

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

The 1st quarter of 2026



ECHO
GROUP

• Office House, Warszawa

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Message from CEO



Nicklas Lindberg

President of the Board,
CEO

Dear Shareholders, Partners and Clients,

the first quarter of 2026 was a period of solid performance for Echo Group and consistent execution of our strategy focused on the disposal of fully commercialised assets, strengthening liquidity to be able to start further projects in the office segment in central Warsaw. On the other hand, the market significance of our living projects is highlighted by the transaction involving the sale of approximately 5,300 Resi4Rent rental units, which is planned to close by the end of May. This is the largest transaction of its kind in the history of the Polish PRS market, with a value exceeding PLN 2.4 billion, approximately EUR 575 million.

The living sector remains one of the key growth drivers for our Group. We are also strengthening our position in the private student housing segment in Warsaw, a market that has a lack of such product, through the development of the StudentSpace brand, responding to demand from both Polish and international students for high-quality living and study spaces. The projects currently under development in Warsaw will deliver 1,095 modern student beds, out of which 500 beds will be delivered in September this year.

In the first quarter of 2026, we also consistently expanded our portfolio of residential-for-sale projects under the Archicom brand. During the period, the Group sold 602 units and handed 730 apartments in Poland's largest cities that represents a 14% increase of sold units compared to same quarter last year.

We also continued the development of our office segment in prime locations. In the first quarter of 2026, approx. 94,000 sqm of office space in our projects was in operation. We completed the Swobodna SPOT office building in Wrocław, delivering more than 16,000 sqm. At the same time, we are completing our ongoing project Wita in Kraków. We have started new office phases within the Towarowa22 project.

Taking advantage of continued investor activity in the commercial real estate market, we completed further transactions involving mature assets. Brain Park A in Kraków was sold to a new owner for EUR 34 million, and after the reporting period the sale of Brain Park B was finalised for EUR 40.3 million. As a result, we successfully completed the disposal process for the entire Brain Park complex.

The retail and service segment remains an important element of our strategy, strengthening the mixed-use destination model of projects such as Browary Warszawskie, Fuzja and Towarowa22. In the first quarter of 2026, we signed 11 new lease agreements with restaurants, cafés, service points and local retailers.

At the end of the first quarter of 2026, the Group's asset value amounted to PLN 6.5 billion, while maintaining a strong cash position at PLN 389 million.

In February 2026, Echo Group on time redeemed Series L bonds with a nominal value of PLN 50 million, confirming the maintenance of a secure liquidity position and the consistent fulfilment of its financial obligations.

In the coming quarters of 2026, we will continue to consistently develop our operations, focusing on projects with the highest growth potential and on further strengthening the living segment, while building value for our shareholders.

The company started the year strongly, while both the office and living markets continue to grow, which is expected to positively impact results in the coming quarters.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'N. Lindberg', written in a cursive style.

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.

As at 31 March 2026, the Capital Group comprised 136 subsidiaries consolidated using the full consolidation method and 58 jointly controlled entities consolidated using the equity method, including Archicom a nationwide residential developer, Resi4Rent a platform offering apartment subscription services, and CitySpace,

operating in the flexible office segment. In 2024, the StudentSpace private student housing concept was also launched in a joint venture with Signal Capital Partners and Griffin Capital Partners. In 2025, student accommodation facilities were delivered within the WITA mixed-use complex and at 29 Listopada Avenue in Kraków. Operations in the commercial real estate sector, as well as mixed-use destination projects, are carried out under the Echo Investment brand. One example is the Towarowa22 complex, where construction of the AFI Tower residential building commenced in the first quarter.

Development driven by a profitable growth strategy

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

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

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

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



• Fuzja mixed-use complex, Łódź

Q1 2026 in figures



Echo and Archicom concluded **602 preliminary and developer agreements**. The keys to **713 apartments** were handed over to clients.



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



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



Over 2.3 thous. Resi4Rent residential units intended for rental remain under construction.



In 2026, the Group sold the commercial project Brain Park A. The transaction value amounted to **EUR 34 million**.

Management Report



• CitySpace Rondo I, 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.

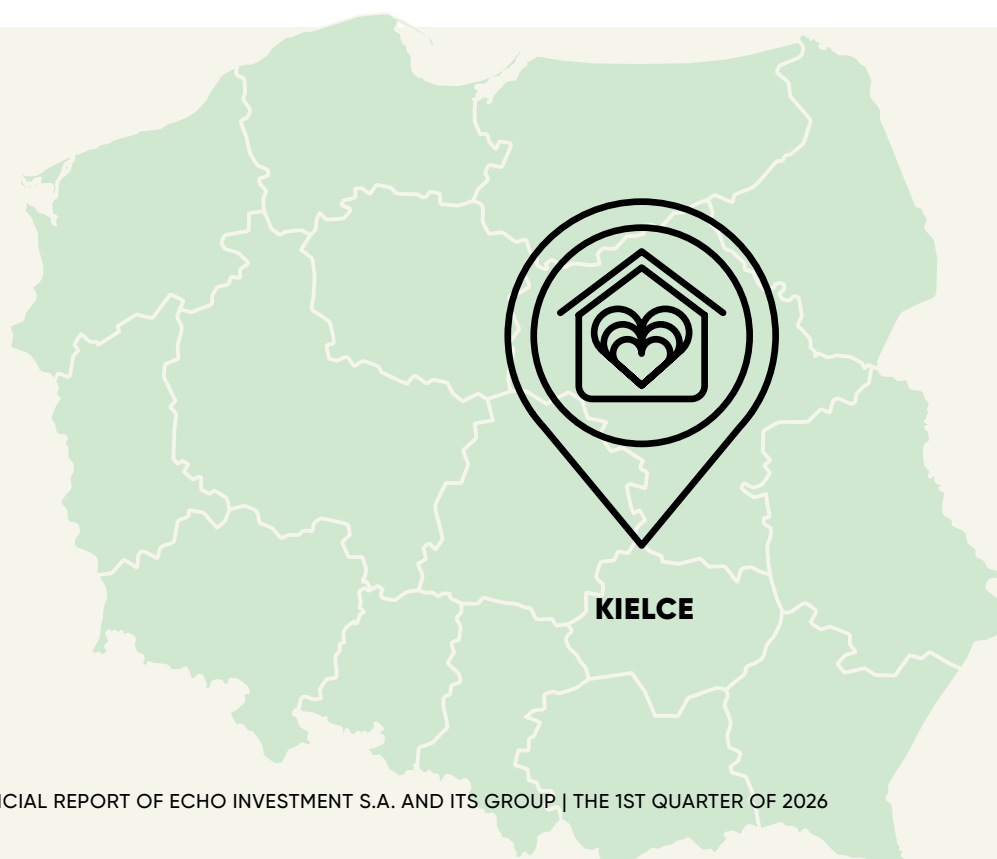
There have been no changes in the name of the reporting entity or other identifying data since the end of the previous reporting period.

Employment in the Echo Group as at 31 March 2026 amounted to 712 people, without conversion into full-time equivalents.

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

1996 r.

Echo Investment's debut on the WSE



Management Board



**Nicklas
Lindberg**

President of the
Board, CEO



**Maciej
Drozd**

Vice President of the Board, CFO



**Rafał
Mazurczak**

Vice-President of the Board



**Małgorzata
Turek**

Member of the Board

Supervisory Board



**Noah M.
Steinberg**

Chairman of the
Supervisory Board



**Tibor
Veres**

Vice-Chairman of the
Supervisory Board



**Margaret
Dezse**

Independent Supervisory Board
Member
Chair of the Audit Committee



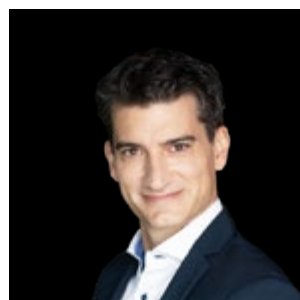
**Sławomir
Jędrzejczyk**

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



**Maciej
Dyjas**

Member of the Supervisory
Board



**Nebil
Senman**

Member of the Supervisory
Board
Audit Committee Member



**Bence
Sass**

Member of the Supervisory
Board



**Balázs
Gál**

Member of the Supervisory
Board

1.2

The Strategy of Profitable Growth



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

Echo's strategy is based on the following pillars:

Leadership

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

Large destination projects

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

Development activity

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

Focus on Poland

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

at the same time the most attractive and liquid real estate markets: Warszawa, Trójmiasto, Wrocław, Poznań, Katowice, Kraków and Łódź.

**Strategic
cooperation with
reliable partners**

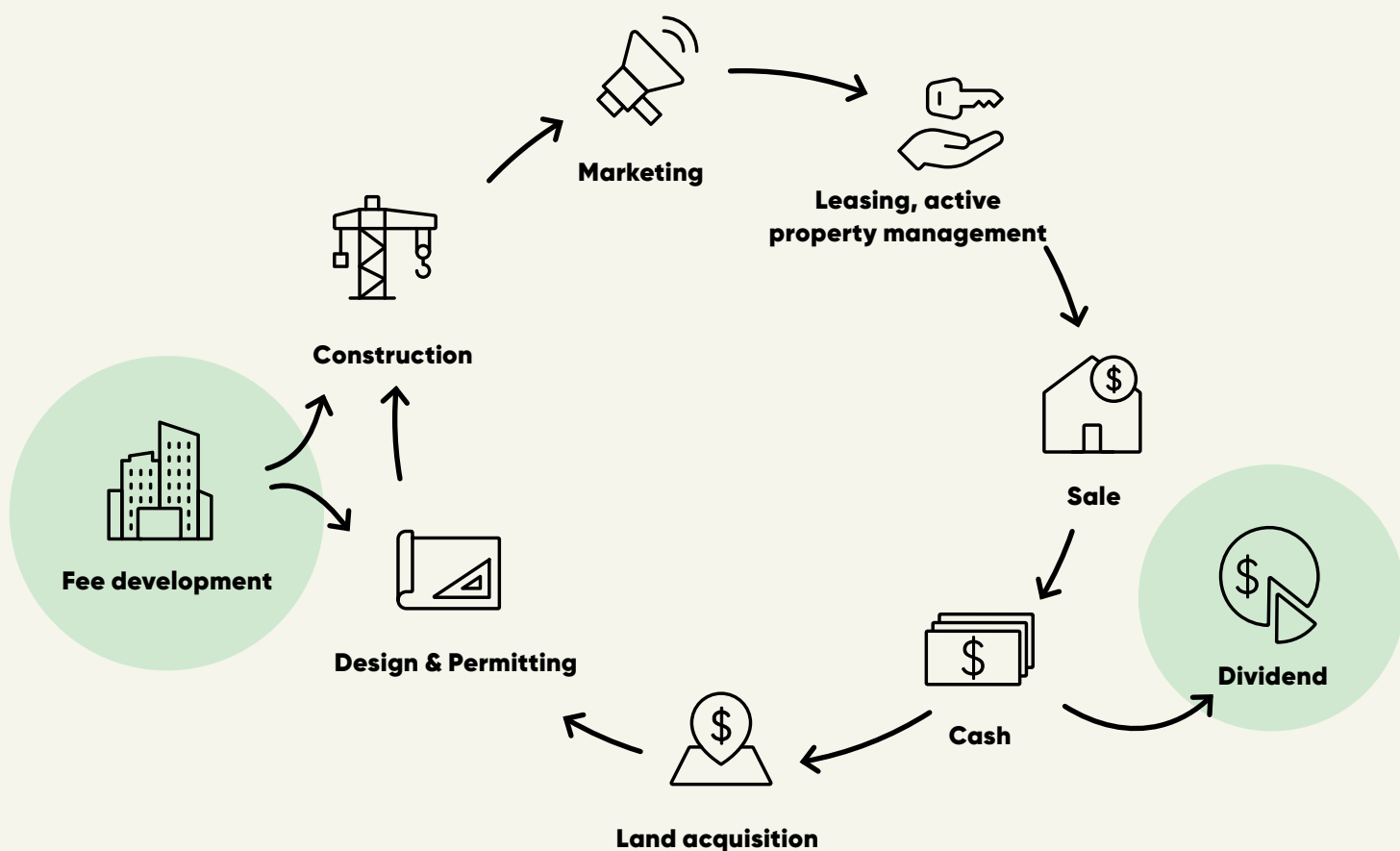
Echo Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits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

1.3 Business model

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

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

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



1.4

Selected financial data of the Group

Consolidated financial data of the Group

| | [PLN '000] | | [EUR '000] | |
|---|---------------------|---------------------|---------------------|---------------------|
| | as at 31.03.2026 | as at 31.03.2025 | as at 31.03.2026 | as at 31.03.2025 |
| Revenue | 469 020 | 94 608 | 110 568 | 22 608 |
| Operating profit | 77 288 | (65 633) | 18 220 | (15 684) |
| Gross (loss) profit | 37 965 | (99 186) | 8 950 | (23 701) |
| Profit attributable to shareholders of the parent company | 10 278 | (85 442) | 2 423 | (20 417) |
| Cash flows from operating activities | 199 195 | (179 132) | 46 959 | (42 805) |
| Cash flows from investment activities | 74 964 | (82 017) | 17 672 | (19 599) |
| Cash flows from financing activities | (262 614) | 77 676 | (61 910) | 18 561 |
| Net cash flow | 11 545 | (183 473) | 2 722 | (43 843) |
| Total assets | 6 528 902 | 7 061 027 | 1 522 101 | 1 687 666 |
| Equity attributable to equity holders of the parent | 1 328 595 | 1 587 116 | 309 739 | 379 339 |
| Long-term liabilities | 2 057 875 | 3 064 389 | 479 758 | 732 424 |
| Short-term liabilities | 2 784 299 | 2 081 193 | 649 112 | 497 429 |
| Number of shares | 412 690 582 | 412 690 582 | 412 690 582 | 412 690 582 |
| Profit (loss) per one ordinary share (PLN/EUR) | 0,02 | (0,21) | 0,01 | (0,05) |
| Book value per one share (PLN/EUR) | 3,22 | 3,85 | 0,75 | 0,92 |

Euro exchange rate

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

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

- 4,2894 PLN/EUR as at 31 March 2026,
- 4.1839 PLN/EUR as at 29 March 2025.

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

- 4,2419 PLN/EUR in the period from 1 January 2026 to 31 March 2026,
- 4,1848 PLN/EUR in the period from 1 January 2025 to 31 March 2025.

