover compared to the previous year.

The retail and service segment remains an important element of Echo Investment's strategy, enhancing the attractiveness of mixed-use destination projects such as Warsaw Brewery, Fuzja in Łódź and Towarowa 22 in Warszawa. Our retail assets are well positioned to respond to changing customer expectations, and the

54
the number of lease agreements finalized by the food and beverage team in 2025 with restaurants, cafes, service outlets, and local shops. In Q4 the group of tenants enhancing Echo Group's projects has been joined, among others, by Mr DIY, Mr Minit, Starbucks, Acez, Polka Pilates, Pro sushi.

continuously developed retail and service offering – also within residential projects – is tailored to the needs of modern users. The destination projects currently under development in the centres of Poland's largest cities are attracting strong interest from potential tenants.

At the same time, the Group consistently implements its portfolio rotation strategy, which involves the sale of mature assets and a focus on new development projects. In this context, on 29 October 2025, the Company finalised the sale of the Libero Katowice shopping centre to Summus Capital. The transaction value amounted to EUR 103 million, representing the largest single retail asset acquisition in Poland in 2025.

1.15

Portfolio of properties Echo's Group as at 31 December 2025

Apartments

"Definitions:

Sales level – the item exclusively concerns preliminary contracts"

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

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

Echo Investment's residential projects completed in 2025

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Fuzja Lofty G01 ul. Tymienieckiego	7 600	158	82%	74,0	67,6	95%	Q4 2022	Q3 2025
Fuzja Lofty G02 ul. Tymienieckiego	9 900	186	54%	105,5	93,2	81%	Q2 2024	Q4 2025
Kraków								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	100%	165,2	86,7	92%	Q4 2023	Q4 2025
Warszawa								
Modern Mokotów I ul. Domaniewska	29 800	554	82%	591,7	359,9	93%	Q3 2023	Q3 2025
Total Echo Investment	56 000	1 082	80%	936,3	607,4	91%		

Archicom Group's residential projects completed in 2025

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Zenit II ul. Widzewska	6 000	120	100%	52,3	35,7	96%	Q4 2023	Q2 2025
Zenit III ul. Widzewska	8 000	159	100%	68,2	46,5	92%	Q1 2024	Q3 2025
Zenit IV ul. Widzewska	8 800	173	95%	74,0	54,1	100%	Q1 2025	Q4 2025
Wrocław								
Awipolis etap 4 ul. Władysława Chachaja	9 800	188	100%	107,7	71,1	98%	Q2 2023	Q2 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	100%	36,2	23,3	91%	Q2 2023	Q2 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	100%	73,1	47,1	93%	Q4 2023	Q3 2025
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	100%	70,4	38,9	89%	Q1 2024	Q3 2025
Kraków								
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	87%	26,7	16,5	97%	Q2 2024	Q4 2025
Poznań								
Wieża Jeżyce II ul. Janickiego	14 400	264	98%	166,4	119,2	91%	Q1 2024	Q4 2025
Warszawa								
Modern Mokotów VI ul. Domaniewska	14 600	261	68%	275,8	176,9	97%	Q4 2023	Q4 2025
Total Archicom	78 100	1 473	93%	950,7	629,2	95%		
Total Echo Investment and Archicom residential projects completed	134 100	2 555		1 887,0	1 236,6			

Echo Investment's residential projects under construction

■ – projects started in 2025

Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Łódź									
Fuzja I-01* ul. Tymienieckiego	5 000	103	0%	55,1	55,1	64%	Q2 2025	Q1 2026	
Fuzja Lofty G02 ul. Tymienieckiego	9 900	186	54%	105,5	93,2	81%	Q4 2023	Q4 2025	
Kraków									
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	100%	165,2	86,7	92%	Q2 2024	Q4 2025	
Warszawa									
T22 A2 ul. Towarowa	14 300	184	0%	590,1	299,6	21%	Q3 2025	Q4 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Total Echo Investment	37 900	657	43%	915,8	534,6	47%			

* Office project converted into a residential function.

Archicom Group's residential projects under construction

■ – projects started in 2025



Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Flow (Fab - Gh) I ul. Hasa	7 000	192	100%	85,7	68,5	100%	Q1 2024	Q1 2026
Flow (Fab - Gh) II ul. Hasa	14 600	327	63%	175,1	133,8	74%	Q1 2024	Q3 2026
Zenit IV ul. Widzewska	8 800	173	95%	74,0	54,1	100%	Q1 2025	Q4 2025
Zenit VI ul. Widzewska	8 800	173	15%	78,1	54,9	22%	Q4 2025	Q4 2026
Flow IV ul. Hasa	8 600	206	16%	100,1	70,7	19%	Q4 2025	Q3 2027
Katowice								
P. Skargi ul. Piotra Skargi, Sokolska	14 800	347	67%	188,9	137,3	32%	Q1 2025	Q1 2027
Kraków								
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	87%	26,7	16,5	97%	Q2 2024	Q4 2025
29 L I ul. 29 listopada	15 400	390	24%	199,0	143,8	46%	Q1 2025	Q4 2026
Duża Góra ul. Duża Góra	4 200	76	78%	55,2	39,0	31%	Q2 2025	Q4 2026
Bociana 5 ul. Bociana	14 000	280	21%	207,7	141,9	40%	Q4 2025	Q3 2027
Poznań								
Wieża Jeżyce II ul. Janickiego	14 400	264	98%	166,4	119,2	91%	Q1 2024	Q4 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	86%	152,0	109,6	70%	Q3 2024	Q2 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	82%	165,2	118,2	65%	Q4 2024	Q3 2026
Apartamenty Esencja II ul. Garbary	6 100	127	45%	92,4	66,2	23%	Q1 2025	Q4 2026
Warszawa								
Modern Mokotów VI ul. Domaniewska	14 600	261	68%	275,8	176,9	97%	Q4 2023	Q4 2025
Apartamenty M7 ul. Towarowa 22	12 300	143	53%	514,4	243,3	54%	Q2 2024	Q2 2026
Flare Apartamenty Grzybowska ul. Grzybowska	4 300	78	29%	174,3	124,8	69%	Q1 2025	Q2 2026
Modern Mokotów III ul. Domaniewska	14 500	255	46%	289,1	175,8	57%	Q1 2025	Q4 2026
Stacja Wola III ul. Orłona	13 300	232	72%	242,1	130,0	29%	Q3 2025	Q3 2027
Wrocław								
River Point 5 ul. Mieszcząńska	1 900	24	0%	31,8	27,5	30%	Q3 2022	Q1 2028
Południk 17 K1 ul. Karkonoska	15 000	285	87%	187,4	118,5	83%	Q2 2024	Q1 2026
Południk 17 K2 ul. Karkonoska	9 600	187	89%	120,9	81,2	81%	Q2 2024	Q1 2026
Przystan Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	60%	276,6	215,7	68%	Q1 2024	Q4 2026

Archicom Group's residential projects under construction

■ – projects started in 2025



Project/address	Sales area [sq. m]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	57%	130,4	101,4	64%	Q3 2024	Q4 2026
Gwarna ul. Gwarna	4 000	107	79%	68,7	58,5	36%	Q3 2024	Q3 2027
Powstańców 7D ul. Powstańców Śląskich	11 500	228	50%	225,4	166,6	48%	Q1 2025	Q3 2027
Browary Wrocławskie R1R2 ul. Rychalska	6 600	133	33%	91,0	57,7	22%	Q3 2025	Q2 2027
Atrium - Nowy Szczępin ul. Góralska	18 400	388	45%	235,8	158,6	22%	Q4 2025	Q3 2027
Mosaico ul. Stefana Czarnieckiego	6 200	157	11%	92,9	65,7	21%	Q4 2025	Q3 2028
Bulwar Północny ul. Browarna*	7 000	148	21%	113,2	81,0	38%	Q4 2025	Q3 2027
Total	310 700	6 297	58%	4 836,2	3 256,7	56%		
Total Echo Investment and Archicom residential projects under construction	348 600	6 954		5 752,0	3 791,3			
Projects started in 2025	181 800	3 678		3 104,4	2 022,6			

Echo Investment's residential projects under preparation

Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Warszawa								
T22 E2 ul. Towarowa	8 300	114	300,4	155,3	22%	Q3 2026	Q2 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 C2 ul. Towarowa	23 000	307	1068,5	517,1	19%	Q1 2027	Q4 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total Echo	31 300	421	1 368,9	672,4				