1.5

Group segments

Consolidated statement of financial position – allocation to segments

| as at 31 March 2026 [PLN '000] | Total | Residential | Resi4Rent | StudentSpace | Commercial properties |
|---|------------------|------------------|----------------|----------------|-----------------------|
| Assets | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 81 753 | 80 325 | - | - | 1 428 |
| Property, plant and equipment | 128 265 | 105 538 | - | - | 22 727 |
| Investment property | 608 840 | - | - | - | 608 840 |
| Investment property under construction | 468 080 | - | - | - | 468 080 |
| Investment in associates and joint ventures | 845 025 | - | 350 509 | 129 405 | 365 111 |
| Long-term financial assets | 403 652 | 116 161 | 249 911 | - | 37 580 |
| Lease receivables | 4 520 | - | - | - | 4 520 |
| Derivative financial instruments | - | - | - | - | - |
| Other assets | 456 | 456 | - | - | - |
| Deferred tax asset | 189 879 | 161 818 | - | - | 28 061 |
| Land intended for development | 37 885 | 34 178 | - | - | 3 707 |
| | 2 768 355 | 498 476 | 600 420 | 129 405 | 1 540 054 |
| Current assets | | | | | |
| Inventory | 2 762 698 | 2 759 785 | - | 1 166 | 1 747 |
| Current tax assets | 10 456 | 3 439 | 14 | 38 | 6 965 |
| Other taxes receivable | 87 751 | 49 531 | 66 | 112 | 38 042 |
| Trade and other receivables | 193 809 | 117 050 | 225 | 3 | 76 531 |
| Short-term financial assets | 16 022 | 1 051 | 14 971 | - | - |
| Derivative financial instruments | 24 | - | - | - | 24 |
| Other financial assets* | 133 568 | 112 368 | - | - | 21 200 |
| Cash and cash equivalents | 388 997 | 235 140 | 483 | 769 | 152 605 |
| | 3 593 325 | 3 278 364 | 15 759 | 2 088 | 297 114 |
| Assets held for sale | 167 222 | - | - | - | 167 222 |
| | 3 760 547 | 3 278 364 | 15 759 | 2 088 | 464 336 |
| Total assets | 6 528 902 | 3 776 840 | 616 179 | 131 493 | 2 004 390 |

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position

– allocation to segments

| as at 31 March 2026 [PLN '000] | Total | Residential | Resi4Rent | StudentSpace | Commercial properties |
|--|------------------|------------------|----------------|----------------|-----------------------|
| Equity and liabilities | | | | | |
| Equity | 1 328 595 | 504 375 | 313 144 | 36 340 | 474 736 |
| Non-controlling interest | 358 133 | 358 133 | - | - | - |
| | 1 686 728 | 862 508 | 313 144 | 36 340 | 474 736 |
| Long-term liabilities | | | | | |
| Credits, loans, bonds | 1 650 397 | 688 404 | 220 681 | 68 261 | 673 051 |
| Credits, loans, bonds - non-current assets classified as held for sale | - | - | - | - | - |
| Derivative financial instruments | - | - | - | - | - |
| Long-term provisions | 8 509 | 8 458 | - | - | 51 |
| Deferred tax liabilities | 162 367 | 95 214 | 3 289 | 1 706 | 62 158 |
| Leasing | 166 081 | 22 496 | - | - | 143 585 |
| Other liabilities | 70 521 | 24 461 | - | - | 46 060 |
| Liabilities under contracts with customers | | - | - | - | - |
| | 2 057 875 | 839 033 | 223 970 | 69 967 | 924 905 |
| Short-term liabilities | | | | | |
| Credits, loans, bonds | 928 628 | 563 356 | 78 150 | 24 173 | 262 949 |
| Credits, loans, bonds - non-current assets classified as held for sale | 98 895 | - | - | - | 98 895 |
| Derivative financial instruments | - | - | - | - | - |
| Income tax payable | 3 498 | 3 208 | - | - | 290 |
| Other taxes liabilities | 64 622 | 25 032 | - | - | 39 590 |
| Trade payable | 159 375 | 121 570 | 750 | 383 | 36 672 |
| Dividend payable | - | - | - | - | - |
| Leasing | 69 688 | 30 231 | - | - | 39 457 |
| Short-term provisions | 35 817 | 28 295 | - | - | 7 522 |
| Other liabilities | 235 359 | 126 815 | 165 | 630 | 107 749 |
| Liabilities due to customers | 1 182 600 | 1 176 792 | - | - | 5 808 |
| | 2 778 482 | 2 075 299 | 79 065 | 25 186 | 598 932 |
| Liabilities directly associated with non-current assets classified as held for sale | 5 817 | - | - | - | 5 817 |
| | 2 784 299 | 2 075 299 | 79 065 | 25 186 | 604 749 |
| Total equity and liabilities | 6 528 902 | 3 776 840 | 616 179 | 131 493 | 2 004 390 |

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 Group by not allowing measurements to fair value of residential projects during the construction stage.

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

Segment Reporting Overview of the Echo Group

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

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

| Balance sheet figures for Q1 2026: | Apartments | Resi4Rent | StudentSpace | Commercial | Total |
|---|------------|-----------|--------------|------------|-----------|
| Equity attributable to shareholders of the parent company | 504 375 | 313 144 | 36 340 | 474 736 | 1 328 595 |
| Equity attributable to shareholders of the parent company per share | 1,22 | 0,76 | 0,09 | 1,15 | 3,22 |

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 | units |
| Number of Archicom shares held by Echo | 42 936 601 | units |
| Echo's share in Archicom | 73,40% | % |
| Price of shares of Archicom S.A. from the WSE as at 31 March 2026 (close) | 45,70 | PLN |
| Market value of Archicom shares held by Echo | 1 962 203 | PLN thous. |
| Estimated CIT on the increase in the value of the Residential Segment | -216 466 | PLN thous. |
| Net market value of Archicom shares held by Echo | 1 745 736 | tys. PLN |

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

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

This estimate is presented in the table below:

| | | |
|---|------------------|---|
| - NAV of the Consolidated Residential Segment (Echo + Archicom) | 504 375 | <-- BV |
| - we subtract the NAV of the Archicom Residential Segment | -877 586 | <-- BV |
| - we add the net market value of Archicom shares held by Echo according to the price from the WSE | 1 745 736 | <-- Archicom valuation based on the WSE share price |
| Total adjusted NAV of the residential segment in the management approach | 1 372 525 | 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 Q1 2026: | Apartments | Resi4Rent | StudentSpace | Commercial | Total |
|-------------------------------------|------------|-----------|--------------|------------|-----------|
| Market value (NAV) per segment | 1 372 525 | 313 144 | 36 340 | 474 736 | 2 196 745 |
| Market value (NAV) per share | 3,33 | 0,76 | 0,09 | 1,15 | 5,32 |

Consolidated profit and loss account – allocation to segments

| for the period of 1 January - 31 March 2026 [PLN '000] | Total | Residential | Resi4Rent | StudentSpace | Commercial properties |
|---|----------------|----------------|----------------|----------------|-----------------------|
| Revenues | 469 020 | 414 645 | 6 524 | 2 279 | 45 572 |
| Cost of sales | (328 672) | (288 597) | (4 693) | (3 336) | (32 047) |
| Gross profit | 140 348 | 126 049 | 1 831 | (1 057) | 13 526 |
| Profit on investment property | 4 102 | - | - | - | 4 102 |
| Administrative costs associated with project implementation | (23 389) | (14 492) | (788) | (508) | (7 601) |
| Selling expenses | (25 082) | (23 948) | (69) | (33) | (1 032) |
| General and administrative expenses | (17 575) | (10 148) | (1 986) | (740) | (4 701) |
| Other operating income | 4 136 | 3 126 | - | - | 1 010 |
| Other operating expenses | (5 252) | (3 473) | - | - | (1 779) |
| Operating profit | 77 288 | 77 114 | (1 012) | (2 338) | 3 525 |
| Financial income | 8 821 | 4 781 | 2 944 | - | 1 096 |
| Financial cost | (47 911) | (20 993) | (4 218) | - | (22 700) |
| Profit (loss) on FX derivatives | - | - | - | - | - |
| Foreign exchange gains (losses) | (10 170) | (2 810) | (618) | - | (6 742) |
| Share of profit (loss) of associates and joint ventures | 9 937 | - | 7 977 | (123) | 2 083 |
| Profit before tax | 37 965 | 58 092 | 5 073 | (2 461) | (22 739) |
| Income tax | (11 704) | (17 908) | (1 564) | 759 | 7 009 |
| Net profit (loss) | 26 261 | 40 184 | 3 509 | (1 702) | (15 730) |
| Equity holders of the parent | 10 278 | 24 201 | 3 509 | (1 702) | (15 730) |
| Non-controlling interest | 15 983 | 15 983 | - | - | - |

1.6

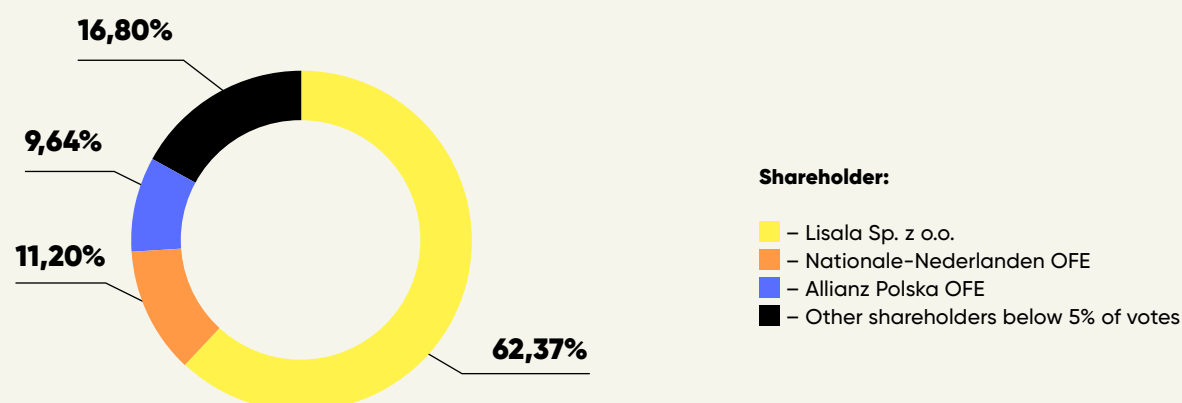
Shareholder structure of Echo Investment S.A. and description of shares

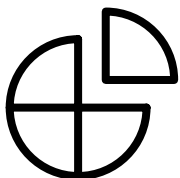
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in the Company carries the right to one vote at the General Meeting. There are no preference shares in the Company.

Significant Shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders as at the date of signing of this report, i.e. 26 May 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 26 May 2026





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

Since the date of publication of the Company's most recent financial report, the Company has not received any notifications pursuant to the applicable regulations regarding changes in the composition of its major shareholders or significant changes in the number of shares and voting rights held by its major shareholders.

About a majority shareholder

WING

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

Hungary. In Germany, Poland and Hungary, WING has a total of 6 million sq. m of floorspace in its developed portfolio.

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

1.7

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

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

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

Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the date of signing of this report, i.e. 26 maja 2026.

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

Since the date of publication of the most recent financial report, i.e. 25 March 2026, there have been no changes in the shareholdings of Echo Investment S.A. held by members of the Management Board and the Supervisory Board.

1.8

Major events in the first quarter of 2026

ORGANIZATION

Organization · Bonds and shares · Projects · Awards and distinctions

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

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

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

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

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

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

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

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

As at 25 March 2026, the Supervisory Board of Archicom S.A. appointed Mr. Dawid Wrona, previously a member of the Management Board, to the position of President of the Management Board.

BONDS AND SHARES

Organization · Bonds and shares · Projects · Awards and distinctions

The change in the balance of financial liabilities as at 31 March 2026 was described in section "1.19. Financial Liabilities of the Company and the Group".

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

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

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

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

16,000 sq. m

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

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

In Q1 2026, AFI and Echo Investment obtained a building permit for a residential apartment building (Building F) within the mixed-use Towarowa22 project in Warszawa. The building will offer 18,200 sq. m of residential space and approx. 96 high-standard apartments.

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

The building is scheduled for completion by the end of 2027.

96

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

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

As at 11 March 2026, an Echo Investment subsidiary signed the final agreement for the sale of the Brain Park A office building in Kraków to the SCPI Transitions Europe fund, managed by Arkéa REIM.

- The fully leased building offers nearly 14,000 sq. m of office space.
- Its tenants include ALDI, PepsiCo, Medcover, EY, and Emitel, among others.
- The property holds BREEAM "Excellent", WELL Health-Safety, and WiredScore Platinum certifications.
- The building incorporates energy-efficient solutions and is partially powered by renewable energy sources.

34 million EUR

value of the Brain Park A office building transaction



Brain Park A office building in Kraków



1. Property Design Awards 2026

Award in the "Architecture: Public Buildings" category for the Model Public School at Konstruktorska Street in Warszawa.

2. Forbes Diamonds 2026

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

1.9

Significant events after the balance sheet day

ORGANIZATION

Organization • Bonds and shares • Profit and dividend • Projects • Awards and distinctions



General Meeting of Shareholders of Echo Investment

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



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

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

Total redemption of bonds

| Platform | Series | ISIN Code | Maturity | Nominal value |
|----------------------|--------|--------------|------------|---------------|
| Echo Investment S.A. | M | PLECHPS00340 | 27.04.2026 | 40 mln PLN |

PROFIT AND DIVIDEND



Recommendation on Echo Investment's Profit Distribution

The Management Board of the Company decided that the dividend amounting to PLN 330,152, 465.60, i.e. PLN 0.80 per Company share, correspond to the Interim Dividend paid by the Company on 10 December 2025. Consequently, the Company will not distribute any additional funds from the profit for the financial year 2025. In view of the above, neither the dividend record date nor the dividend payment date shall be determined.

As at 18 May 2026, the Supervisory Board of the Company adopted a resolution in which it positively assessed and approved the motion of the Management Board regarding the submission to the General Meeting of the Company of a recommendation concerning the allocation of the Company's net profit for the financial year 2025.

Recommendation on Archicom's Profit Distribution

The Management Board of Archicom resolved to submit to the General Meeting of the Company a recommendation that the Company's profit for 2025 in the amount of PLN 229,935,282.95 be distributed as follows:

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

As at 12 May 2026, the Supervisory Board of the Company adopted a resolution in which it positively assessed and approved the motion of the Management Board regarding the submission to the General Meeting of the Company of a recommendation concerning the distribution of the Company's net profit for the financial year 2025.