Archicom Group's residential projects under preparation



Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Łódź							
Zenit V ul. Widzewska	9 300	188	83,7	57,8	17%	Q1 2026	Q4 2027
Zenit VII ul. Widzewska	13 300	238	122,1	85,7	9%	Q1 2026	Q4 2027
Flow III ul. Hasa	10 000	262	116,5	83,7	20%	Q3 2026	Q2 2028
Zenit VIII ul. Widzewska	10 200	192	94,8	66,2	8%	Q1 2027	Q3 2028
Zenit X ul. Widzewska	12 000	216	111,2	77,5	8%	Q1 2027	Q4 2028
Flow V ul. Hasa	20 700	421	242,9	174,5	19%	Q3 2027	Q3 2029
Zenit IX ul. Widzewska	14 300	268	134,8	94,0	8%	Q4 2027	Q2 2029
Zenit XI ul. Widzewska	5 200	97	49,6	34,7	7%	Q3 2028	Q2 2030
Kraków							
Lea Spot ul. Juliusza Lea	10 700	254	160,5	99,3	31%	Q1 2026	Q3 2027
Stańczyka ul. Stańczyka	6 600	128	101,9	72,2	16%	Q2 2026	Q4 2027
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	46,3	29,2	20%	Q2 2026	Q3 2027
29 L II ul. 29 listopada	13 200	315	169,6	121,2	33%	Q3 2026	Q2 2028
Zapolskiej ul. Zapolskiej	3 900	84	64,9	43,2	26%	Q3 2026	Q4 2027
Poznań							
Wieża Jeżyce IV ul. Janickiego	11 700	199	136,0	88,6	16%	Q2 2026	Q2 2028
Osiedle Kolektyw II ul. Forteczna	7 220	132	77,4	55,5	20%	Q2 2026	Q4 2027
Osiedle Kolektyw III ul. Forteczna	7 900	146	85,0	61,1	20%	Q3 2026	Q1 2028
Wieża Jeżyce III ul. Janickiego	13 600	240	159,8	101,6	16%	Q4 2026	Q3 2028
Opieńskiego Etap I ul. Opieńskiego	14 400	190	142,7	106,4	9%	Q2 2027	Q3 2029
Osiedle Kolektyw I ul. Forteczna	15 700	302	174,3	125,4	18%	Q3 2027	Q2 2029
Opieńskiego Etap II ul. Opieńskiego	13 400	230	134,6	98,5	8%	Q1 2028	Q1 2030
Opieńskiego Etap III ul. Opieńskiego	15 500	280	159,9	115,1	9%	Q4 2028	Q4 2030
Warszawa							
Towarowa22 F ul. Towarowa 22	18 200	170	813,1	379,8	25%	Q1 2026	Q2 2028
Modern Mokotów IV ul. Domaniewska	15 200	266	293,9	180,2	40%	Q1 2026	Q4 2027
Towarowa22 D ul. Towarowa 22	7 900	71	346,9	162,9	25%	Q2 2026	Q3 2028
Modern Mokotów V ul. Domaniewska	6 600	123	129,3	74,7	38%	Q3 2026	Q2 2028
KEN Kabaty etap I al. KEN	17 600	270	343,6	239,1	37%	Q3 2026	Q2 2028

Archicom Group's residential projects under preparation



Project/address	Sales area [sq. m]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Postępu I ul. Postępu	13 600	255	226,2	144,3	25%	Q3 2026	Q2 2028
Modern Mokotów VII ul. Domaniewska	8 400	127	165,9	108,8	36%	Q1 2027	Q4 2028
Postępu II ul. Postępu	8 300	154	145,2	88,9	25%	Q1 2027	Q1 2029
KEN Kabaty etap III al. KEN	1 800	3	36,9	31,0	30%	Q1 2027	Q3 2028
KEN Kabaty etap II al. KEN	10 500	153	212,2	143,3	37%	Q2 2027	Q2 2029
Modern Mokotów VIII ul. Domaniewska	17 400	299	343,0	233,5	38%	Q1 2028	Q4 2029
Modern Mokotów - Taurus ul. Wołoska	10 500	201	230,5	157,0	44%	Q1 2029	Q4 2030
Wrocław							
Bulwar Północny 2 ul. Browarna*	9 000	164	156,9	108,6	33%	Q2 2026	Q2 2028
Bulwar Północny 4b ul. Browarna*	6 800	127	113,0	80,6	32%	Q3 2026	Q2 2028
Astra West I ul. Horbaczewskiego	15 300	253	219,4	156,7	27%	Q3 2026	Q3 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	11 100	210	156,8	115,8	34%	Q1 2027	Q1 2029
Bulwar Północny 3 ul. Browarna*	7 700	107	139,1	92,4	32%	Q2 2027	Q1 2029
Astra West II ul. Horbaczewskiego	20 300	355	290,0	207,9	30%	Q2 2027	Q2 2029
Bulwar Północny 4a ul. Browarna*	15 800	297	298,4	196,4	31%	Q3 2027	Q3 2029
Total Archicom	453 520	8 034	7 228,7	4 693,0	26%		
Total Echo and Archicom residential projects under preparation	484 820	8 455	8 597,7	5 365,4			

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

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

Residential projects for rental platform Resi4Rent

Definitions:
GLA - Gross Leasable Area

The estimated budget for Resi4Rent projects includes the cost of external financing during the implementation period, land value, design and construction costs, external supervision,

and a 6% fee for project management by Echo Investment. It does not include marketing expenses or intra-group financing costs.

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

Residential projects of rental platform Resi4Rent in operation

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Budget [PLN mln]	Completion
Kraków					
R4R Kraków ul. Romanowicza	29 500	873	27,5	316,1	Q2 2025
Gdańsk					
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	20,0	279,4	Q4 2025
Total	49 800	1 442	47,5	595,5	

* annual estimated NOI after stabilization

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

Project/address	Sales area [sq. m]	Number of units remaining to be sold	Targeted sales value [PLN mln]	Budget [PLN mln]	Completion
Warszawa					
R4R Warszawa Browary ul. Grzybowska	7 007	185	214,8	69,5	Q3 2020
Wrocław					
R4R Wrocław Kępa (River Point) Mieszczkańska ul. Dmowskiego	1 838	43	45,1	15,1	Q1 2020
Total	8 845	228	259,9	84,6	

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

Project/address	GLA [sq. m]	Number of units	Completion
Gdańsk			
R4R Gdańsk Kołobrzeska ul. Kołobrzeska	10 000	302	Q2 2021
Łódź			
R4R Łódź Wodna ul. Wodna	7 800	219	Q3 2019
R4R Łódź ul. Kilińskiego	10 000	287	Q3 2024
Poznań			
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	Q3 2021
R4R Poznań ul. Brzeńska	13 000	411	Q4 2024
Kraków			
R4R Kraków Bonarka ul. Puzkarska	5 100	149	Q3 2022
R4R Kraków Błonia ul. 3 Maja	12 100	387	Q4 2022
Warszawa			
R4R Warszawa Suwak ul. Suwak	7 900	227	Q4 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	Q1 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	Q3 2022
R4R Warszawa II ul. Żwirki i Wigury	11 300	344	Q1 2023
R4R Warszawa ul. Wilanowska	11 700	374	Q2 2023
R4R Warszawa ul. Pohoskiego	7 500	277	Q2 2025
Wrocław			
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	Q3 2019
R4R Wrocław ul. Jaworska	13 700	391	Q3 2023
R4R Wrocław II ul. Jaworska	9 700	290	Q2 2024
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 200	301	Q4 2024
R4R Wrocław ul. Grabiszyńska	13 200	368	Q3 2025
Total	177 800	5 322	

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

Residential projects of rental platform Resi4Rent under construction

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Gdańsk						
R4R Gdańsk ul. Zielony Trójkąt	24 000	736	22,4	284,7	Q4 2023	Q2 2026
Wrocław						
R4R Wrocław ul. Bardzka	21 100	620	18,5	238,8	Q1 2024	Q1 2026
Warszawa						
R4R Warszawa ul. Opaczewska	12 800	376	13,9	183,5	Q4 2025	Q3 2027
R4R Warszawa ul. Wołoska	9 200	295	11,0	141,4	Q4 2025	Q3 2027
Total	67 100	2 027	65,7	848,3		

* annual estimated NOI after stabilization

Residential projects of rental platform Resi4Rent in preparation

Project/address	GLA [sq. m]	Number of units	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Kraków						
R4R Kraków ul. Jana Pawła II	7 900	274	8,2	99,6	Q1 2026	Q4 2027
Total	7 900	274	8,2	99,6		

* annual estimated NOI after stabilization

The table "Residential projects of rental platform Resi4Rent in preparation" presents only properties with projects that are owned by the Resi4Rent group or are in the process of being sold from the Echo

Group to Resi4Rent. They do not present investments on plots secured by Resi4Rent (e.g. with a preliminary agreements), even if the preparation of the project is advanced.

Private student housing (StudentSpace)

Definitions:

NLA – Net Leasingable Area.

NLA – net leasingable area

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

construction, external supervision, and 12% project management fee payable to Echo Investment.

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

Private student housing projects in operation

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

* annual estimated NOI after stabilization

Private student housing projects under construction

Project/address	NLA [sq. m]	Number of rooms	Number of beds	Planned NOI revenues* [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
Warszawa							
ul. Wołoska	8 300	469	504	11,7	148,8	Q2 2025	Q3 2026
Total	8 300	469	504	11,7	148,8		

* annual estimated NOI after stabilization

Private student housing projects early stage projects

Project/address	NLA [sq. m]	Number of rooms	Number of beds
Warszawa			
ul. Beethovena	11 400	524	591
ul. Zamoyskiego	9 700	510	532
Total	21 100	1 034	1 123

Commercial projects - office

GLA – Gross Leasable Area

NOI – net operating income with the assumption of full rental and the average market rent rates

Completion – date of commissioning permit.

Significant part of fit-out works to be done after this date.

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

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

Office buildings in operation

Project/address	GLA [sq. m]*	Leasing [%]	Planned NOI revenues** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Kraków								
Brain Park I al. Pokoju	29 800	100%	6,0	271,9	99%	16,0	Q4 2022	Investment property.
Warszawa								
mOffice ul. Postępu/Domaniewska	43 100	49%	1,3	n/a	n/a	22,4	n/a	Buildings designated for demolition.
Taurus ul. Janusza Kurtyki	20 600	56%	1,3	n/a	n/a	4,8	n/a	Buildings designated for demolition.
Total	93 500		8,6	271,9		43,2		

* exclude storage

** annual estimated NOI after stabilization

Office buildings under construction

Project/address	GLA [sq. m]*	Leasing [%]**	Planned NOI revenues*** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Start	Targeted completion	Comments
Kraków									
Wita Stwosza ul. Wita Stwosza	18 700	29%	4,6	190,3	65%	9,9	Q2 2024	Q1 2026	
Wrocław									
Swobodna I ul. Swobodna	16 200	42%	3,3	149,3	72%	5,0	Q3 2023	Q1 2026	
Warszawa									
T22 Office A ul. Towarowa	55 000	36%	19,4	834,3	18%	45,3	Q3 2025	Q3 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	89 900		27,3	1 173,8		60,2			

* exclude storage

** % of signed LOIs

*** annual estimated NOI after stabilization

Office buildings in preparation

Project/address	GLA [sq. m]*	Planned NOI revenues** [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
Warszawa							
T22 Office E ul. Towarowa	12 580	4,3	185,6	26%	Q1 2026	Q3 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Grzybowska PeKaO ul. Grzybowska	20 100	6,6	309,8	28%	Q4 2026	Q3 2028	Project acquired in Q4 2025
T22 Office C ul. Towarowa	10 995	3,8	166,5	26%	Q1 2027	Q3 2028	Project owned by Echo Group (30%) and AFI Europe (70%).
T22 DSP ul. Towarowa	2 200	0,7	41,9	21%	Q2 2026	Q1 2027	Project owned by Echo Group (30%) and AFI Europe (70%).
Total	45 875	15,4	703,8				

* exclude storage

** annual estimated NOI after stabilization

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

Commercial projects - retail

Definitions:

GLA – gross leaseable area

NOI – net operating income with the assumption of full rental and the average market rent rates

Completion – date of commissioning permit.

Significant part of fit-out works to be done after this date.

NLA - net leasingable area

Retail projects in operation (in NOI EUR mln)

Project/address	GLA [sq. m]	Leasing [%]	Planned NOI revenues* [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Warszawa								
Galeria Młociny ul. Zgrupowania AK "Kampinos"	84 700	97%	20,0	1 269,3	99,9%	(1,4)	Q2 2019	Project owned by Echo Group (30 %) and EPP (70 %).
Poznań								
Pasaż Opieńskiego ul. Opieńskiego	13 500	93%	1,0	n/a	n/a	30,1	n/a	Building to be demolished.
Kraków								
Pasaż Kapelanka ul. Kapelanka	17 800	99%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
Łódź								
Fuzja ul. Tymienieckiego	2 310	53%	0,4	32,4	98%	(4,3)		
Total	118 310		23,2	1 301,7		24,4		

* Annual estimated NOI after stabilization

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

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

Echo's Group early stage projects

Project/address	Plot area [sq. m]	Potential of leasing/sales area [sq. m]	Comments
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential.
Łódź, ul. Tymienieckiego	3 800	7 000	Plot for office, service and residential functions.
Kraków, ul. Kapelanka	56 000	67 200	Plot for office, service and rental apartments.
Kraków, ul. Wita Stwosza	700	1 000	Plot for service, office.
Wrocław, ul. Swobodna	4 500	14 000	Plot for service and apartments. The project was sold to Archicom based on a preliminary agreement.
Total	71 400	111 200	

Other properties

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

Archicom Group's early stage projects

Project/address	Plot area [sq. m]	Potential of leasing/sales area [sq. m]
Project Wrocław 1	68 500	30 200
Project Wrocław 2	10 000	3 900
Project Wrocław 3	2 600	3 800
Total	81 100	37 900

1.16

Main investments in 2025 – acquisition of plots

Company	City	Purchased land*	Controlled land*	Total
Archicom	Warszawa	52 800	-	52 800
Archicom	Wrocław	35 519	15 020	50 539
Archicom	Kraków	47 891	29 309	77 200
Archicom	Poznań	30 600	-	30 600
Total		166 810	44 329	211 139

*usable area of the apartments

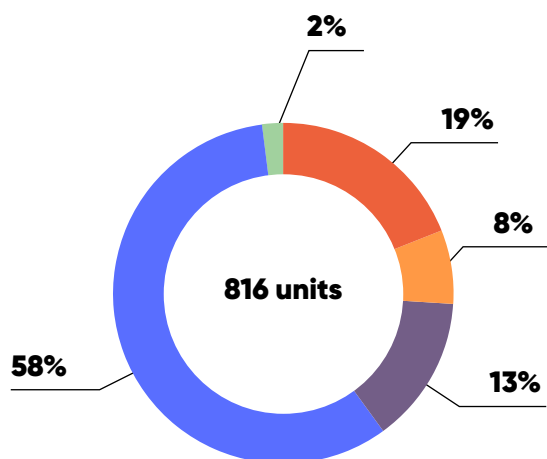
Company	City	Purchased land**
Echo Investment	Warszawa	20 100
Total		20 100

**Gross Leasable Area (GLA)

1.17

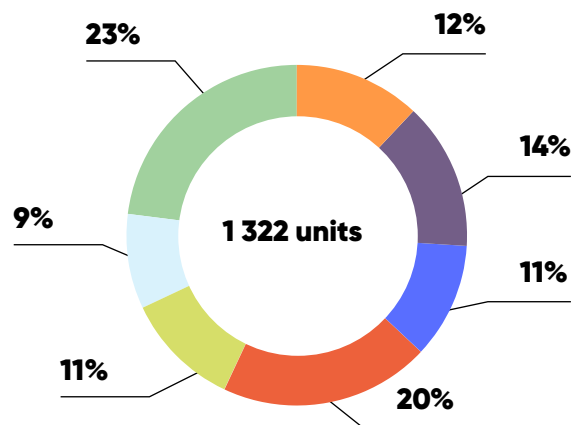
Factors and unusual events affecting the results in 2025

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



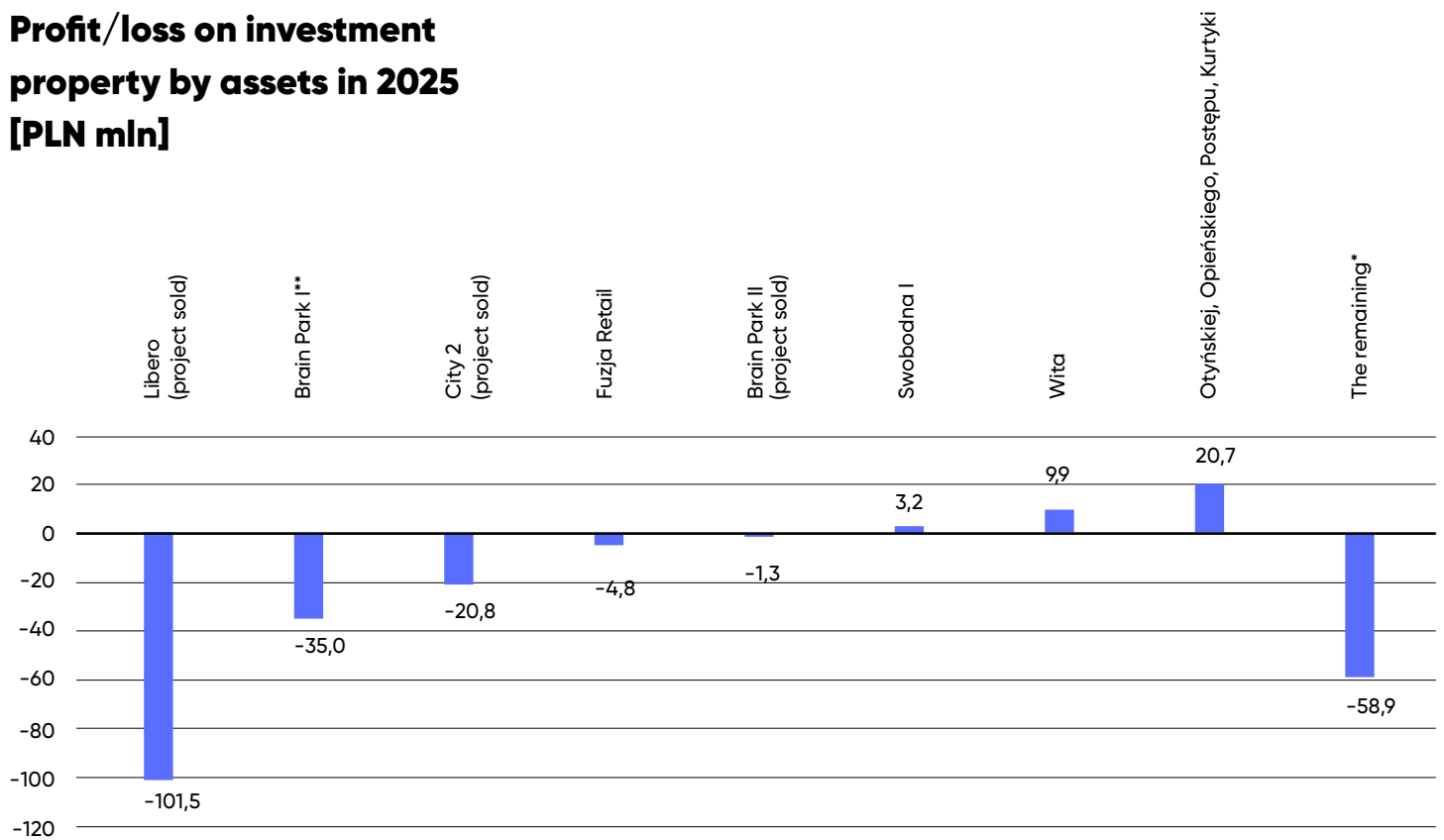
- Kraków, Wita Stwosza RESI
- Łódź, Fuzja Loft G02
- Łódź, Fuzja Loft G01
- Warszawa, Modern Mokotów I
- The remaining