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

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

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

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

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

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

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



CEEQA Awards

Main award in the "Best Residential & Hotel Project" category for the Fuzja Lofty project.

1.10

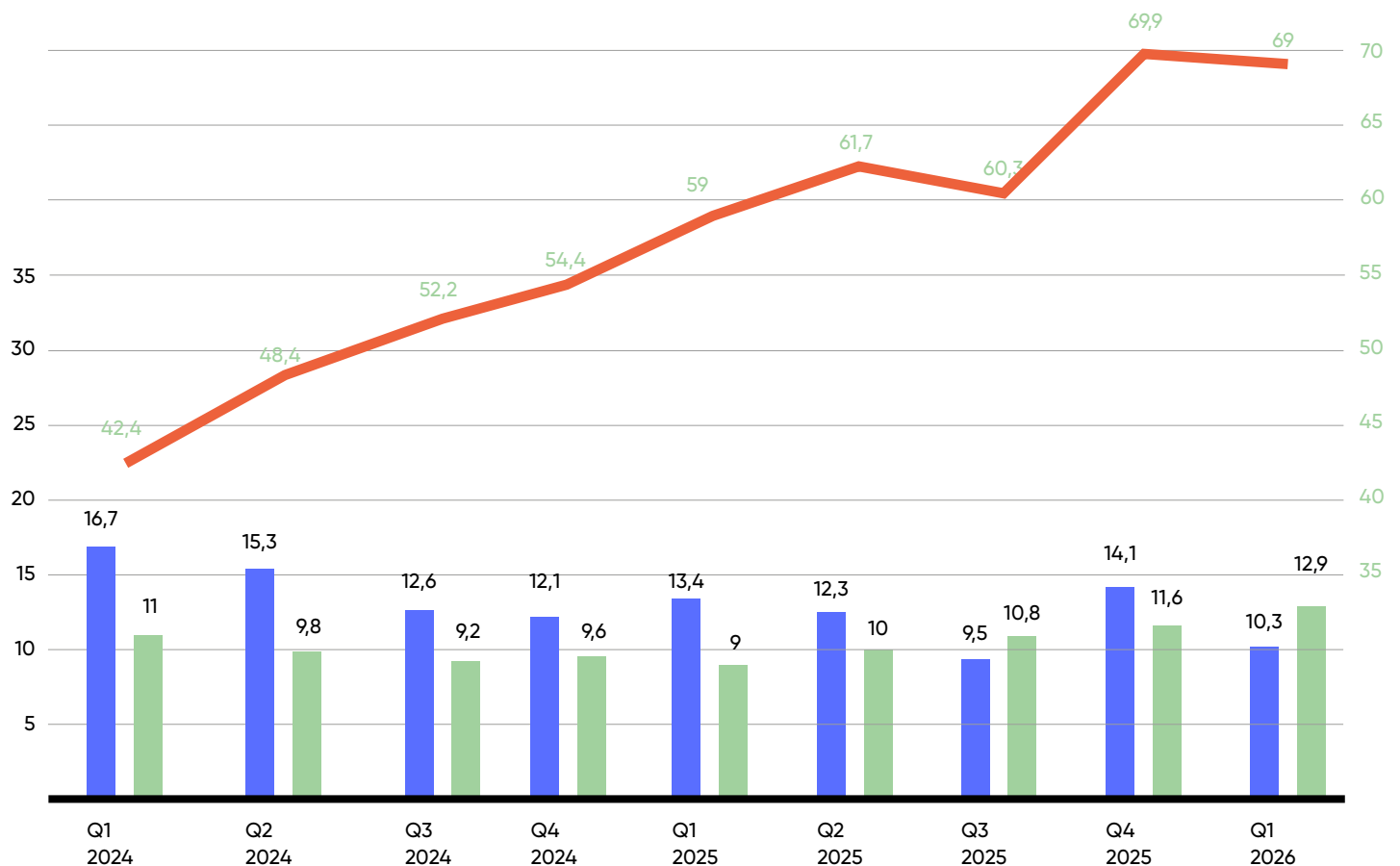
Residential segment for individual clients – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:

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

Polish residential for sale market in Q1 2026

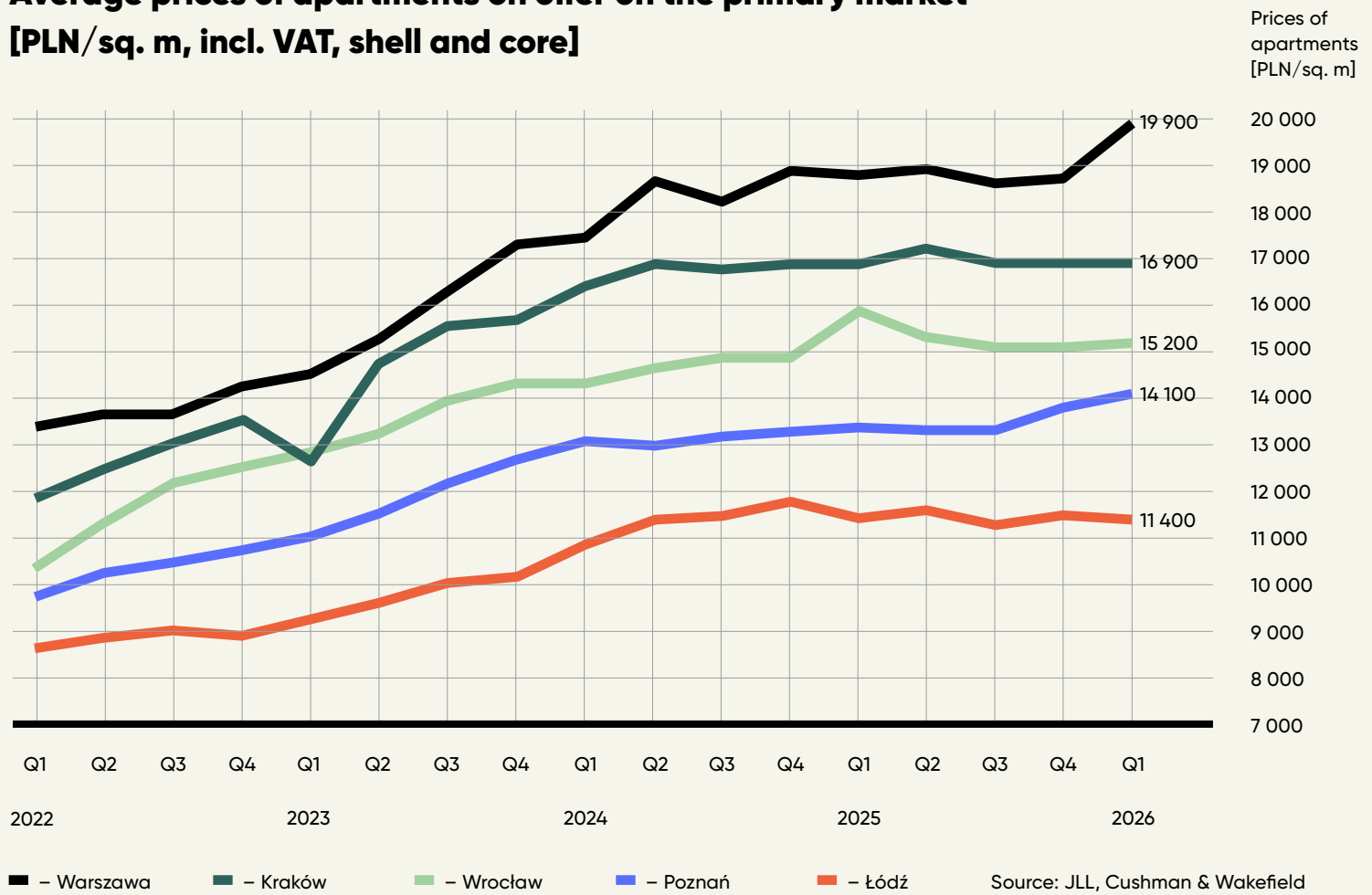
Apartments sold and launched for sale and the volume of the offer [thous. of units]



Source: JLL, Cushman & Wakefield

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

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



A photograph of a modern residential building complex in Mokotów, Warszawa. The central building is a prominent red-brick structure with multiple balconies and large windows. It is surrounded by other modern apartment buildings in white and grey tones. The foreground shows a landscaped area with young trees and low-lying plants, illuminated by warm ground lights. The sky is a clear, light blue.

Modern Mokotów, Warszawa

Q1 2026

Echo Group's achievements in the apartments for sale sector

In Q1 2026, the Echo Group consistently expanded its residential project portfolio, maintaining high investment activity and a strong sales pace. During the Q1 2026, the Group sold 602 residential units.

602

the number of apartments sold in Q1 2026

At the same time, construction of a total of 664 residential units was completed. The development of the Flow project (1 phase) in Łódź and the Południk 17 K1 and K2 projects in Wrocław has been completed.

713

the number of apartments handed over in Q1 2026

At the same time, in 2026, construction commenced on further projects, including Zenit V in Łódź, Lea Spot in Kraków, Towarowa22 F and Modern Mokotów IV in Warszawa.

878

the total number of apartments whose construction started in Q1 2026

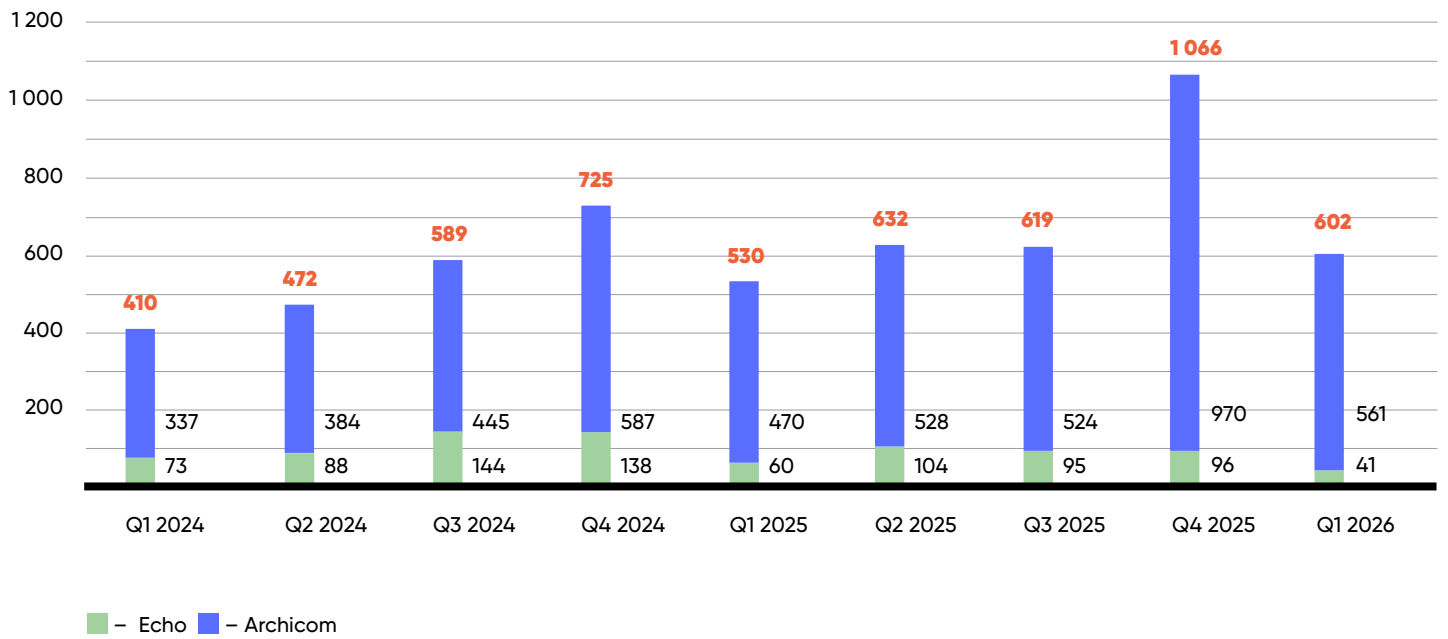
Despite the challenging market environment, the Group's residential projects enjoyed stable demand, as confirmed by the Q1 2026 sales results. Locations in central districts of Poland's largest cities, a broad range of amenities and a high share of green areas remain key factors supporting the attractiveness of the Group's offering.

6,061

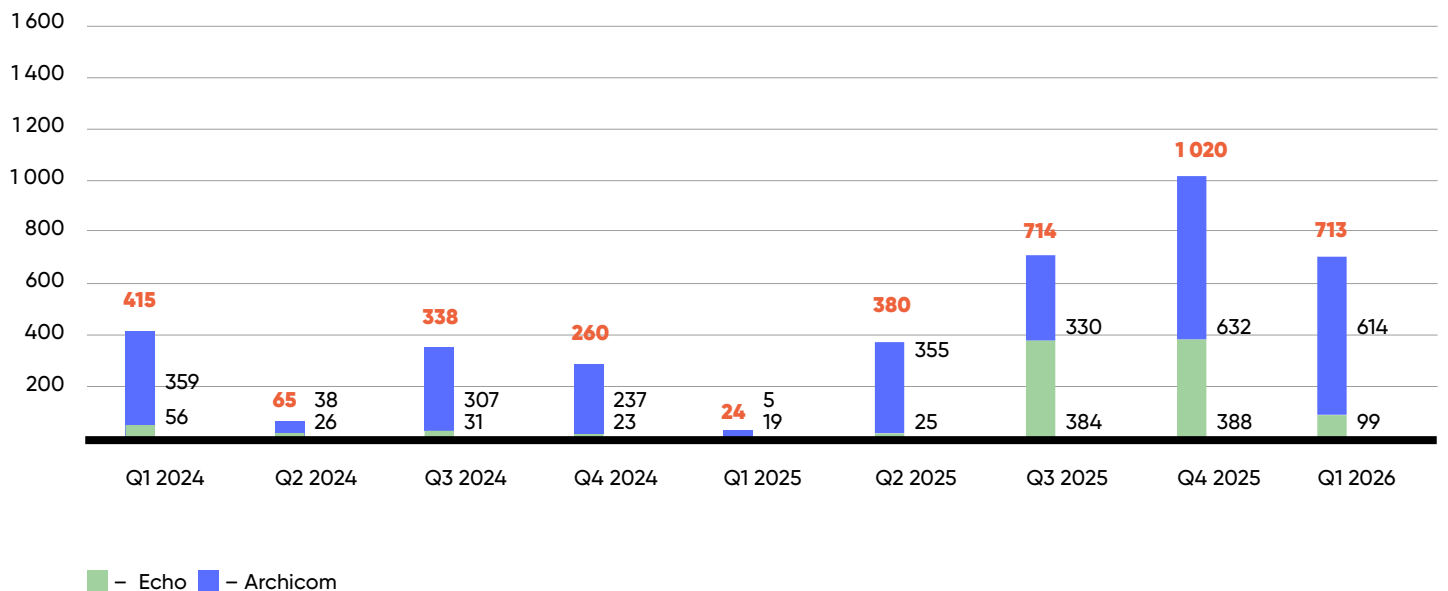
the total number of units under construction as at the end of Q1 2026

As at the end of March 2026, the Group had projects comprising 8,675 residential units in the preparation phase, thereby pursuing its strategy of maintaining a nationwide leadership position in the residential sector.