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



- Łódź, Widzewska Etap 3D
- Wrocław, Awipolis 4
- Łódź, Widzewska 4D
- Poznań, Wieża Jeżyce II
- Warszawa, Modern Mokotów VI
- Wrocław, Sady nad Zieloną 2b
- The remaining

Profit/loss on investment property by assets in 2025 [PLN mln]



* The "Other" amount consists mainly of:

- valuation of CitySpace leases in accordance with IFRS 16,
- settlement and valuation of granted ML guarantees,
- provision for Fuzja I01,
- adjusted Libero profit share,
- recognition of rental income over time in accordance with IFRS 15.

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

1.18 Significant factors influencing the development of the Group in coming quarters

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- Significant interest rate cuts – at the end of the fourth quarter of 2025, the NBP reference rate stood at 4.00% (down from 4.75% in September). A series of rate reductions in October, November and December (totalling 175 basis points in 2025) materially increased creditworthiness and revived the mortgage lending market.
- In December 2025, a total of 33.48 thous. individuals applied for a housing loan, compared to 26.00 thous. a year earlier, representing a 28.8% year-on-year increase. In total, 66.1 thous. mortgage agreements were concluded in the fourth quarter of 2025, which constitutes a slight decrease compared to the third quarter of 2025 (-4.2%). With sales volumes increasing, this also indicates greater activity among investors/cash buyers. The persistently high number of granted mortgage loans and increased lending activity may signal improving financing availability, supporting potential demand in the residential market.
- The average monthly gross salary in the fourth quarter of 2025 amounted to PLN 9,197.79 (+4.85%), while the average salary in the national economy in 2025 reached PLN 8,903.56, representing an increase of over 8.8% year-on-year. With inflation slowing, this translates into a real increase in customers' purchasing power of approximately 5–6%. [Statistics Poland (GUS)]
- In December 2025, CPI inflation decreased to 2.4% year-on-year, in line with the inflation target (2.5%). Such a low reading stabilises market expectations and supports the investment climate.
- Sales of apartments in the seven major markets increased by 3.9% quarter-on-quarter (to 11.6 thous. units). Demand is driven by the return of mortgage buyers and by customers who have ceased waiting for subsidy programmes, accepting current market conditions.
- The relative predictability of construction material and service prices allows developers to better plan margins, despite pressure to reduce asking prices for residential units.
- The stable PLN exchange rate against major currencies (EUR, USD) reduces foreign exchange risk in international transactions.
- The expected further decline in inflation in 2026 supports the maintenance of customers' purchasing power.
- The development of transport infrastructure in major cities (metro lines, expressways) increases the attractiveness of investment locations.
- EU support for residential and commercial projects under development funds programmes.

Negative

- As at the end of December 2025, the registered unemployment rate increased to 5.7% (from 5.1% a year earlier), and the number of registered unemployed persons reached 888.6 thous. Although the increase is partly seasonal in nature, it confirms a cooling of the labour market.
- The greatest threat to developers' liquidity is currently the number of completed but unsold units, which increased sharply by 46% quarter-on-quarter, reaching 14 thous. units. In Katowice, completed units account for as much as 75% of annual sales.
- Despite the decline in the overall CPI index, inflation in the services sector remained high (5.2% year-on-year), maintaining wage pressure in development and construction companies.
- The implementation of general zoning plans in municipalities, combined with the absence of new effective supply-side support programmes, has created a wait-and-see environment and makes it more difficult to launch new projects on land with unclear planning status.
- Although the impact of the "price transparency" effect observed in the third quarter has weakened, it initiated a lasting repricing trend. The need to compete with a large secondary market supply and completed units offered by other developers is forcing companies to revise price lists downward in projects located in less attractive areas.
- A potential economic slowdown in the EU may affect investment demand in Poland.
- Rising prices of construction materials and energy pose a risk of increased project execution costs.
- Political uncertainty or changes in tax regulations may affect investment planning.
- The risk of changes in banks' lending policies (e.g. stricter requirements for borrowers).

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

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

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

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

- Zenit and Flow in Łódź,
- Modern Mokotów in Warszawa,
- Południk 17 in Wrocław.

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

- Swobodna I in Wrocław,
- Kraków Wita Office.

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

- Brain Park I in Kraków.

Sale of commercial projects:

- Brain Park I in Kraków.

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

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

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of other assets and liabilities of the Echo Group.

Positive summary

- Launch of new residential projects in attractive locations,
- High level of commercialisation and sales in key projects,
- Portfolio diversification – residential, office, commercial and rental projects,
- Effective management of construction and sales costs,
- Increase in the value of properties under construction and completed assets.

Negative summary

- Risk of delays in the execution of residential or commercial projects,
- Fluctuations in the prices of construction materials and services affecting project margins,
- Risk of underutilisation of commercial space in the event of a decline in demand,
- Dependence on the financial condition of financing institutions (banks and investors),
- Foreign exchange risk in transactions denominated in foreign currencies.

1.19 Information on dividend policy and dividend

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

Capital Group as well as their development strategy, in particular:

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

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

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

Implementation of the Dividend Policy

Echo

Financial year 2025

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

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

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

Financial year 2024

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

The resolution is in accordance with Rule No. 4.14 of the Best Practices for Listed Companies, which states in point a) that it is possible to retain the entire profit in the company if the amount of that profit is minimal and, as a result, the dividend would be insignificant in relation to the value of the shares.

Financial year 2025

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

The decision regarding the allocation of profit and any potential dividend payment will be subject to the resolutions of the Annual General Meeting of the Company to be held in 2026.



Financial year 2024

The Annual General Meeting of Archicom S.A. resolved to allocate an amount of PLN 197,131,664.91 for the payment of a dividend to the Company's shareholders (the "Dividend"), i.e. PLN 3.37 per share.

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

On 17 November 2025, the Company paid the remaining part of the Dividend, reduced by the Dividend Advance already paid, in the amount of PLN 114,652,244.28, i.e. PLN 1.96 per share.

1.20 Output markets and sources of supplies of materials, goods and services

Output markets

All projects implemented in 2025 by Echo Investment and companies from the Group were located in Poland. In accordance with its strategy, Echo Investment is withdrawing from projects outside the country.

Contracting parties

The main contracting parties of Echo Investment S.A. and companies from its Capital Group are the entities which the Company and the Group cooperate with on the implementation of development projects (contractors and suppliers). The share of contracting parties is measured by the value of transactions (purchases or orders) to the revenue of the Group.

Major contractors of Echo Investment Group in 2025

Contractor	Turnover value [PLN mln]
Bank Polska Kasa Opieki S.A	86,2
Expres-Konkurent sp. z o.o. sp.k.	44,9
Modzelewski & Rodek sp. z o.o.	24,1
Goldbeck CEE North sp. z o.o.	15,6
Przedsiębiorstwo Instalacyjne Unimax sp. z o.o.	14,9
Duet Konopka sp. z o.o.	13,6
El-Logic Grzegorz Kulawik sp. z o.o.	12,0
Westinvest Gesellschaft für Investmentfonds mbH sp. z o.o.	10,1
Bruklin Infrastruktura sp. z o.o.	9,9
Kraksprzęt Myśliński, Wierzbicki sp.k.	9,1

Major contractors of Archicom S.A. in 2025

Contractor	Turnover value [PLN mln]
Budimex S.A.	167,8
Modzelewski & Rodek sp. z o.o.	62,1
Consteel sp. z o.o.	51,8
Erbud S.A.	42,1

Clients of the Group

Echo Investment Group's clients vary according to business segments. There was no significant concentration of transaction value in any segment, which could be a risk for the company in case of stopping transactions with a given entity or type of customers.

Archicom apartments for sale – their purchasers are usually buyers who intend to purchase for their private use or for investment purposes and to protect their savings.

Resi4Rent apartments for rent – individual clients renting apartments for their own private use or companies renting apartments for their employees. The Echo Group is not involved in rental, but holds a 30% stake in the Resi4Rent platform.

StudentSpace dormitories – a private purpose-built student accommodation (PBSA) segment developed jointly with Signal Capital Partners and Griffin Capital Partners. The offer is targeted at students in the largest academic centres in Poland.

Office buildings – their purchasers include large, international asset management funds, while their tenants are usually large and medium-sized companies, both Polish and with foreign capital.

CitySpace flexible office space – this offer is for small companies, often sole traders, experts and professionals. Such offices are also used by medium and large companies as a solution for projects that are either short-term or for transitional periods – e.g. until their target, conventional office space is delivered.

Shopping centres – in this case our clients are retail and service chains that rent premises for their outlets. Similarly to office buildings, final buyers of such projects are large, international real estate asset management funds.

Services – our companies provide services primarily to affiliated entities (Towarowa 22, Galeria Młociny, Resi4Rent, StudentSpace), in less frequent cases to foreign entities.

Major customers of Echo Investment Group, including service recipients in 2025

Contractor	Turnover value [PLN mln]
Suntar sp. z o.o.	12,8
Volvo Car Poland sp. z o.o.	7,7
Apartmel sp. z o.o.	7,7
EPAM Systems (Poland) sp. z o.o.	6,4
PepsiCo Global Business Services Poland sp. z o.o.	5,2
Kaufland Polska Markety sp. z o.o. sp.j.	5,1
Aldi Technology Support sp. z o.o.	4,6

1.21

Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 31 December 2025

Series	ISIN code	Bank/brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by Archicom S.A. for institutional investors					
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,10%
M11/2025	PLARHCM00172	mBank S.A.	120 000	14.03.2029	WIBOR 3M + margin 2,55%
Total			688 000		
Bonds issued by Echo Investment S.A. for individual investors					
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T-series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
Total			455 000		
Total bonds issued in PLN			1 863 000		

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

Series	ISIN code	Bank/brokerage house	Nominal value [EUR '000]	Maturity	Interest rate
3I/2023	PLO017000095	Ipopema Securities S.A.	43 000	27.10.2028	fixed interest rate 7,4%
Total bonds issued in EUR/PLN			43 000		

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

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

Change of company's bond liabilities in 2025

Bonds redeemed by Echo Investment S.A.

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

Bonds redeemed by Archicom Group

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

Bonds issued by Archicom Group

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

Investment loans

Investment loans of Echo Group in 2025

Investment project	Entity taking out a loan	Bank	Contractual amount of loan		Outstanding loan amount		Interest rate	Repayment deadline
			[PLN '000]	[EUR '000]	[PLN '000]	[EUR '000]		
Galeria Młociny, Warszawa*	Berea sp. z o.o.	Santander Bank Polska S.A. Erste Group Bank FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Brain Park I i II, Kraków	Echo Arena sp. z o.o.	PKO BP S.A. Bank Pekao S.A.		44 285		42 973	EURIBOR 3M + margin	30.06.2026
SPOT Wrocław	Projekt Echo 139 – Seaford sp. z o.o. sp.k.	PKO BP S.A.		27 300		11 501	EURIBOR 3M + margin	30.09.2030
			5 000			-	WIBOR 1M + margin	30.09.2026
Projekt Echo 129	Projekt Echo 129 sp. z o.o.	Bank Pekao S.A.		60 000		59 957	EURIBOR 3M + margin	30.09.2026
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna sp. z o.o. R4R Wrocław Rychtalska sp. z o.o.	ING Bank Śląski S.A.	40 864		36 539		WIBOR 3M + margin	11.12.2028
Resi4Rent* - 2nd, 3rd tranche of projects	R4R Poznań Szczepanowskiego sp. z o.o. R4R Warszawa Taśmowa sp. z o.o. R4R Warszawa Woronicza sp. z o.o. R4R Gdańsk Kołobrzeska sp. z o.o. R4R Warszawa Wilanowska sp. z o.o. Pimech Invest sp. z o.o. M2 Hotel sp. z o.o. R4R Kraków 3 Maja sp. z o.o. R4R RE Wave 3 sp. z o.o.	Santander Bank Polska S.A. ING Bank Śląski S.A. Bank Pekao S.A. BNP Paribas Polska	208 560		207 617		WIBOR 3M + margin	1.08.2028
Resi4Rent* - 4th tranche of projects	M2 Biuro sp. z o.o. R4R Wrocław Park Zachodni sp. z o.o. R4R RE Wave 4 sp. z o.o. R4R Gdańsk Stocznia sp. z o.o. R4R Kraków JPll sp. z o.o. R4R Łódź Kilińskiego sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		92 026		WIBOR 1M/3M + margin	30.09.2029
Resi4Rent* - 5th tranche of projects	R4R Wrocław Jaworska II sp. z o.o. Hotel Gdańsk Zielony Trójkąt sp. z o.o. Hotel Wrocław Grabiszyńska sp. z o.o. Hotel Kraków Romanowicza sp. z o.o. R4R Poznań Nowe Miasto sp. z o.o. Hotel Wrocław Bardzka sp. z o.o.	Bank Pekao S.A. Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.	218 670		145 486		WIBOR 1M/3M + margin	30.12.2030
Resi4Rent* - Corporate Credit Facility	R4R Poland sp. z o.o.	European Bank for Reconstruction and Development		30 000		24 719	EURIBOR 3M + margin	1.12.2027
Total			591 395	205 150	481 667	182 715		

* Echo Investment owns 30% of shares in SPV – borrowers, and presents 30% of credit value.

Investment loans are secured by standard securities such as mortgages, registered and financial pledge agreements, powers of powers of attorney to bank accounts, subordination agreements, statements on

submission to enforcement proceedings, agreements to secure the transfer of claims and rights and claims of a borrower under selected agreements, guarantees on overrun of cost / own contribution, interest coverage.

Credit facilities

Credit facilities of Echo Investment S.A. in 2025

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
Santander Bank Polska S.A.**	90 000	0	31.05.2027	WIBOR 1M + margin
PKO BP S.A.*	75 000	60 985	29.10.2027	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	4.11.2027	WIBOR 3M + margin
Total	195 000	90 985		

* The available loan amount as at 31 December 2025 is reduced by the issued guarantees and amounts to PLN 7,2 million.

** The available amount of the current loan as at 31 December 2025, is PLN 65 million, and the available guarantee limit minus issued guarantees is PLN 10 million.

Credit facilities of Archicom Group in 2025

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	240 000	239 540	30.09.2027	WIBOR 3M + margin
Total		240 000	239 540		

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

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

The loan value corresponds to undiscounted cash flows.

1.22 Sureties and guarantees of the Company and its Group

Surety agreements

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

Guarantees

Guarantees issued by Echo Group as at 31 December 2025

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Archicom Nieruchomości 14 sp. z o.o.	Sandomiria Bokwa & Bowka sp.j.	Sandomiria Bokwa & Bowka sp.j.	15 083	do 22.06.2030	Lease guarantee agreement concluded for the purpose of establishing a guarantee for the total amount of rent and operating charges related to the unleased areas of the City 2 building.
Echo Investment S.A.	Projekt Towarowa 22 sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of claims related to the planned adoption of the local spatial development plan for the area of Twarda Street.
Echo - Aurus sp. z o.o.	Nobilis - City Space GP sp. z o.o. sp.k.	Nobilis Business House sp. z o.o.	764	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - City Space GP sp. z o.o. sp.k.	Nobilis Business House sp. z o.o.	551	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Total			29 898		

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo – SPV 7 sp. z o.o.	M2 Biuro sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	"The security covers the borrowers' obligations to finance any investment costs exceeding the budget specified in the loan agreement, as well as the interest on the construction tranche. This mechanism ensures coverage of potential budget increases, either through additional equity contributions or the granting of a shareholder loan. The guarantee is supported by PIMCO."
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House sp. z o.o.	40 000	31.10.2026	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo – SPV 7 sp. z o.o.	R4R Wrocław Jaworska II sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Total			181 353		
Total financial, performance and other guarantees			211 251		

Changes in guarantee agreements issued by Echo Group in 2025

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Expiry	Echo – SPV 7 sp. z o.o.	R4R Warszawa Wilanowska sp. z o.o.	Bank Pekao S.A.	19 541	31.12.2029	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.

1.23 Assessment of financial resources management and investment plan feasibility

For Echo Investment S.A.

Profitability ratio

"The decrease in the operating profit margin results from lower profits recognized from JV companies and lower distributions and results in subsidiaries. If other income and costs were excluded, the gross profit margin on sales alone would be at a higher level.

The increase in profitability at the net profit level results from a significant increase in revenue generating higher operating profit, which largely covers financial costs and thus increases the margin.

The return on assets results from an increase in net profit combined with a decrease in assets (inventories – handover of apartments in the Empark I project).

The return on equity results from an increase in net profit combined with a decrease in equity (dividend payment).

Operating profit margin
(operating profit/revenue)

Net balance sheet profit margin
(net profit/revenue)

Return on assets ROA
(net profit/total assets)

Return on equity (ROE)
(net profit/equity)

Profitability ratio

	31.12.2025	31.12.2024
Operating profit margin ratio	39,7%	120,7%
Net balance profit margin ratio	16,8%	1,4%
Return on assets (ROA)	4,1%	0,1%
Return on equity (ROE)	12,6%	0,2%

Turnover ratio

Turnover is determined by the specific nature of the business activity. Because inventories include acquired ownership rights as well as construction expenditures and costs related to developer projects carried out for sale, this cycle will always be long compared with other industries, such as the production of fast-moving consumer goods.

Inventory turnover in days

(inventories * 360 / sales revenue)

The increase in inventory turnover was significantly influenced by the decrease in inventories. Only one residential project was being carried out in the entity, for which the handover of apartments had begun. At the same time, there was no increase in inventories because the entity was not implementing any other residential projects.

Short-term receivables turnover in days

(short-term receivables * 360 / sales revenue)

The decrease in receivables turnover results from a greater increase in revenues (handover of apartments in Empark I) compared with receivables (increase in tax receivables and trade receivables from other entities).