Apartments sold by the Echo Group [units]



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



1.11

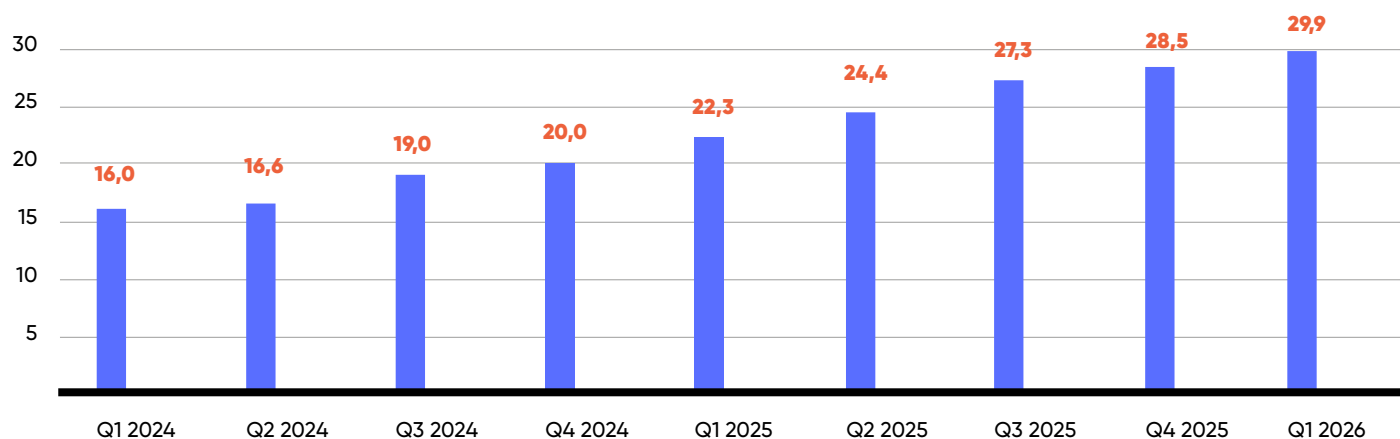
Residential segment for rent and private dormitories – market outlook and the Group's business activities

Perspectives of each market sectors in coming 12 months:

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

Polish PRS market in Q1 2026

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



Source: CBRE, Cushman & Wakefield, JLL



Resi4Rent apartment

Q1 2026

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.

>10 000

number of subscription-based apartments Resi4Rent will deliver by 2027

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 approx. 2,000 units.

As of the end of March 2026, projects under development were located in Gdańsk at Zielony Trójkąt Street, in Wrocław at Bardzka Street, in Warszawa at Opaczewska Street and Wołoska Street, and in Kraków at Jana Pawła II Avenue.

6,955

total number of Resi4Rent units across 22 locations in Poland's six largest cities – Gdańsk, Łódź, Poznań, Warszawa, Wrocław, and Kraków – as of the end of the first quarter of 2026.

2,301

total number of Resi4Rent units under construction



• StudentSpace Wita, Kraków

Q1 2026

Echo Group's achievements in the private student housing segment

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

areas as well as good connectivity to the city centre and university campuses.

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

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

1,095

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

1.12





Office segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:

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

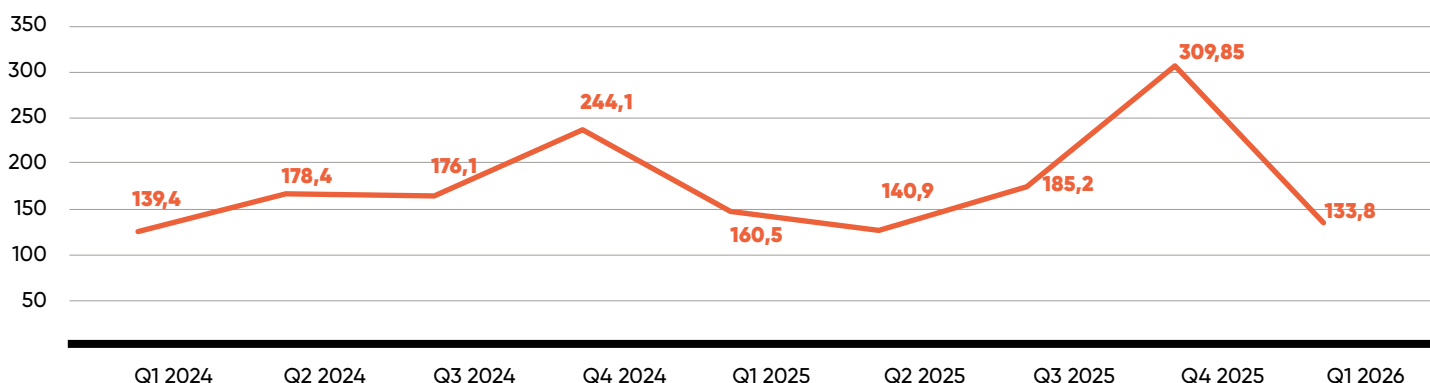
Office market in Warszawa in Q1 2026

Office market in regional markets in Q1 2026

| | 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 Warszawa ['000 sq. m]



6.23 million sq. m

total resources of modern office space in Warszawa

Source: JLL, Cushman & Wakefield



• Swobodna SPOT, Wrocław

Q1 2026

Echo Group's achievements in the office segment

In Q1 2026, the Echo Group continued the development of its key office projects in Warszawa, Kraków and Wrocław, responding to sustained demand for modern office space in central locations.

In the first quarter of 2026, Echo Group completed the development of the Swobodna SPOT office building in Wrocław, which obtained an occupancy permit. The 10-storey building, located at the intersection of Swobodna and Gwiaździsta streets, delivered approx. 16,000 sq. m of modern office space to the market. The property is ready to welcome its first tenants, including DXC Technology and Exact x Forestall.

The building also includes complementary functions – the ground floor will feature retail and food & beverage units, including

the ODA restaurant and the Różana bakery and pastry shop, while a Fitness Academy club is being developed on the first floor. All service units were fully leased prior to the completion of construction.

Swobodna SPOT offers flexible office layouts and extensive common areas, including recreational terraces that enhance user comfort. The building has been developed in line with BREEAM Excellent certification requirements and incorporates solutions supporting energy efficiency and reducing the carbon footprint.

As at the end of March 2026, the Wita Stwosza office project in Kraków, as well as Towarowa22 Office A and Towarowa22 DSP in Warszawa, remain under construction.

93,800 sq. m

office space in operation

75,700 sq. m

office space under construction

44,600 sq. m

office space in preparation

16,000 sq. m

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

EUR 34 million

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



• CitySpace Forum, Warszawa

Q1 2026

CitySpace's achievements in the flexible office segment

In the first quarter of 2026, CitySpace recorded a significant increase in sales performance and revenues, while maintaining a stable portfolio of locations. During the period under review, occupancy increased from 62.7% at the end of December 2025 (2,966 workstations sold) to 70% at the end of March 2026 (3,283 workstations), representing an increase of 8 percentage points and 287 workstations.

In the first quarter of 2026, revenues increased by 7% compared to the fourth quarter of 2025 and by 29% year-on-year. At the same time, the average price per workstation remained at the level recorded in the fourth quarter of 2025, reflecting a 10% increase compared to the first quarter of 2025.

During the reporting period, CitySpace focused on intensifying marketing activities, particularly in the area of digital marketing, as well as promotional initiatives supporting revenue growth from additional services.

13

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

35,754 sq. m

total office space managed by CitySpace

4,730

number of workstations in operation

1.13

Retail segment – market outlook and Group business activities

Perspectives of each market sectors in coming 12 months:

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

▼ Retail real estate market in Poland in Q1 2026

17.3 million sq. m

total retail space in Poland

73,000 sq. m

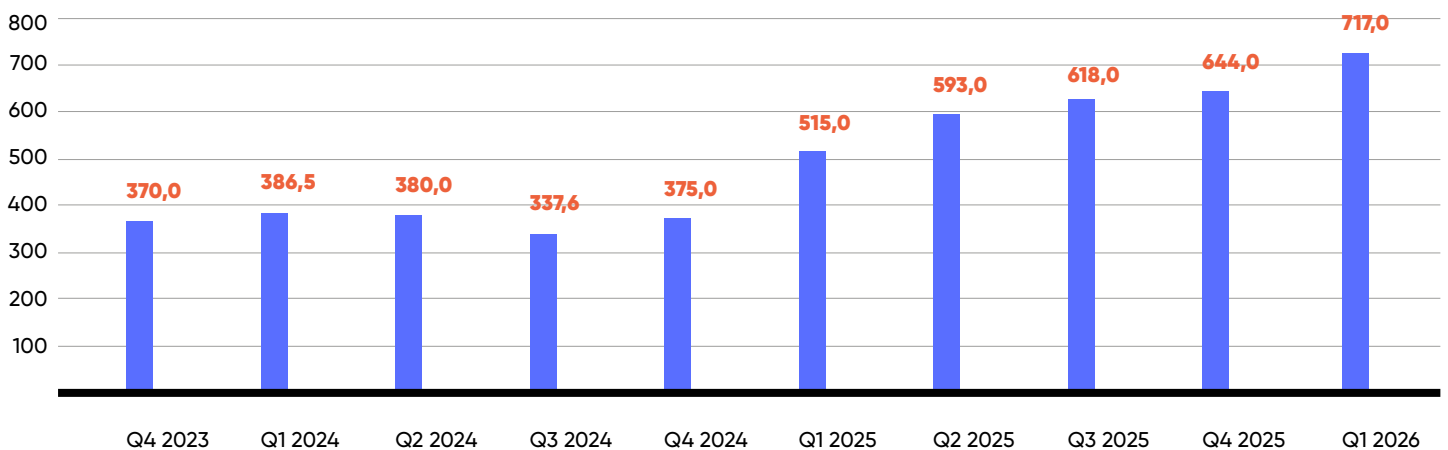
new retail space delivered in Q1 2026

717,000 sq. m

retail space under construction at the end of Q1 2026

Retail space under construction ['000 sq. m]

Source: Cushman & Wakefield





• Galeria Młociny, Warszawa

Q1 2026

Echo Group's achievements in the retail real estate segment

A strategy based on the continuous expansion of the offer and strong marketing support ensured operational stability in Q1 2026 for both Galeria Młociny in Warszawa.

In the case of Galeria Młociny, footfall decreased by 1.6% compared to the first quarter of 2025, while tenants' turnover increased by 3% year-on-year.

The retail and service segment remains an important element of Echo Investment's strategy, enhancing the

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

11

the total number of lease agreements signed in Q1 2026 with restaurants, cafés, service outlets, and local shops. Among the tenants enhancing Echo Group's projects are, among others, Recman, Mr DIY, Home Point, and Liquid Jungle

1.14

Portfolio of properties Echo's Group as at 31 March 2026

Apartments

Definitions:

Sales level – the item exclusively concerns preliminary contracts

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

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

Archicom Group's residential projects completed in Q1 2026

| Project/address | Sales area [sq. m] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|--|--------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|---------|---------------------|
| Łódź | | | | | | | | |
| Flow (Fab - Gh) I ul. Hasa | 7 000 | 192 | 100% | 85,6 | 69,2 | 100% | 1Q 2024 | 1Q 2026 |
| Wrocław | | | | | | | | |
| Południk 17 K1 ul. Karkonoska | 15 000 | 285 | 91% | 187,8 | 114,5 | 91% | 2Q 2024 | 1Q 2026 |
| Południk 17 K2 ul. Karkonoska | 9 600 | 187 | 89% | 120,7 | 79,5 | 88% | 2Q 2024 | 1Q 2026 |
| Total Archicom | 31 600 | 664 | 93% | 394,1 | 263,2 | 92% | | |
| Total Echo Investment and Archicom residential projects completed | 31 600 | 664 | | 394,1 | 263,2 | | | |

Echo Investment's residential projects under construction

■ – projects started in Q1 2026.

| Project/address | Sales area [sq. m] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion | Comments |
|-----------------------------------|--------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|---------|---------------------|---|
| Łódź | | | | | | | | | |
| Fuzja I-01* ul. Tymienieckiego | 5 000 | 103 | 0% | 55,1 | 55,1 | 64% | Q2 2025 | Q2 2026 | |
| Warszawa | | | | | | | | | |
| T22 A2 ul. Towarowa | 13 700 | 176 | 0% | 564,3 | 311,5 | 21% | Q3 2025 | Q4 2028 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| Total Echo Investment | 18 700 | 279 | 0% | 619,4 | 366,6 | 27% | | | |

* Office project converted into a residential function.