Short-term liabilities turnover in days

(short-term liabilities from trade payables * 360 / sales revenue)

The short-term liabilities turnover ratio results from a decrease in trade payables, cash held in escrow accounts, and other short-term liabilities, while sales revenues increased significantly.

Turnover ratio

	31.12.2025	31.12.2024
Inventory turnover in days	68	668
Current receivables turnover in days	44	167
Current trade liabilities turnover in days	34	101

Liquidity ratio

In 2025, a decline in the current ratio and the quick ratio was recorded. This was mainly due to a decrease in inventories (handover of apartments in Empark I), while no other projects were being carried out by the entity. Cash and cash equivalents remained at a similar level to the previous year. In addition, the company has unused credit limits on its current accounts.

The level of the cash ratio did not change and remained at the same level as in the previous year.

Current ratio

(current assets / short-term liabilities)

Quick ratio

(current assets – inventories) / short-term liabilities)

Cash ratio

(cash / short-term liabilities)

Liquidity ratio

	31.12.2025	31.12.2024
Current ratio	0,54	0,72
Quick ratio	0,31	0,32
Cash ratio	0,14	0,10

Debt ratios

The level of the ratios covering fixed assets and total assets with equity decreased compared to the previous year. This was mainly due to the dividend payment (equity) and the decrease in inventories (handovers in Empark I).

The total debt ratio and the debt-to-equity ratio increased in 2025 due to larger decreases in assets (loans and inventories) and equity (dividend payment) compared with the decrease in total liabilities.

Equity-to-assets ratio

(equity / total assets)

Equity-to-fixed-assets ratio

(equity / fixed assets)

Total debt ratio

(total liabilities / total assets)

Debt-to-equity ratio

(total liabilities / equity)

Debt ratios

	31.12.2025	31.12.2024
Equity coverage ratio	32,4%	35,6%
Fixed asset coverage ratio	36,4%	41,5%
Total debt ratio	65,0%	62,1%
Debt to equity ratio	200,7%	174,5%

For the Echo Investment Capital Group

Profitability ratio

The operating profit margin slightly decreased compared to the level recorded in 2024. This was due to a smaller increase in operating profit (a larger loss from the revaluation of property compared to the previous year) than the increase in sales revenues. The growth in sales revenues mainly resulted from a higher number of apartment handovers. The decrease in the net profit margin ratio is primarily due to a lower share in profits from JV companies.

The return on assets (ROA) decreased mainly due to a decline in net profit (lower share in profits from JV companies), while the value of assets decreased only slightly (the decrease resulting from the sale of investment properties was offset by an increase in inventories related to the execution of residential projects).

The decrease in the return on equity (ROE) ratio was caused by a decline in net profit and a decrease in equity (dividend payment).

Operating profit margin

(operating profit / sales revenue)

Net profit margin

(net profit / sales revenue)

Return on assets (ROA)

(net profit / total assets)

Return on equity (ROE)

(net profit / equity)

Profitability ratio

	31.12.2025	31.12.2024
Operating profit margin ratio	9,2%	10,2%
Net balance profit margin ratio	-0,6%	1,4%
Return on assets (ROA)	-0,2%	0,2%
Return on equity (ROE)	-0,7%	0,8%

Turnover ratio

Turnover ratios in the Group are determined by the specific nature of its business activity, which involves a longer project implementation cycle compared to other industries. Because inventories in the Group include acquired ownership rights, perpetual usufruct rights, as well as construction expenditures and costs related to developer projects carried out for sale, it should be noted that this cycle will always be longer compared with other industries, such as the production of fast-moving consumer goods.

Inventory turnover in days

(inventories * 360 / sales revenue)

The decrease in this ratio results from a greater increase in sales revenues (handover of apartments) compared with the increase in inventories.

Short-term receivables turnover in days

(short-term receivables * 360 / sales revenue)

The decrease in this ratio results from a decline in receivables (mainly trade receivables) while sales revenues increased.

Short-term liabilities turnover in days

(short-term liabilities from trade payables * 360 / sales revenue)

The decrease in this ratio is caused by a smaller increase in short-term liabilities compared with the increase in sales revenues.

Turnover ratio

	31.12.2025	31.12.2024
Inventory turnover in days	477	718
Current receivables turnover in days	53	118
Current trade liabilities turnover in days	69	103

Liquidity ratio

In 2025, a decline in all liquidity ratios was recorded, although they still remain at safe levels. This is mainly due to the lower growth rate of inventories (some apartment handovers reduced inventories) and cash and cash equivalents compared with the higher increase in short-term liabilities (which in many cases results from the reclassification of bank debt and bonds from long-term to short-term).

Current ratio

(current assets / short-term liabilities)

Quick ratio

(current assets – inventories / short-term liabilities)

Cash ratio

(cash / short-term liabilities)

Liquidity ratio

	31.12.2025	31.12.2024
Current ratio	1,37	1,48
Quick ratio	0,37	0,41
Cash ratio	0,20	0,24

Debt ratios

Equity-to-assets ratio

(equity / total assets)

The decrease in this ratio is caused by a faster decline in equity (dividend payment) compared with the decrease in assets (sale of investment properties offset by an increase in inventories).

Equity-to-fixed-assets ratio

(equity / fixed assets)

The increase in this ratio results from a greater decrease in fixed assets (sale of investment properties) than the decrease in equity.

Total debt ratio

(total liabilities / total assets)

The increase in this ratio results from a greater increase in liabilities (payments from residential customers under signed development agreements) while total assets decreased.

Debt-to-equity ratio

(total liabilities / equity)

The increase in this ratio results from a greater increase in liabilities (payments from residential customers under signed development agreements) while equity decreased (dividend payment).

Net debt ratio

(bank debt – cash) / (assets – cash)

The ratio remains practically at the same level (the decrease in fixed assets resulting from the sale of projects offsets the decrease in bank liabilities due to the repayment of investment loans taken for the sold properties, adjusted for cash, the level of which increased).

Debt ratios

	31.12.2025	31.12.2024
Equity coverage ratio	25,2%	29,7%
Fixed asset coverage ratio	56,5%	53,4%
Total debt ratio	71,8%	67,3%
Debt to equity ratio	284,8%	226,7%
Net debt ratio	40,0%	40,9%

1.24 Information on borrowings granted in 2025, including to related entities

Echo Group's basic data on major borrowings without interests and revaluation writeoffs as at 31 December 2025

Lender	Borrower	Amount [mln PLN]	Interest	Maturity
Projekt Echo - 129 sp. z o.o.	Echo Investment S.A.	253,6	EURIBOR 3M + margin 4,8%	31.12.2029
Echo Investment S.A.	R4R Poland sp. z o.o.	131,6	margin 6%	31.03.2031
Echo - SPV 7 sp. z o.o.	Echo - Arena sp. z o.o.	107,0	WIBOR 3M + margin 3,2%	1.07.2026
Face2Face - Grupa Echo sp. z o. o. S.K.A.	Fianar Investments sp. z o.o.	98,3	WIBOR 3M + margin 3%	31.12.2026
Projekt Naramowice-Grupa Echo sp. z o.o. S.K.A.	Elektrownia Re sp. z o.o.	58,4	WIBOR 3M+margin 3%	31.12.2026
Echo - SPV 7 sp. z o.o.	Projekt Echo 139 - Seaford sp. z o.o. S.K.A.	58,2	WIBOR 3M + margin 3,2%	01.10.2030
DKR Echo Investment sp. z o.o.	Echo Investment S.A	52,5	WIBOR 3M+margin 3%	31.12.2026
Echo - Aurus sp. z o.o.	Elektrownia Re sp. z o.o.	48,5	WIBOR 3M + margin 3,2%	31.12.2026
Echo Investment S.A.	R4R Poland sp. z o.o.	45,1	margin 6%	31.03.2030
Duże Naramowice - Projekt Echo 111 sp. z o.o. S.K.A.	Elektrownia Re sp. z o.o.	44,6	WIBOR 3M+margin 3%	31.12.2026
Echo Investment S.A.	R4R Poland sp. z o.o.	41,8	margin 6%	31.03.2029
Midpoint 71 Grupa Echo sp. z o.o. S.K.A	Echo Investment S.A	41,4	WIBOR 3M+margin 3%	31.12.2026
Duże Naramowice - Projekt Echo 111 sp. z o.o. S.K.A.	Echo - Arena sp. z o.o.	37,4	WIBOR 3M + margin 3%	1.07.2026
Duże Naramowice - Projekt Echo 111 sp. z o.o. S.K.A.	Echo Investment S.A	33,0	WIBOR 3M + margin 3%	31.12.2026
Duże Naramowice - Projekt Echo 111 sp. z o.o. S.K.A.	Villea Investments sp. z o.o.	33,0	WIBOR 3M + margin 3%	31.12.2026
Echo - Aurus sp. z o.o.	Fianar Investments sp. z o.o.	32,2	EURIBOR 3M + margin 2,7%	30.09.2027
Echo - Aurus sp. z o.o.	Fianar Investments sp. z o.o.	31,3	WIBOR 3M + margin 3,2%	31.12.2027
Fianar Investments sp. z o.o.	Galeria Libero - Projekt Echo 120 sp. z o.o. S.K	31,3	WIBOR 3M + margin 3,25%	31.12.2026