Archicom Group's residential projects under construction

■ – projects started in Q1 2026



| Project/address | Sales area [sq. m] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|--|--------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|---------|---------------------|
| Łódź | | | | | | | | |
| Flow (Fab - Gh) II ul. Hasa | 14 600 | 327 | 74% | 174,9 | 132,6 | 77% | 1Q 2024 | 3Q 2026 |
| Zenit VI ul. Widzewska | 8 800 | 173 | 46% | 78,2 | 54,9 | 45% | 4Q 2025 | 4Q 2026 |
| Flow IV ul. Hasa | 8 600 | 206 | 22% | 100,6 | 72,3 | 32% | 4Q 2025 | 3Q 2027 |
| Zenit V ul. Widzewska | 9 500 | 188 | 12% | 84,7 | 60,5 | 25% | 1Q 2026 | 4Q 2027 |
| Katowice | | | | | | | | |
| P. Skargi ul. Piotra Skargi, Sokolska | 14 800 | 347 | 73% | 189,4 | 139,6 | 39% | 1Q 2025 | 1Q 2027 |
| Kraków | | | | | | | | |
| 29 listopada I, ul. 29 listopada | 15 400 | 390 | 29% | 193,6 | 139,6 | 57% | 1Q 2025 | 4Q 2026 |
| Duża Góra ul. Duża Góra | 4 200 | 76 | 89% | 55,2 | 38,7 | 46% | 2Q 2025 | 4Q 2026 |
| Bociana 5, ul. Bociana | 14 000 | 280 | 30% | 202,3 | 139,2 | 47% | 4Q 2025 | 3Q 2027 |
| Lea Spot ul. Juliusza Lea | 10 700 | 254 | 14% | 154,8 | 99,3 | 33% | 1Q 2026 | 3Q 2027 |
| Poznań | | | | | | | | |
| Wieża Jeżyce V ul. Janickiego | 12 500 | 274 | 94% | 151,1 | 108,2 | 82% | 3Q 2024 | 2Q 2026 |
| Wieża Jeżyce VI ul. Janickiego | 13 700 | 272 | 91% | 164,5 | 116,8 | 79% | 4Q 2024 | 3Q 2026 |
| Apartamenty Esencja II ul. Garbary | 6 100 | 127 | 55% | 92,4 | 66,2 | 47% | 1Q 2025 | 4Q 2026 |
| Warszawa | | | | | | | | |
| Apartamenty M7 ul. Towarowa 22 | 12 300 | 143 | 49% | 514,5 | 243,5 | 61% | 2Q 2024 | 2Q 2026 |
| Flare Apartamenty Grzybowska, ul. Grzybowska | 4 300 | 78 | 33% | 172,3 | 125,6 | 74% | 1Q 2025 | 2Q 2026 |
| Modern Mokotów III ul. Domaniewska | 14 500 | 255 | 56% | 287,2 | 175,4 | 66% | 1Q 2025 | 4Q 2026 |
| Stacja Wola III ul. Orłona | 13 300 | 232 | 78% | 237,9 | 130,0 | 34% | 3Q 2025 | 4Q 2027 |
| Towarowa22 F ul. Towarowa 22 | 18 200 | 170 | 13% | 814,1 | 380,1 | 26% | 1Q 2026 | 1Q 2028 |
| Modern Mokotów IV ul. Domaniewska | 15 200 | 266 | 26% | 294,0 | 179,4 | 42% | 1Q 2026 | 4Q 2027 |
| Wrocław | | | | | | | | |
| River Point 5 ul. Mieszcząńska | 1 900 | 24 | 17% | 31,8 | 27,5 | 30% | 3Q 2022 | 1Q 2028 |
| Przystań Reymonta WR1-3 ul. Władysława Reymonta | 18 200 | 345 | 63% | 276,6 | 215,7 | 74% | 1Q 2024 | 3Q 2026 |
| Przystań Reymonta WR2 ul. Władysława Reymonta | 9 000 | 194 | 61% | 130,5 | 101,4 | 74% | 3Q 2024 | 4Q 2026 |
| Gwarna ul. Gwarna | 4 000 | 107 | 75% | 68,7 | 58,5 | 38% | 3Q 2024 | 3Q 2027 |
| Powstańców 7D ul. Powstańców Śląskich | 11 500 | 228 | 57% | 222,5 | 166,7 | 52% | 1Q 2025 | 3Q 2027 |
| Browary Wrocławskie R1R2 ul. Rychtalska | 6 600 | 133 | 51% | 92,3 | 58,2 | 31% | 3Q 2025 | 2Q 2027 |

Archicom Group's residential projects under construction

■ – projects started in Q1 2026



| Project/address | Sales area [sq. m] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|---|--------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|---------|---------------------|
| Góralaska 1 ul. Góralaska | 18 300 | 388 | 49% | 235,4 | 158,5 | 28% | 4Q 2025 | 4Q 2027 |
| Czarnieckiego - M ul. Stefana Czarnieckiego | 6 200 | 157 | 18% | 92,9 | 66,7 | 22% | 4Q 2025 | 3Q 2028 |
| Browarna 1 ul. Browarna* | 7 000 | 148 | 30% | 113,2 | 81,0 | 47% | 4Q 2025 | 3Q 2027 |
| Total Archicom | 293 400 | 5 782 | 50% | 5 225,5 | 3 336,0 | 50% | | |
| Total Echo Investment and Archicom residential projects under construction | 312 100 | 6 061 | | 5 844,9 | 3 702,6 | | | |
| projects started in Q1 2026 | 53 600 | 878 | | 1 347,5 | 719,3 | | | |

Echo Investment's residential projects under preparation

| Project/address | Sales area [sq. m] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion | Comments |
|------------------------------|--------------------|-----------------|-----------------------------|---------------------------|--------------------------|---------|---------------------|---|
| Warszawa | | | | | | | | |
| T22 E2 ul. Towarowa | 8 800 | 96 | 316,6 | 163,8 | 22% | Q3 2026 | Q2 2028 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| T22 C2 ul. Towarowa | 22 100 | 311 | 1 032,6 | 496,6 | 20% | Q1 2027 | Q4 2028 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| Total Echo Investment | 30 900 | 407 | 1 349,2 | 660,4 | | | | |

Archicom Group's residential projects under preparation



| Project/address | Sales area [sq. m] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|--------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| Łódź | | | | | | | |
| Zenit VII ul. Widzewska | 13 300 | 238 | 124,3 | 88,8 | 9% | 2Q 2026 | 4Q 2027 |
| Flow III ul. Hasa | 11 100 | 262 | 129,6 | 92,8 | 19% | 3Q 2026 | 2Q 2028 |
| Zenit VIII ul. Widzewska | 10 200 | 192 | 94,8 | 66,2 | 8% | 1Q 2027 | 3Q 2028 |
| Zenit X ul. Widzewska | 12 000 | 216 | 111,2 | 77,5 | 8% | 1Q 2027 | 4Q 2028 |
| Zenit IX ul. Widzewska | 14 300 | 268 | 134,8 | 94,0 | 8% | 4Q 2027 | 2Q 2029 |
| Flow V ul. Hasa | 20 700 | 421 | 242,9 | 173,1 | 18% | 2Q 2028 | 2Q 2030 |
| Zenit XI ul. Widzewska | 5 200 | 97 | 49,6 | 34,8 | 7% | 3Q 2028 | 2Q 2030 |
| Kraków | | | | | | | |
| Stańczyka I ul. Stańczyka | 6 600 | 125 | 101,7 | 71,7 | 15% | 2Q 2026 | 4Q 2027 |
| Dąbrowskiego D1 D2 ul. Dąbrowskiego | 2 700 | 47 | 46,3 | 29,2 | 21% | 2Q 2026 | 4Q 2027 |
| Stańczyka II ul. Stańczyka | 3 400 | 75 | 56,4 | 39,8 | 29% | 3Q 2026 | 1Q 2028 |
| Stańczyka - Orange | 500 | 7 | 5,1 | 3,4 | 24% | 1Q 2027 | 4Q 2027 |
| 29 listopada II, ul. 29 listopada | 13 200 | 315 | 169,6 | 121,2 | 33% | 1Q 2027 | 1Q 2029 |
| 29 listopada III, ul. 29 listopada | 9 000 | 162 | 115,6 | 81,8 | 29% | 1Q 2027 | 1Q 2029 |
| Poznań | | | | | | | |
| Wieża Jeżyce IV ul. Janickiego | 11 600 | 199 | 137,1 | 88,1 | 16% | 2Q 2026 | 4Q 2027 |
| Forteczna II, ul. Forteczna | 7 220 | 132 | 77,5 | 55,5 | 20% | 2Q 2026 | 1Q 2028 |
| Forteczna III, ul. Forteczna | 7 900 | 146 | 85,1 | 61,1 | 20% | 3Q 2026 | 1Q 2028 |
| Wieża Jeżyce III ul. Janickiego | 13 500 | 240 | 160,8 | 104,4 | 16% | 4Q 2026 | 3Q 2028 |
| Opieńskiego Etap I ul. Opieńskiego | 14 400 | 193 | 142,7 | 106,4 | 9% | 2Q 2027 | 4Q 2028 |
| Hetmańska / Dmowskiego 1 | 11 900 | 230 | 149,2 | 103,7 | 22% | 2Q 2027 | 1Q 2029 |
| Forteczna I, ul. Forteczna | 15 700 | 302 | 174,3 | 125,4 | 18% | 3Q 2027 | 2Q 2029 |
| Opieńskiego Etap II ul. Opieńskiego | 13 400 | 237 | 134,6 | 98,5 | 8% | 3Q 2027 | 2Q 2029 |
| Opieńskiego Etap III ul. Opieńskiego | 15 500 | 280 | 159,9 | 115,1 | 9% | 1Q 2028 | 4Q 2029 |
| Hetmańska / Dmowskiego 2 | 9 500 | 176 | 116,5 | 82,2 | 22% | 1Q 2028 | 4Q 2029 |
| Warszawa | | | | | | | |
| Towarowa 22 D ul. Towarowa 22 | 7 900 | 71 | 346,9 | 163,0 | 25% | 3Q 2026 | 4Q 2028 |
| Modern Mokotów V ul. Domaniewska | 6 900 | 125 | 137,9 | 84,3 | 34% | 3Q 2026 | 3Q 2028 |
| KEN Kabaty etap I | 17 800 | 266 | 386,3 | 258,9 | 35% | 3Q 2026 | 2Q 2028 |
| Postępu I ul. Postępu | 13 600 | 255 | 226,2 | 144,3 | 25% | 1Q 2027 | 1Q 2029 |
| KEN Kabaty etap III | 2 000 | 3 | 42,9 | 32,0 | 29% | 1Q 2027 | 4Q 2028 |
| KEN Kabaty etap II | 10 300 | 153 | 225,2 | 149,7 | 36% | 2Q 2027 | 1Q 2029 |

Archicom Group's residential projects under preparation



| Project/address | Sales area [sq. m] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|--------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| Modern Mokotów VII ul. Domaniewska | 8 400 | 127 | 166,7 | 118,2 | 33% | 3Q 2027 | 2Q 2029 |
| Postępu II ul. Postępu | 8 300 | 154 | 145,2 | 88,9 | 25% | 3Q 2027 | 3Q 2029 |
| Modern Mokotów VIII ul. Domaniewska | 15 600 | 267 | 309,1 | 219,8 | 41% | 3Q 2028 | 1Q 2030 |
| Modern Mokotów - Taurus | 10 500 | 201 | 230,5 | 157,0 | 45% | 1Q 2029 | 4Q 2030 |
| Wrocław | | | | | | | |
| Bulwar Północny 2 ul. Browarna* | 9 000 | 164 | 156,9 | 108,6 | 33% | 2Q 2026 | 2Q 2028 |
| Bulwar Północny 4b ul. Browarna* | 6 800 | 127 | 113,0 | 80,6 | 32% | 4Q 2026 | 2Q 2028 |
| Iwiny - Radomierzycka 1 ul. Radomierzycka | 5 300 | 101 | 59,3 | 43,0 | 16% | 4Q 2026 | 3Q 2028 |
| Iwiny - Radomierzycka 2 ul. Radomierzycka | 4 700 | 89 | 52,1 | 38,2 | 16% | 4Q 2026 | 3Q 2028 |
| Przystań Reymonta WR4 ul. Władysława Reymonta | 11 100 | 210 | 156,8 | 115,8 | 37% | 1Q 2027 | 1Q 2029 |
| Astra West I ul. Horbaczewskiego | 15 300 | 253 | 219,4 | 157,1 | 27% | 1Q 2027 | 1Q 2029 |
| Astra West II ul. Horbaczewskiego | 20 300 | 355 | 290,0 | 208,4 | 31% | 2Q 2027 | 2Q 2029 |
| Bulwar Północny 3 ul. Browarna* | 7 700 | 107 | 139,1 | 92,4 | 32% | 2Q 2027 | 1Q 2029 |
| Bulwar Północny 4a ul. Browarna* | 15 800 | 297 | 298,4 | 196,4 | 31% | 3Q 2027 | 4Q 2029 |
| Iwiny - Radomierzycka 3 ul. Radomierzycka | 5 400 | 101 | 59,8 | 43,8 | 16% | 3Q 2027 | 1Q 2029 |
| Iwiny - Radomierzycka 4 ul. Radomierzycka | 4 700 | 101 | 52,2 | 38,0 | 16% | 4Q 2027 | 3Q 2029 |
| Iwiny - Radomierzycka 5 ul. Radomierzycka | 9 900 | 181 | 110,6 | 80,0 | 16% | 2Q 2028 | 1Q 2030 |
| Total Archicom | 460 120 | 8 268 | 6 644,0 | 4 532,9 | 25% | | |
| Total Echo and Archicom residential projects under preparation | 491 020 | 8 675 | 7 993,2 | 5 193,3 | | | |

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

All residential properties (except JV) 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 | Q1 2026 |
| 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 | 5 827 | 155 | 178,5 | 57,8 | Q3 2020 |
| Wrocław | | | | | |
| R4R Wrocław Kępa (River Point) Mieszcząńska ul. Dmowskiego | 1 402 | 36 | 27,2 | 11,5 | Q1 2020 |
| Total | 7 229 | 191 | 205,7 | 69,3 | |

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

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 | 287,4 | Q4 2023 | Q2 2026 |
| Wrocław | | | | | | |
| R4R Wrocław ul. Bardzka | 21 100 | 620 | 18,5 | 239,1 | Q1 2024 | Q2 2026 |
| Warszawa | | | | | | |
| R4R Warszawa ul. Opaczewska | 12 800 | 376 | 13,9 | 181,5 | Q4 2025 | Q3 2027 |
| R4R Warszawa ul. Wołoska | 9 200 | 295 | 11,0 | 139,4 | Q4 2025 | Q3 2027 |
| Kraków | | | | | | |
| R4R Kraków al. Jana Pawła II | 7 900 | 274 | 8,2 | 99,4 | Q1 2026 | Q3 2027 |
| Total | 75 000 | 2 301 | 74,0 | 946,8 | | |

* annual estimated NOI after stabilization

Private student housing (StudentSpace)

Definitions:

NLA - net leasingable area

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

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

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

Private student housing projects in operation

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

* annual estimated NOI after stabilization

Private student housing projects under construction

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

* annual estimated NOI after stabilization

Private student housing projects early stage projects

| Project/address | NLA [sq. m] | Number of rooms | Number of beds | Comments |
|-----------------|--------------|-----------------|----------------|----------|
| Warszawa | | | | |
| ul. Zamoyskiego | 9 700 | 510 | 532 | - |
| Total | 9 700 | 510 | 532 | |

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 (B) al. Pokoju | 16 200 | 100% | 3,3 | 148,5 | 99% | 9,9 | Q4 2022 | Investment property. |
| Wrocław | | | | | | | | |
| Swobodna I ul. Swobodna | 16 100 | 42% | 3,3 | 149,3 | 80% | 8,9 | Q1 2026 | Investment property. |
| Warszawa | | | | | | | | |
| mOffice ul. Postępu/Domaniewska | 40 600 | 39% | 1,4 | n/a | n/a | 22,4 | n/a | Buildings designated for demolition. |
| Taurus ul. Janusza Kurtyki | 20 900 | 58% | 1,3 | n/a | n/a | 4,8 | n/a | Buildings designated for demolition. |
| Total | 93 800 | | 9,3 | 297,8 | | 46,0 | | |

* 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 | 193,0 | 71% | 9,9 | Q2 2024 | Q2 2026 | - |
| Warszawa | | | | | | | | | |
| T22 Office A ul. Towarowa | 55 000 | 36% | 19,4 | 851,7 | 20% | 50,9 | Q3 2025 | Q4 2028 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| T22 DSP ul. Towarowa | 2 000 | 0% | 0,6 | 39,4 | 27% | | Q2 2026 | Q1 2027 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| Total | 75 700 | | 24,6 | 1 084,1 | | 60,8 | | | |

* 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 | 12 600 | 4,8 | 189,8 | 26% | Q2 2026 | Q3 2027 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| Grzybowska PeKaO ul. Grzybowska | 20 100 | 6,6 | 295,8 | 30% | Q4 2026 | Q3 2028 | Project acquired in Q4 2025 |
| T22 Office C ul. Towarowa | 11 900 | 4,1 | 179,5 | 26% | Q1 2027 | Q3 2028 | Project owned by Echo Group (30%) and AFI Europe (70%). |
| Total | 44 600 | 15,5 | 665,1 | | | | |

* exclude storage

** annual estimated NOI after stabilization

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

Commercial projects - retail

Definitions:

GLA – gross leaseable area

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

Completion – date of commissioning permit.

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

NLA – net leasingable area

Retail projects in operation (in NOI EUR mln)

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

* Annual estimated NOI after stabilization

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

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 | - |
| Total | 84 400 | |

Archicom Group's early stage projects

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

1.15

Main investments in the first quarter of 2026 – acquisition of plots

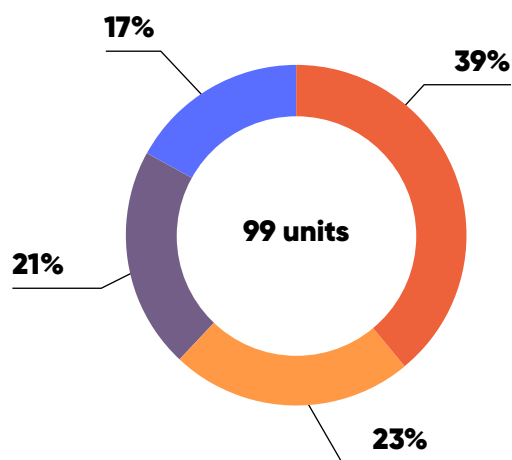
| Company | City | Purchased land* | Controlled land* | Total |
|--------------|----------|-----------------|------------------|----------------|
| Archicom | Warszawa | - | 57 000 | 57 000 |
| Archicom | Wrocław | - | 44 020 | 44 020 |
| Archicom | Kraków | 9 000 | 20 300 | 29 300 |
| Archicom | Poznań | 21 395 | 18 800 | 40 195 |
| Total | | 30 395 | 140 120 | 170 515 |

*usable area of the apartments

1.16

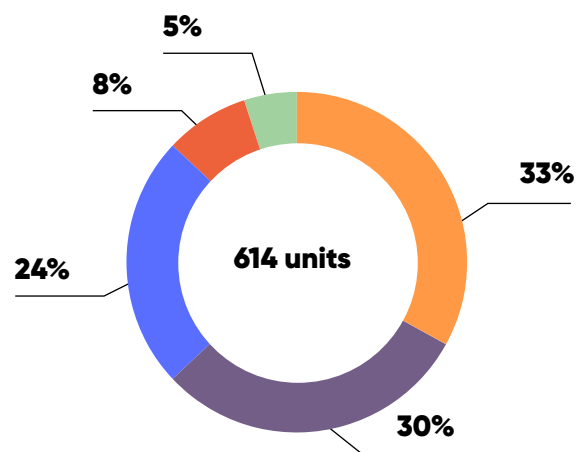
Factors and unusual events affecting the results in the first quarter of 2026

Echo Investment's residential project's shares in the total number of delivered units Q1 2026



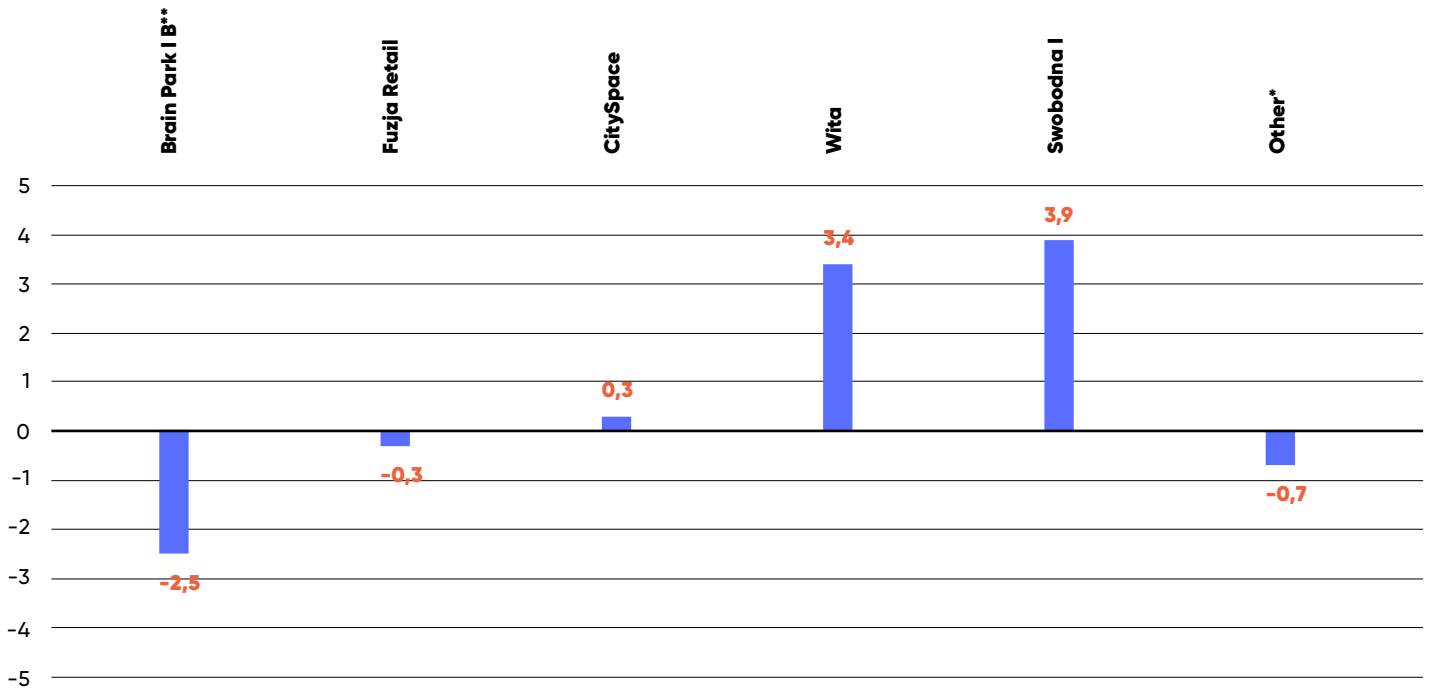
- Warszawa - Modern Mokotów I
- Łódź, Fuzja Loft G01
- Łódź, Fuzja Loft G02
- Kraków - Wita Stwosza - Resi

Archicom Group residential project's shares in the total number of delivered units in Q1 2026



- Wrocław - Południk 17 Budynek K1
- Łódź - FLOW I
- Wrocław - Południk 17 Budynek K2
- Warszawa - Modern Mokotów VI
- The remaining

Profit/loss on investment property by assets in Q1 2026 [PLN mln]



* The "Other" amount consists mainly of: - settlement and valuation of granted ML guarantees.

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

1.17

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

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- Following a series of interest rate cuts in 2025, the NBP reference rate stabilized at 3.75% in Q1 2026 (the first adjustment in 2026 - a 25 bps cut - took place in March). The persistent low-cost-of-money environment has sustainably restored the creditworthiness of Polish households, as reflected in the steady inflow of mortgage loan applications. [NBP]
- Since the beginning of 2026, the number of granted mortgage loans has been increasing month by month. In March 2026, banks granted 59% more housing loans compared to March 2025 and 24% more on a month-over-month basis. The value of newly granted housing loans increased by 72.2% year-over-year and improved by 26.5% compared to February 2026. In March 2026, the average mortgage loan amount reached PLN 464.45 thous., representing an 8.3% increase year-over-year. The market has ultimately adapted to the absence of new government subsidy programs, relying instead on commercial bank offerings supported by low WIBOR rates. [BIK]
- It should be noted, however, that the statistical picture of the market is somewhat distorted by the high share of refinancing transactions, which accounted for approx. 1/3 of all mortgage loans granted in the first quarter of 2026. This means that despite optimistic volume data, demand from new borrowers has not experienced a sharp rebound but has instead remained at a stable level. [ZBP]
- The average monthly gross salary in the enterprise sector in Q1 2026 (excluding profit-sharing bonuses) exceeded PLN 9,278, driven in part by another increase in the minimum wage effective from January. With inflation remaining within the NBP target range, consumers currently enjoy the strongest real purchasing power in years, resulting in lower price sensitivity in the premium segment. [GUS]
- Inflation readings for Q1 2026 fluctuated between 2.1% and 3.0% year-over-year. Despite a slight increase in energy prices at the beginning of the year, the overall price stability allows for safer long-term planning of contractor agreements and greater predictability of gross sales margins. [NBP]
- The return of effectively negative real on bank deposits (after accounting for the Belka tax) is encouraging individual investors to once again allocate capital to real estate, which is increasingly perceived as a safe haven amid ongoing geopolitical uncertainty.

Negative

- At the end of March 2026, the registered unemployment rate stood at 6.1%. The 6% level was last exceeded in 2021. This phenomenon is accompanied by declining optimism in consumer sentiment surveys (the so-called "fear of layoffs" in the services and IT sectors), which may delay decisions to purchase a first home.
- The number of completed but unsold residential units on the market remains high. The need to compete with ready-to-move-in inventory offered by other developers, who are seeking to rapidly reduce their credit exposure, is forcing the implementation of aggressive payment schemes (e.g., 10/90) as well as complimentary fit-out packages included in the purchase price, thereby putting pressure on net profitability.
- The sharp increase in the minimum wage effective from 1 January 2026 has translated into higher costs of security services, cleaning, and the maintenance of offices and construction sites. Contractors are passing these additional costs on to developers through new tender offers.
- The implementation process of Municipal General Plans (Plany Ogólne Gmin) has entered a decisive phase. The absence of adopted planning documents in many key cities is resulting in delays in the issuance of new zoning and development decisions, thereby constraining the supply of new projects and making it more difficult to replenish land banks.
- Attractive interest rates have also stimulated supply on the secondary housing market. Customers are increasingly comparing developer offerings with "second-hand" apartments that are available immediately, which negatively affects projects with longer completion timelines.

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:

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

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

- Swobodna I in Wrocław (put into use in Q1 2026),
- Kraków Wita Office.

Sale of commercial projects:

- Brain Park I building A in Kraków.

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

- Galeria Młociny in Warszawa,
- Towarowa22 in Warszawa (valuation of the AFI House building - Phase A Office),
- Resi4Rent (Wolaska i Opaczewska),
- StudentSpace

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of other assets and liabilities of the Echo Group.

1.18 Information on dividend policy and dividend

As at 26 April 2017, the Management Board of Echo Investment adopted a resolution on the Company's dividend policy. The adopted dividend policy states that the Management Board will be recommending the payment of the dividend up to amount of 70% of the consolidated net profit of the Capital 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.

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

Implementation of the Dividend Policy

Echo

Financial year 2025

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

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

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

Management Board Recommendation Regarding the Dividend for 2025

Furthermore, pursuant to the resolution adopted on 6 May 2026, the Management Board of the Company decided to submit to the General Meeting of Shareholders a recommendation that the dividend amount of PLN 330,152,465.60, i.e. PLN 0.80 per share of the Company, correspond to the amount of the Interim Dividend paid by the Company on 10 December 2025. Consequently, the Company will not distribute any additional funds from the profit generated for the 2025 financial year. Therefore, no dividend record date or dividend payment date shall be determined. At the same time, upon adopting the above-mentioned resolution, the Management Board of the Company, pursuant to Article 382 § 3 of the Polish Commercial

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

PLN 330.15 million
– total amount of the interim dividend from 2025 profit paid to the Company's shareholders

Archicom

Financial year 2025

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



Management Board Recommendation Regarding the Dividend for 2025

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

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

The Management Board of the Company will request that the Ordinary General Meeting of Shareholders of Archicom S.A. set 17 July 2026 as the dividend record date and 31 July 2026 as the dividend payment date.

At the same time, upon adopting the above-mentioned resolution, the Management Board of the Company requested that the Supervisory Board issue an opinion regarding the proposed profit distribution. The final decision concerning the distribution of profit for the 2025 financial year will be made by the Ordinary General Meeting of Shareholders in 2026.