Archicom Group's basic data on major borrowings without interests and revaluation writeoffs as at 31 December 2025

Lender	Borrower	Amount [mln PLN]	Interest	Maturity
Archicom S.A.	Archicom Warszawa 2 sp. z o.o.	124,5	WIBOR 3M + margin 3,5%	31.12.2028
Archicom S.A.	Projekt Echo - 143 sp z o.o.	96,2	WIBOR 3M + margin 3,5%	31.12.2028
Archicom S.A.	Projekt Browarna sp. z o.o.	94,9	fixed at 8%	31.12.2030
Archicom S.A.	Archicom Lofty Platinum 1 sp. z o.o.	86,3	WIBOR 3M + margin 3,5%	31.12.2029
Archicom S.A.	Archicom Kraków sp. z o.o.	85,9	WIBOR 3M + margin 3,5%	31.12.2028

1.25 Agreements concluded with an auditor

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

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

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

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

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

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

Title	Contractual amount [PLN]
Additional audit of the standalone financial statement for Q1 2025 Echo Investment S.A.	190 000
Review of the interim financial statements of Echo Group.	212 000
Audit of the standalone and consolidated financial statements for 2025 Echo Group.	793 000
Audit of the consolidated sustainability statement of the Echo Investment Capital Group for 2025	380 000
Audit statements of remuneration for 2025 Echo Group.	32 000
Total Echo Investment	1 607 000
Audit of the annual financial statements of Archicom S.A. and the Archicom Group	737 000
Review of the interim financial statements of Archicom S.A.	124 000
Review of the interim consolidated financial statements of the Archicom Group	181 000
Audit of the Archicom remuneration report for 2025	30 000
Total Archicom	1 072 000
Total	2 679 000

1.26 Composition of the Group

As at 31 December 2025 the Capital Group included 137 subsidiaries consolidated according to the full method and 58 jointly controlled companies consolidated according to the equity method.

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

Echo Investment S.A. directly and indirectly - through DKR Echo Investment sp. z o.o., - is a major shareholder

of Archicom S.A., in which it held 73.40% of shares entitling it to 75.95% of votes at the General Meeting of Shareholders as at 31 December 2025. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

1.27 Other disclosures required by law

Seasonal or cyclical nature of activities

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

Material court, arbitration or administrative proceedings

From 1 January to 31 December 2025, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10% of the Company's equity.

Agreements concluded between shareholders

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

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

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

Impact of 2025 results on published financial forecasts

Echo Investment S.A., in connection with the bonds issued and pursuant to the obligation arising from Article 35(1a) of the Polish Bond Act, published a forecast of its financial liabilities as at 31 December 2025.

The results of the implementation of these forecasts are presented in the Consolidated Financial Statements of the Echo Investment Group in section [SA3.1], Note 30 "Loans, borrowings and bonds".

Changes of main management rules

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

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

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

Remuneration of the Management Board and Supervisory Board

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

1.28 How we manage risk

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

Risk management is an integral part of implementing the Profitable Growth Strategy and ensures achieving the assumed goals of the Echo Investment Group. Risk management procedures applied include risk identification, assessment, management and monitoring. The Management Board of Echo Investment S.A., in collaboration with the Supervisory Board and the Audit Committee, is responsible for overall risk management. The Management Board, supported by directors and managers responsible for individual departments,

oversees the risk management process by creating, implementing and analysing controlling systems and procedures that respond to the identified risks. The process is supported by the Internal Audit Department, which periodically assesses the functioning of the risk management system and internal controls and evaluates the effectiveness of the control procedures that identify significant risks.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
Risks related to strategic goals and assumptions <ul style="list-style-type: none">• Risk of not achieving strategic goals,• Change of strategic assumptions and goals,• Non-uniform, unrealistic assumptions and strategic goals.	<ul style="list-style-type: none">• Experienced management focused on achieving goals. Incentive systems based on cascading of strategic goals to operational goals,• Periodical verification of key strategic goals for validity and their ongoing monitoring through developed procedures at project, portfolio and Group levels,• Monitoring of the markets in which the company operates based on industry reports and its own research and analysis, in particular covering the average level of apartment sales prices and rental rates and transaction prices on commercial markets.
Risk related to land bank <ul style="list-style-type: none">• Strong competition,• High price expectations,• Limited supply of well-prepared real estate.	<ul style="list-style-type: none">• Own land purchase department,• Close cooperation with renowned brokers and agents,• A significant financial potential enabling acquisition of large, multifunctional plots, which attract less competition,• Maintaining a land bank that ensures operations for app. 3-5 years.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
Risk of not achieving assumed level of residential sales <ul style="list-style-type: none">• Limiting access to financing for individual clients,• Strong competition on local markets,• The offer of apartments not matched to demand,• Negative price changes on residential market.	<ul style="list-style-type: none">• Business diversification – activities in key segments of the real estate market. The cyclical nature of these markets usually does not run in parallel, and the Group is not dependent on one type of activity. In the current situation, in particular, it is important to emphasize the Group's presence in both segments of apartments for sale and for rent – which situation differs dramatically,• Constant, thorough analysis of local residential markets from the stage before the purchase of a given plot until the end of the sale process,• Constant analysis of the latest trends in the housing market based on industry reports and own analyses of customer preferences,• Ability to flexibly respond to changing customer preferences even during construction (own design department),• Conducting sales of apartments based on own sales teams,• Project implementation in stages,• Many years of experience from several local residential markets,• Implementation of residential projects in the largest cities, where the negative effects of limited access to loans are lower than in developers from smaller cities.
Ryzyko nieosiągnięcia zakładanego poziomu wynajmu powierzchni biurowej i handlowej <ul style="list-style-type: none">• Silna konkurencja na lokalnych rynkach handlowych,• Ograniczenie ekspansji firm handlowych,• Ograniczenie zapotrzebowania na powierzchnię biurową ze strony potencjalnych najemców,• Nieprawidłowo skonstruowana oferta biurowa lub handlowa,• Rosnące oczekiwania najemców odnośnie standardów wykończenia obiektów lub wysokości zachęt.	<ul style="list-style-type: none">• Stała analiza tendencji rynkowych i szybkie reagowanie na ich zmiany,• Stała współpraca i utrzymywanie kontaktów z najemcami lub potencjalnymi najemcami handlowymi (sieci handlowe) oraz biurowymi (w tym w szczególności z sektora usług wspólnych BPO/ SSC),• Wieloletnie doświadczenie z realizacji i wynajmu projektów komercyjnych na kilku lokalnych rynkach w Polsce,• Własne duże zespoły leasingowe,• Współpraca z wszystkimi znaczącymi brokerami i pośrednikami wynajmu,• Posiadanie w grupie spółki CitySpace, oferującej biura serwisowane, która jest najemcą w niektórych budynkach zrealizowanych przez Echo Investment i wprowadza do nich mniejsze firmy, start-upy czy firmy z sektora usług wspólnych, które dopiero rozpoczynają działalność w Polsce,• Dodatkowo usługa biur serwisowanych pozwala Spółce na większą elastyczność przy dostarczeniu najemcy docelowej powierzchni biurowej (możliwość tymczasowego ulokowania najemcy w biurach CitySpace).
Risk of not securing assumed level of office and retail space lease <ul style="list-style-type: none">• Strong competition on local retail markets,• Limited expansion of retailers,• Limited demand for office space from potential tenants,• A poorly structured office or retail offer,• Increasing tenant expectations in respect to fit-out standard and incentives.	<ul style="list-style-type: none">• Constant analysis of market trends and quick response to changes,• Constant cooperation and maintaining contacts with retail and office tenants or potential tenants (including in particular retail chains or the BPO/SSC sector),• Many years of experience in the implementation and rental of commercial projects on several local markets in Poland,• Own large leasing teams,• Cooperation with all significant brokers and rental agents,• CitySpace company in the Group which provides serviced offices and is a tenant in some buildings completed by Echo Investment, and introduces smaller companies, start-ups or companies from the shared services sector that are just starting their operations in Poland to the buildings,• Furthermore, the serviced offices allow the Company to be more flexible when providing the tenant with the target office space (the option of temporary placement of the tenant in CitySpace offices).
Risks related to sales of office and retail projects <ul style="list-style-type: none">• Strong competition on the market of finished & operating commercial projects,• High requirements of potential investors regarding the product and the seller,• Limited demand for commercial properties,• Risk of a decrease in transaction prices on the commercial real estate market as a result of growing uncertainty and the impact of macroeconomic factors.	<ul style="list-style-type: none">• Own sales team (consisting of industry, legal, tax and financial specialists),• Extensive market experience,• Extensive contacts on global real estate markets,• High quality projects that meet all the criteria required by international institutions investing in real estate assets,• Flexible and innovative approach to contracts with potential buyers,• Good reputation of the company, allowing for the early introduction of projects into the sales phase and securing sales through preliminary agreements, contracts for the right to submit the first offer ('right of first offer', ROFO), or provisions of cooperation agreements for joint venture projects,• Financial resources making it possible to maintain rented and revenue-generating assets on the balance sheet of the Echo Investment group in difficult market conditions.

Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
<p>Risks related to cooperation with contractors and subcontractors</p> <ul style="list-style-type: none"> • Risk of the contractor's bankruptcy, • Risk of delays in the work, • Risk of improper quality of the work provided, • Risk of increased prices of materials and workmanship, • Risk of claims and legal disputes with subcontractors. 	<ul style="list-style-type: none"> • Internal teams of specialists for all key stages of the development process, enabling the achievement of an internal synergy effect, • Own department responsible for estimating development costs and monitoring the situation on the construction market on an ongoing basis, • Regular process of reviewing project budgets including risk analysis, • Designing based on functioning precise implementation standards for apartments and offices, allowing maximization of economies of scale and limiting the risks associated with low repeatability of implemented projects, • Mass orders, combined for several investments to ensure access to materials and equipment used massively on multiple investments, • Concluding flat-rate contracts with a fixed price guarantee.
<p>Risk of accidents at work and other hazards</p> <ul style="list-style-type: none"> • Threats to the safety of Echo employees, subcontractors' employees and bystanders, • Insufficient level of knowledge and competence of subcontractors in the field of HSE. 	<ul style="list-style-type: none"> • Own team of specialists in the field of HSE, carrying out, among others periodic inspections, audits and trainings in the field of HSE, • Applying high HS standards in accordance with ISO 45001 (H&S) and ISO 14001 (environment) confirmed by periodic external audits, • Obligation of contractors to comply with the provisions and standards of Echo in the field of HSE.

Financial risks

Risk	Method of risk management and competitive advantages of Echo Investment
<p>The risk of changes in interest rates</p>	<ul style="list-style-type: none"> • Use of hedging instruments (fixed rates, for some loans - IRS) for selected liabilities.
<p>Credit risk</p>	<ul style="list-style-type: none"> • Applying procedures to assess the creditworthiness of customers, tenants and suppliers, • Security deposits and guarantees for tenants, • The Group uses only the services of reputable entities with regard to cash and deposits in financial institutions and banks.
<p>Currency risk</p>	<ul style="list-style-type: none"> • Natural hedging - contracting loans to finance projects in EUR, which is also the main currency for rental and sale of retail real estate in Poland, financing of housing and construction activities in Polish zlotys, which are the main currency of concluded construction contracts and sale of apartments, • Establishing a EUR-denominated bond issue program in order to better adjust the currency structure of liabilities to the currency structure of assets and to carry out the first issues, • Selective use of derivatives (forward, currency options).
<p>The risk of loss of liquidity by the Company or its Group</p> <ul style="list-style-type: none"> • Lack of access to external financing, • Disturbance of balance between receivables and liabilities, • Material cash flows disruption. 	<ul style="list-style-type: none"> • Constant monitoring of forecast and actual short- and long-term cash flows, • Keeping cash level in order to ensure proper liquidity management, • Keeping free credit limits on current accounts, • Fixed income from the sale of apartments, • Financing the implementation of projects with special-purpose credits, • Implementation of the most capital-intensive projects in partnership or cooperation with companies outside Echo Investment group, • Constant monitoring of receivables and liabilities, • Diversification of business into residential, office and retail segments that might go through different phases of the business cycle at different times, • Conducting liquidity stress tests based on various market change scenarios.

Legal and regulatory risks

Risk	Method of risk management and competitive advantages of Echo Investment
<p>The risk related to administrative procedures</p> <ul style="list-style-type: none"> • The risk of legal changes, • Risk related to interpretations of local and country-level regulations, • Risk of delays of authorities and prolonged administrative process, • Risk of delays in administrative processes due to poor project preparation, • Risk of delays in administrative processes due to the participation of third parties. 	<ul style="list-style-type: none"> • Constant monitoring of legal changes in planning and administrative procedures, • Experience in obtaining permits from major cities in Poland, • Hiring experienced specialists in the field of planning and administrative procedures, • Detailed legal and administrative analysis before purchasing the plot, • Precise project preparation in cooperation with experienced external architectural and urban planning studios, • Conducting informational and promotional activities regarding planned projects in order to obtain public acceptance, • Running many projects at the same time spreading the risk.
<p>The risk of introduction of new legal regulations or changes to current regulations</p> <ul style="list-style-type: none"> • Risk of not complying with new regulations in a timely manner, • Change in interpretation of current regulations, • Public nature of the Company and the associated increased legal restrictions, • Increased expenditure related to legal compliance. 	<ul style="list-style-type: none"> • Constant monitoring of legislative work regarding the real estate: construction and related industries affecting the Group's operations, • Continuous analysis of the potential impact of new solutions on the company's operations at the level of the Management Board, • Participation in a social dialogue on ongoing legislative work through advisory, business and industry organizations, • Support of external law firms when specialized knowledge is needed, • Employment of capital markets specialist within the legal team, • Periodic legal compliance assessment audits, • Monitoring of legal solutions applied in developed countries (primarily the European Union and the USA).
<p>Complicated and variable tax system</p> <ul style="list-style-type: none"> • Risk of not complying with new tax regulations & changes in tax regulations, • Not consistent interpretative practice of tax authorities and case-law, • Increased tax burden and cost of ensuring tax compliance. 	<ul style="list-style-type: none"> • Internal tax control – own tax team, • Constant monitoring of the tax conditions of the Capital Group's operations, • Constant cooperation with renowned legal and tax advisors.

Macroeconomic risks

Risk	Method of risk management and competitive advantages of Echo Investment
<p>The risk of adverse changes in the real estate market</p> <ul style="list-style-type: none"> • Cyclical nature of the real estate market, • Risk of withholding external financing. 	<ul style="list-style-type: none"> • Early leasing of the commercial projects and its fast sale after completion, • A financial potential that makes it possible to keep completed retail properties on your own balance sheet if they cannot be sold, • Sales a large part of flats in a given project at the construction stage, which provides information about the demand on the market early and allows us to respond appropriately to less advanced projects (accelerate, delay, change the size and quality of apartments), • Constant maintenance of a high level of cash and available credit limits, • Implementation of residential projects from payments made by clients, without external financing, • Adjusting the pace and schedule of project implementation to market conditions, • Projects are carried out in stages.

Macroeconomic risks

Risk	Method of risk management and competitive advantages of Echo Investment
The risk of adverse changes in business climate indicators <ul style="list-style-type: none">• Poorer economic growth,• Increase of unemployment,• Decrease of consumption,• Increase of inflation.	<ul style="list-style-type: none">• Designing projects tailored to financial capabilities and the demand on local markets,• Flexible response to changes in demand by e.g. changing the size or quality of apartments under construction, delay or slowdown of the construction pace,• Constant analysis of the behaviour and needs of consumers and clients.

IT risks

Risk	Method of risk management and competitive advantages of Echo Investment
Cybersecurity <ul style="list-style-type: none">• Risk related to unauthorized access to data from inside and outside the organization that may result in leakage of confidential data.	<ul style="list-style-type: none">• Functioning internal IT security standards,• Requirement of IT solution providers to meet ECHO security standards,• A functioning security system that includes continuous monitoring and detection of threats to IT systems and infrastructure,• Conducting periodic internal information campaigns in the field of cybersecurity and cyclical testing in the field of IT infrastructure and application security.

The internal control, risk management, compliance and internal audit systems are described in detail in the "Statement of the Management Board of Echo Investment S.A. on the Application of Corporate Governance Principles 2025" and in the "Sustainability Report of the Echo Investment Capital Group 2025".

Statement of the Management Board



• Gutenberga Apartments, Warszawa



Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the Annual Management Report on the operations of Echo Investment S.A. and its Capital Group for 2025, as well as the comparative data, have been prepared in accordance with applicable accounting principles and present a true, fair and clear view of the assets, financial position and financial results of the Company and the Group.

The report presents a true and fair view of the development, achievements and situation of Echo Investment S.A. and its Capital Group, including a description of the main risks and threats.

The Management Board of Echo Investment S.A. declares that the entity authorized to audit financial statements, which carried out the audit of the annual separate financial statements and the audit of the annual consolidated financial statements for 2025, was selected in accordance with applicable laws. This entity and the statutory auditors conducting the audit met the requirements to issue an impartial and independent opinion on the audited annual separate financial statements and the report on the audit of the annual consolidated financial statements, in accordance with applicable regulations and professional standards. The applicable regulations regarding the rotation of the audit firm, the key statutory auditor and cooling-off periods are complied with. The issuer has adopted a policy for the selection of the audit firm as well as a policy governing the provision of non-audit services by the audit firm to the issuer, including services that are conditionally exempt from the prohibition on being provided by the audit firm.

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

Non-financial information statement of the Management Board



WITA Dormitory, Kraków

Non-financial information statement of the Management Board

The Management Board of Echo Investment S.A. declares that, in accordance with Article 84a(1) and (2) of the Act of 27 February 2026 amending the Accounting Act, which introduced a transitional provision allowing – with respect to financial years beginning between 1 January 2025 and 31 December 2026 – an exemption from the obligation to prepare sustainability reporting and disclose information on key non-financial resources, the Company does not make use of this exemption in 2025.

Consequently, the Echo Investment Group and the parent company – Echo Investment S.A. prepare and publish a non-financial statement for 2025 (the Sustainability Report of the Echo Investment Group for 2025), which constitutes an integral part of the Annual Management Board Report on the activities of Echo Investment S.A. and its Group for 2025.

This report has been prepared and will be published at the same time as the annual financial statements and will be available on the Echo Investment website in the “Investor Relations” section – Periodic reports: www.echo.com.pl.

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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ECHO
G R O U P