1.19

Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 31 March 2026

| Series | ISIN code | Bank/brokerage house | Nominal value [PLN '000] | Maturity | Interest rate |
|---|--------------|-------------------------|-----------------------------|------------|-------------------------|
| Bonds issued by Echo Investment S.A. for institutional investors | | | | | |
| 1I/2022 | PLO017000079 | lpopema Securities S.A. | 180 000 | 8.12.2027 | WIBOR 6M + margin 4,5% |
| 2I/2023 | PLO017000087 | lpopema Securities S.A. | 140 000 | 24.05.2028 | WIBOR 6M + margin 4,5% |
| 4I/2024 | PLO017000103 | lpopema Securities S.A. | 100 000 | 27.02.2029 | WIBOR 6M + margin 4,5% |
| 5I/2024 | PLO017000111 | lpopema Securities S.A. | 100 000 | 13.05.2029 | WIBOR 6M + margin 4,5% |
| 6I/2024 | PLO017000129 | lpopema 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 3,1% |
| M11/2025 | PLARHCM00172 | mBank S.A. | 120 000 | 14.03.2029 | WIBOR 3M + margin 2,55% |
| Total | | | 688 000 | | |
| Bonds issued by Echo Investment S.A. for individual investors | | | | | |
| 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 | | | 405 000 | | |
| Total bonds issued in PLN | | | 1 813 000 | | |

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

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

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

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

Change of company's bond liabilities as at 31 March 2026

Bonds redeemed by Echo Investment S.A.

| Series | ISIN code | Redemption date | Nominal value [PLN '000] |
|--------------|--------------|-----------------|-----------------------------|
| L-series | PLECHPS00332 | 22.02.2026 | 50 000 |
| Total | | | 50 000 |

Investment loans

Investment loans of Echo Group as at 31 March 2026

| 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 | | 23 151 | EURIBOR 3M + margin | 30.06.2026 |
| SPOT Wrocław | Projekt Echo 139 - Seaford sp. z o.o. sp.k. | PKO BP S.A. | | 27 300 | | 14 277 | 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 | | 44 957 | 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 | | 36 442 | | 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 | | 207 146 | | 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 | | 96 673 | | 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 | | 173 987 | | 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 | | 23 770 | EURIBOR 3M + margin | 1.12.2027 |
| Total | | | 591 395 | 205 150 | 514 247 | 149 720 | | |

* 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. as at 31 March 2026

| Bank | Contractual amount of loan [PLN '000] | Outstanding loan amount [PLN '000] | Credit maturity date | Interest rate |
|------------------------------|---------------------------------------|------------------------------------|----------------------|-------------------|
| Santander Bank Polska S.A.** | 90 000 | 0 | 31.05.2027 | WIBOR 1M + margin |
| PKO BP S.A.* | 75 000 | 50 249 | 29.10.2027 | WIBOR 1M + margin |
| Alior Bank S.A. | 30 000 | 30 000 | 4.11.2027 | WIBOR 3M + margin |
| Total | 195 000 | 80 249 | | |

* The available loan amount as at March 31,2026 is reduced by the disbursed loan and issued guarantees , amounts to PLN 18 million

** The available amount of the current loan as at March 31, 2026, is PLN 65 million, and the available guarantee limit minus issued guarantees is PLN 10 million.

Credit facilities of Archicom Group as at 31 March 2026

| Bank | Borrower | Contractual amount of loan [PLN '000] | Outstanding loan amount [PLN '000] | Credit maturity date | Interest rate |
|--------------|---------------|---------------------------------------|------------------------------------|----------------------|-------------------|
| PKO BP S.A.* | Archicom S.A. | 240 000 | 238 764 | 30.09.2027 | WIBOR 1M + margin |
| Total | | 240 000 | 238 764 | | |

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

Credit facilities are secured with standard instruments such as authorisation to the bank account or statement

on submission to enforcement proceedings. The loan value corresponds to undiscounted cash flows.

1.20 Sureties and guarantees of the Company and its Group

Surety agreements

No guarantees issued by Echo Group and no changes in their structure in Q1 2026.

Guarantees

Guarantees issued by Echo Group as at 31 March 2026

Financial guarantees

| Guarantor | Entity receiving the guarantee | Beneficiary | Value [PLN '000] | Validity | Description |
|---|---|-----------------------------------|------------------|------------|--|
| Archicom Nieruchomości Residential Sp. z o.o. (prior to the merger: Archicom Nieruchomości 14 Sp. z o.o.) | Sandomiria Bokwa & Bowka sp.j. | Sandomiria Bokwa & Bowka sp.j. | 15 788 | 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 - CitySpace GP sp. z o.o. sp.k. | Nobilis Business House sp. z o.o. | 775 | 31.10.2027 | Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR. |
| Echo Investment S.A. | Nobilis - CitySpace GP sp. z o.o. sp.k. | Nobilis Business House sp. z o.o. | 559 | 31.10.2027 | Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR. |
| Total | | | 30 622 | | |

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 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement. |
| Echo Investment S.A. | Echo Investment S.A. | Nobilis Business House sp. z o.o. | 40 000 | 31.10.2026 | Quality guarantee for construction work related to the Nobilis office building in Wrocław. |
| Echo - SPV 7 sp. z o.o. | R4R Wrocław Jaworska II sp. z o.o. | Bank Pekao S.A. | 97 256 | 31.12.2033 | "The security covers the borrowers' obligations to finance any investment costs exceeding the budget specified in the loan agreement, as well as the interest on the construction tranche. This mechanism ensures coverage of potential budget increases, either through additional equity contributions or the granting of a shareholder loan. The guarantee is supported by PIMCO." |
| Total | | | 181 353 | | |
| Total financial, performance and other guarantees | | | 211 975 | | |

No changes in the structure of guarantees issued by the Echo Group in the Q1 of 2026.

1.21

Other disclosures required by law

Seasonal or cyclical nature of activities

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

Material court, arbitration or administrative proceedings

From 1 January to 31 March 2026, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10% of the Company's equity.

Agreements concluded between shareholders

The Company has no information on agreements concluded in Q1 2026 between shareholders that would be important for its business.

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

In Q1 2026, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of Q1 2026 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 Q1 2026, there are no material changes to the main management rules of the Company and the Group.

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

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

Remuneration of the Management Board and Supervisory Board

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

Condensed interim consolidated financial statements of Echo Investment Group as of and for the period ended 31 March 2026



Condensed interim consolidated profit and loss account [PLN '000]

| | 1.01.2026 - 31.03.2026 (unaudited) | 1.01.2025 - 31.03.2025 (unaudited) |
|--|---|---|
| Sales revenues | 469 020 | 94 608 |
| Cost of sales | (328 672) | (61 907) |
| Gross sales profit | 140 348 | 32 701 |
| Profit (loss) on investment properties | 4 102 | (34 119) |
| Administrative costs associated with project implementation | (23 389) | (15 731) |
| Selling expenses | (25 082) | (25 068) |
| General and administrative expenses | (17 575) | (20 519) |
| Other operating income | 4 136 | 3 791 |
| Other operating expenses | (5 252) | (6 688) |
| Operating profit (loss) | 77 288 | (65 633) |
| Financial income | 8 821 | 10 475 |
| Financial expenses | (47 911) | (59 533) |
| Foreign exchange profit | (10 170) | 18 703 |
| Share of profits of undertakings accounted for using the equity method | 9 937 | (3 198) |
| Profit (loss) before tax | 37 965 | (99 186) |
| Income tax | (11 704) | 5 376 |
| - current tax | (14 515) | (7 786) |
| - deferred tax | 2 811 | 13 162 |
| Net profit (loss), including: | 26 261 | (93 810) |
| Profit (loss) attributable to equity holders of the parent company | 10 278 | (85 442) |
| Profit (loss) of non-controlling interest | 15 983 | (8 368) |
| Profit (loss) attributable to equity holders of the parent company | 10 278 | (85 442) |
| Weighted average number of ordinary shares ('000) without shares held | 412 691 | 412 691 |
| Profit (loss) per one ordinary share (PLN) | 0,02 | (0,21) |
| Diluted profit (loss) per one ordinary share (PLN) | 0,02 | (0,21) |

Condensed interim consolidated statement of financial position [PLN '000]

| | As at 31.03.2026 (unaudited) | As at 31.12.2025 |
|---|------------------------------------|---------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 81 753 | 81 553 |
| Property, plant and equipment | 128 265 | 123 748 |
| Investment property | 608 840 | 630 757 |
| Investment property under construction | 468 080 | 559 071 |
| Investment in associates and joint ventures | 845 025 | 833 988 |
| Long-term financial assets | 403 652 | 436 296 |
| Lease receivables | 4 520 | 4 884 |
| Other assets | 456 | 456 |
| Deferred tax asset | 189 879 | 184 319 |
| Lands for development | 37 885 | 78 546 |
| | 2 768 355 | 2 933 618 |
| Current assets | | |
| Inventory | 2 762 698 | 2 664 975 |
| Current tax assets | 10 456 | 7 162 |
| Other taxes receivable | 87 751 | 105 942 |
| Trade and other receivables | 193 809 | 182 869 |
| Short-term financial assets | 16 022 | 16 874 |
| Derivative financial instruments | 24 | - |
| Other financial assets * | 133 568 | 149 266 |
| Cash and cash equivalents | 388 997 | 377 452 |
| | 3 593 325 | 3 504 540 |
| Fixed assets (disposal group) held for sale | 167 222 | 138 539 |
| | 3 760 547 | 3 643 079 |
| Total assets | 6 528 902 | 6 576 697 |

Condensed interim consolidated statement of financial position [PLN '000]

| | As at 31.03.2026 (unaudited) | As at 31.12.2025 |
|--|------------------------------------|---------------------|
| Equity and liabilities | | |
| Equity | | |
| Share capital | 20 635 | 20 635 |
| Supplementary capital | 967 356 | 967 356 |
| Capital from option programs | 20 896 | 20 896 |
| Retained earnings | 319 336 | 309 058 |
| Foreign exchange adjustments from conversion of foreign undertakings | 372 | (1 526) |
| Equity attributable to equity holders of the parent company | 1 328 595 | 1 316 419 |
| Non-controlling interest | 358 133 | 342 150 |
| | 1 686 728 | 1 658 569 |
| Long-term liabilities | | |
| Loans, borrowings and bonds | 1 650 397 | 1 826 082 |
| Long-term provisions | 8 509 | 9 864 |
| Deferred income tax provision | 162 367 | 159 613 |
| Lease liabilities | 166 081 | 161 301 |
| Other liabilities | 70 521 | 76 836 |
| | 2 057 875 | 2 233 696 |
| Short-term liabilities | | |
| Loans, borrowings and bonds | 928 628 | 944 771 |
| Loans, borrowings and bonds financing properties held for sale | 98 895 | 83 659 |
| Derivative financial instruments | - | 76 |
| Income tax liabilities | 3 498 | 33 034 |
| Other taxes liabilities | 64 622 | 45 669 |
| Trade liabilities | 159 375 | 192 922 |
| Lease liabilities | 69 688 | 69 113 |
| Short-term provisions | 35 817 | 24 550 |
| Other liabilities | 235 359 | 191 573 |
| Liabilities from contracts with clients | 1 182 600 | 1 084 120 |
| | 2 778 482 | 2 669 487 |
| Liabilities directly associated with assets held for sale | 5 817 | 14 945 |
| | 2 784 299 | 2 684 432 |
| Total equity and liabilities | 6 528 902 | 6 576 697 |

Condensed interim consolidated statement of comprehensive income [PLN '000]

| | 1.01.2026 - 31.03.2026 (unaudited) | 1.01.2025 - 31.03.2025 (unaudited) |
|--|--|--|
| Profit for the current financial year | 26 261 | (93 810) |
| Components of other comprehensive income that may be reclassified to profit or loss in later periods | | |
| - foreign exchange adjustments on conversion of foreign undertakings | 1 898 | (2 926) |
| Other comprehensive net income | 1 898 | (2 926) |
| Total income for the period, including: | 28 159 | (96 736) |
| Comprehensive income attributable to equity holders of the parent company | 12 176 | (88 368) |
| Total comprehensive income attributable to non-controlling interest | 15 983 | (8 368) |

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

| | Share capital | Supple- mentary capital | Capi- tal from option programs | Accumula- ted retained earnings | Exchange adjust- ments from co- nversion | Equity attributable to equity holders of the parent | Non-contro- lling share | Total equity |
|---|------------------|-------------------------------|---|---------------------------------------|--|---|----------------------------|------------------|
| For the period 1.01.2026 - 31.03.2026 | | | | | | | | |
| Opening balance | 20 635 | 967 356 | 20 896 | 309 058 | (1 526) | 1 316 419 | 342 150 | 1 658 569 |
| Net profit (loss) for the period | - | - | - | 10 278 | - | 10 278 | 15 983 | 26 261 |
| Other comprehensive income | - | - | - | - | 1 898 | 1 898 | - | 1 898 |
| Total net income for the period | - | - | - | 10 278 | 1 898 | 12 176 | 15 983 | 28 159 |
| Closing balance | | | | | | | | |
| | 20 635 | 967 356 | 20 896 | 319 336 | 372 | 1 328 595 | 358 133 | 1 686 728 |
| For the period 1.01.2025 - 31.12.2025 | | | | | | | | |
| Opening balance | 20 635 | 1 057 735 | - | 596 814 | 300 | 1 675 484 | 336 698 | 2 012 182 |
| Net profit (loss) for the period | - | - | - | (33 535) | - | (33 535) | 21 992 | (11 543) |
| Other comprehensive income | - | - | - | - | (1 826) | (1 826) | - | (1 826) |
| Total net income for the period | - | - | - | (33 535) | (1 826) | (35 361) | 21 992 | (13 369) |
| Transactions with non-controlling shareholders | - | - | - | (13 052) | - | (13 052) | 13 230 | 178 |
| Costs of the option program | - | - | 20 896 | - | - | 20 896 | - | 20 896 |
| Advances on dividends | - | (288 152) | - | (42 000) | - | (330 152) | - | (330 152) |
| Dividend paid | - | - | - | - | - | - | (29 770) | (29 770) |
| Transactions with owners | - | (288 152) | 20 896 | (55 052) | - | (322 308) | (16 540) | (338 848) |
| Distribution of previous years' profit/ loss | - | 197 773 | - | (197 773) | - | - | - | - |
| Other | - | - | - | (1 396) | - | (1 396) | - | (1 396) |
| Closing balance | | | | | | | | |
| | 20 635 | 967 356 | 20 896 | 309 058 | (1 526) | 1 316 419 | 342 150 | 1 658 569 |

Condensed interim standalone cash flows statement [PLN '000]



| | 1.01.2026 - 31.03.2026 (unaudited) | 1.01.2025 - 31.03.2025 (unaudited) |
|---|--|--|
| A. Operating cash flow – indirect method | | |
| I. Profit before tax | 37 965 | (99 186) |
| II. Total adjustments | | |
| Share in net (profits) of undertakings accounted for using the equity method | (9 937) | 3 198 |
| Depreciation of fixed assets and intangible assets | 4 628 | 4 214 |
| Foreign exchange (gains) losses | 10 250 | (19 135) |
| Interest and share in profits (dividends) | 37 766 | 43 549 |
| Profit (loss) on investment properties | (4 102) | 34 119 |
| Loss on investing activities | 169 | 204 |
| Change in provisions | 9 923 | 12 724 |
| (Profit) loss on realization of financial instruments | - | (90) |
| | 48 697 | 78 783 |
| III. Changes in working capital | | |
| Change in inventories | (30 513) | (381 561) |
| Change in amounts receivable | 42 452 | 17 945 |
| Change in short-term liabilities, except for loans and borrowings | 132 244 | 247 559 |
| Change in other financial assets | 15 698 | (25 702) |
| | 159 881 | (141 759) |
| IV. Net cash generated from operating activities (I+/-II+/-III) | | |
| Income tax paid | (47 348) | (16 970) |
| V. Net cash flow from operating activities | 199 195 | (179 132) |
| B. Cash flow from investing activities | | |
| I. Inflows | | |
| Disposal of intangible assets and tangible fixed assets | 36 | 93 |
| Disposal of investments in properties | 102 014 | - |
| Refund of borrowings granted, including interest | 29 330 | 150 |
| Lease interest | 80 | 94 |
| Repayment of lease receivables | 327 | 74 |
| Cash flows from the sale of shares in subsidiaries | 717 | - |
| | 132 504 | 411 |
| II. Outflow | | |
| Purchase of intangible assets and tangible fixed assets | (1 337) | (1 843) |
| Investments in properties | (39 598) | (46 325) |
| Borrowings granted | (16 600) | (34 260) |
| Due to the acquisition of subsidiaries, less cash and cash equivalents in the acquired undertakings | (5) | - |
| | (57 540) | (82 428) |
| III. Net cash flow from investing activities (I+II) | 74 964 | (82 017) |

Condensed interim standalone cash flows statement [PLN '000]



| | 1.01.2026 - 31.03.2026 (unaudited) | 1.01.2025 - 31.03.2025 (unaudited) |
|--|--|--|
| C. Cash flow from financing activities | | |
| I. Inflows | | |
| Loans and borrowings | 16 086 | 144 376 |
| Issue of debt securities | - | 120 000 |
| | 16 086 | 264 376 |
| II. Outflows | | |
| Repayment of loans and borrowings | (166 375) | (2 593) |
| Redemption of debt securities | (50 000) | (111 814) |
| Payments of lease liabilities | (15 839) | (12 718) |
| Interest paid | (46 486) | (59 575) |
| | (278 700) | (186 700) |
| III. Net cash flow from financing activities (I+II) | (262 614) | 77 676 |
| D. Total net cash flows (A.V +/- B.III +/- C.III) | 11 545 | (183 473) |
| E. Change in cash in the consolidated statement of financial position | 11 545 | (183 473) |
| F. Cash and cash equivalents at the beginning of the period | 377 452 | 366 204 |
| G. Cash and cash equivalents at the end of the period (D+F) | 388 997 | 182 731 |

Information on financial statement of the Group



2.1

Principles adopted in preparation of financial report

The consolidated statements of the Echo Investment S.A. present financial data for the 3-month period ending on 31 March 2026 and comparative data as at 31 December 2025 and the 3-month period ending on 31 March 2025.

All financial data in the Group's consolidated financial statements, unless otherwise stated, are presented in thousands of Polish zloty (PLN), which is also the functional currency of the parent company.

Declaration of conformity

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

Assumption of continuity in operations

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

Approval of financial statements

The Consolidated Financial Statement for the Q1 2026 was approved for publication on 26 May 2026.

2.2

Echo Investment Group

As at 31 March 2026 the Capital Group included 136 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 March 2026. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

The Group also holds minority interests in a number of joint ventures - mostly in companies owning finished, under construction or planned projects with apartments for rent Resi4Rent, the shopping centre Galeria Młociny in Warszawa or the multifunctional project Towarowa22 in Warszawa or the residential project Browarna in Wrocław.

Changes in the structure of the Group in Q1 2026

Increase of the Group

| Entity | Action | Data | Share capital [PLN] |
|--------------------|---|------------|---------------------|
| RPGZ 11 sp. z o.o. | Purchase of shares in the company by Archicom S.A | 17.03.2026 | 5 000 |

Decrease of the Group

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

2.3

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

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

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

(published as at 30 May 2024)

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

Annual Improvements to IFRS

(published as at 18 July 2024)

These amendments apply to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows."

Applicable to annual periods beginning on or after 1 January 2026.

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

(published as at 18 December 2024)

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

The above amendments did not have a material impact on the Group's for the Q1 2026 consolidated financial statements.

2.4 Published standards and interpretations which are not effective yet and have not been adopted

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

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 31 March 2026, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activities"

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

IFRS 18 Presentation and disclosures in financial statements

(published as at 9 April 2024)

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

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published as at 9 May 2024)

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

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

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

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

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

Condensed interim standalone financial statements of Echo Investment S.A. as of and for the 3 months period ended 31 March 2026



• Office House, Warszawa

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

| | 1.01.2026- 31.03.2026 | 1.01.2025- 31.03.2025 |
|--|--------------------------|--------------------------|
| Revenue | 72 058 | 44 700 |
| Cost of sales | (45 705) | (32 276) |
| Gross profit | 26 353 | 12 424 |
| Administrative costs associated with project implementation | (5 141) | (3 948) |
| Selling expenses | (1 870) | (1 907) |
| General and administrative expenses | (17 409) | (12 644) |
| Other operating income | 92 091 | 142 988 |
| - including interests and amortised costs (SCN) from borrowings and bond | 3 623 | 6 755 |
| Other operating expenses | (12 088) | (15 839) |
| Share of profits/losses of jointly controlled entities - using the equity method | 4 541 | (1 653) |
| Operating profit | 86 477 | 119 421 |
| Financial income | - | 13 |
| Financial cost | (43 008) | (41 810) |
| Profit/(loss) from exchange rate differences | (5 582) | 7 397 |
| Profit before tax | 37 887 | 85 021 |
| Income tax | 4 445 | 411 |
| Net profit | 42 332 | 85 432 |
| Net profit | 42 332 | 85 432 |
| Weighted average number of ordinary shares | 412 690 582 | 412 690 582 |
| Profit per one ordinary share (PLN) | 0,10 | 0,21 |
| Diluted weighted average number of ordinary shares | 412 690 582 | 412 690 582 |
| Diluted profit per one ordinary share (PLN) | 0,10 | 0,21 |

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

| | 1.01.2026- 31.03.2026 | 1.01.2025- 31.03.2025 |
|---|--------------------------|--------------------------|
| Net profit | 42 332 | 85 432 |
| Other comprehensive income for the year, net of tax | 1 892 | (2 833) |
| Other comprehensive income, net of tax | 1 892 | (2 833) |
| Total comprehensive income | 44 224 | 82 599 |

Standalone statement of financial position

[PLN '000]


31.03.2026
31.12.2025

| Assets | | |
|---|------------------|------------------|
| Non-current assets | | |
| Intangible assets | 5 | 7 |
| Tangible non-current assets | 21 405 | 21 915 |
| Investment property | 445 | 445 |
| Investments in subsidiaries | 1 744 383 | 1 752 226 |
| Investments in jointly controlled entities valued using the equity method | 742 785 | 736 504 |
| Long-term financial assets | 4 554 | 4 808 |
| Loans granted | 255 795 | 280 625 |
| Receivables from leasing | 20 190 | 20 754 |
| | 2 789 562 | 2 817 284 |
| Current assets | | |
| Inventory | 142 648 | 146 254 |
| Current tax assets | 1 213 | - |
| Other taxes receivable | - | 19 518 |
| Trade and other receivables | 64 013 | 74 739 |
| Short-term financial assets | 1 652 | 1 088 |
| Loans granted | 15 092 | 15 022 |
| Other financial assets | 9 002 | 18 267 |
| Cash and cash equivalents | 16 685 | 75 594 |
| | 250 305 | 350 482 |
| Total assets | 3 039 867 | 3 167 766 |

Standalone statement of financial position

[PLN '000]


31.03.2026
31.12.2025

| Equity and liabilities | | |
|--|------------------|------------------|
| Equity | | |
| Share capital | 20 635 | 20 635 |
| Supplementary capital | 706 380 | 706 380 |
| Dividend fund | 212 633 | 212 633 |
| Capital from conversion of foreign units | 372 | (1 520) |
| Advance payment on account of dividend | (42 000) | (42 000) |
| Retained earnings | 129 056 | |
| Net profit | 42 332 | 129 056 |
| | 1 069 408 | 1 025 184 |
| Long-term liabilities | | |
| Loans, borrowings and bonds | 1 313 205 | 1 353 751 |
| - including from subsidiaries | 194 142 | 252 261 |
| Deffered income tax provision | 62 499 | 67 982 |
| Deposits and advances received | 2 429 | 3 098 |
| Lease liabilities | 39 956 | 39 725 |
| Other liabilities | 13 459 | 11 690 |
| | 1 431 548 | 1 476 246 |
| Short-term liabilities | | |
| Loans, borrowings and bonds | 333 500 | 548 380 |
| - including from subsidiaries | 47 978 | 196 478 |
| Income tax payable | 4 | 4 620 |
| Other taxes liabilities | 3 001 | 1 079 |
| Trade payable | 25 981 | 34 529 |
| Deposits and advances received | 109 192 | 12 129 |
| Lease liabilities | 24 442 | 12 237 |
| Short-term provision | 16 239 | 15 825 |
| Other liabilities | 26 552 | 37 537 |
| | 538 911 | 666 336 |
| Total equity and liabilities | 3 039 867 | 3 167 766 |

Off-balance sheet items [PLN '000]

31.03.2026
31.12.2025

| | | |
|-------------------------------------|------------------|------------------|
| Off-balance sheet liabilities | 2 862 354 | 2 633 541 |
| Total equity and liabilities | 2 862 354 | 2 633 541 |

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

| | Note | Share capital | Supple- mentary capital | Dividend fund | Capital from conversion of foreign units | Advance payment on account of dividend | Profit for the current year | Equity total |
|---|------|------------------|-------------------------------|----------------|--|---|-----------------------------------|------------------|
| As at 1 January 2026 | | 20 635 | 706 380 | 212 633 | (1 520) | - | 87 056 | 1 025 184 |
| Changes during the period: | | | | | | | | |
| Foreign exchange differences on translation of foreign entities | | - | - | 1 892 | - | - | - | 1 892 |
| Net profit for the period | | - | - | - | - | - | 42 332 | 42 332 |
| Changes in total | | - | - | - | - | - | 42 332 | 44 224 |
| As at 31 March 2026 | | 20 635 | 706 380 | 212 633 | 372 | - | 129 388 | 1 069 408 |
| | | | | | | | | |
| As at 1 January 2025 | | 20 635 | 704 295 | 305 843 | (219) | - | 197 027 | 1 227 581 |
| Changes during the period: | | | | | | | | |
| Foreign exchange differences on translation of foreign entities | | - | - | - | (2 833) | - | - | (2 833) |
| Net profit for the period | | - | - | - | - | - | 85 432 | 85 432 |
| Changes in total | | - | - | - | (2 833) | - | 85 432 | 82 599 |
| As at 31 March 2025 | | 20 635 | 704 295 | 305 843 | (3 052) | - | 282 459 | 1 310 180 |

Condensed interim standalone cash flow statement

[PLN '000]



| | 1.01.2026- 31.03.2026 | 1.01.2025- 31.03.2025 |
|--|--------------------------|--------------------------|
| Operating cash flow – indirect method | | |
| I. Profit before tax | 37 887 | 85 021 |
| II. Adjustments | (35 869) | (92 508) |
| Depreciation | 1 201 | 1 388 |
| Foreign exchange gains/(losses) | 11 998 | (7 522) |
| Interest and profit sharing (dividends) | (50 376) | (100 809) |
| Profit/(loss) on revaluation of assets and liabilities | 1 720 | 12 782 |
| Profit/(loss) from the net share of jointly controlled entities | (4 541) | 1 653 |
| Profit/(loss) from the settlement of financial instruments | 4 129 | - |
| III. Changes in working capital: | 135 767 | (4 332) |
| Change in provisions | 414 | 759 |
| Change in inventory | 15 921 | (41 989) |
| Change in receivables | 29 615 | 7 783 |
| Change in short-term liabilities, except for loans and borrowings | 80 552 | 34 838 |
| Change in restricted cash | 9 265 | (5 723) |
| IV. Net cash generated from operating activities (I +/- II +/- III) | 137 785 | (11 819) |
| V. Income tax paid | (6 867) | (1 621) |
| VI. Net cash generated from operating activities (IV+/-V) | 130 918 | (13 440) |
| Cash flows from investing activities | | |
| I. Inflows | 116 281 | 146 956 |
| From financial assets, including: | 116 281 | 146 956 |
| a) in affiliated entities | 116 281 | 146 956 |
| - dividends and profit sharing | 84 486 | 135 119 |
| - repayment of loans granted | 30 341 | 11 700 |
| - interest | 1 454 | 137 |
| II. Outflows | - | (127 272) |
| On financial assets, including: | - | (123 772) |
| a) in affiliated entities | - | (123 772) |
| - loans granted | - | (123 772) |
| Other investment outflows | - | (3 500) |
| Net cash flow from investment activities | 116 281 | 19 684 |
| Net cash flow from financing activities (I – II) | | |
| I. Inflows | 2 531 | 121 094 |
| Loans and borrowings | 2 531 | 121 094 |
| II. Outflows | (308 639) | (150 327) |
| Repayment of loans and borrowings | (229 203) | (60 929) |
| Redemption of debt securities | (50 000) | (50 000) |
| Payments of liabilities under lease contracts | - | (3 994) |
| Interests | (29 436) | (35 404) |
| Net cash flow from financing activities | (306 108) | (29 233) |
| Total net cash flows | (58 909) | (22 989) |
| Balance sheet change in cash, including: | (58 909) | (22 989) |
| Cash and cash equivalents at the beginning of the period | 75 594 | 67 149 |
| Cash and cash equivalents at the end of the period | 16 685 | 44 160 |

Statement of the Management Board



• Primary School at Konstruktorska Street, Warszawa

Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for Q1 2026 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

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

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, 26 May 2026



The document is signed with
qualified electronic signature