


The 1st quarter of 2025

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



 Towarowa 22 residential-office complex, Warszawa

ECHO
investment

Content

Message from CEO

4

CHAPTER 1

Management Report 7

1.1	General information about the Company and its Group	8
	Management Board	9
	Supervisory Board	10
1.2	The Strategy of Profitable Growth	11
1.3	Business model	13
1.4	Selected financial data of the Group	14
1.5	Group segments	15
1.6	Shareholder structure of Echo Investment S.A. and description of shares	20
1.7	Volume of the Company's shares and bonds held by managing and supervising persons	22
1.8	Major events in Q1 2025	23
1.9	Significant events after the balance sheet day	27
1.10	Residential segment for individual clients — market outlook and the Group's business activities	29
1.11	Residential segment for rent — market outlook and the Group's business activities	34
1.12	Office segment — market outlook and Group business activities	37
1.13	Retail segment — market outlook and Group business activities	42
1.14	Portfolio of properties in Q1 2025	45
1.15	Main investments in Q1 2025 — acquisition of plots	59
1.16	Factors and unusual events affecting the results in Q1 2025	60
1.17	Significant factors influencing the development of Company and the Group in the perspective of at least the following quarter	62
1.18	Information on dividend policy and dividend	64
1.19	Financial liabilities of the Company and its Group	65
1.20	Sureties and guarantees of the Company and its Group	69
1.21	Other disclosures required by law	71

CHAPTER 2

Condensed interim consolidated financial statements of Echo Investment Group as of and for the period ended 31 March 2025	73
--	-----------

Information on the financial statement	82
---	-----------

2.1	Principles adopted in preparation of financial report	83
2.2	Echo Investment Group	84
2.3	New standards and interpretations that are effective as of 1 January 2025	86
2.4	Published standards and interpretations which are not effective yet and have not been adopted by the Group	87

CHAPTER 3

Condensed interim standalone financial statements of Echo Investment S.A. as of and for the 3 months period ended 31 March 2025	89
--	-----------

CHAPTER 4

Statement of the Management Board	98
Contact	100

Message from CEO

Dear Shareholders, Partners, and Clients,

I am pleased to present to you the financial report of the Echo Group for Q1 2025. During this period, we successfully implemented our strategic plans across key market sectors, by increasing our involvement in the living segment — including rental apartments and private student housing — as well as continuing the construction of apartments for sale, with the maintained target of selling 3,000 units annually, and by also developing new mixed-use projects.

The results in Q1 2025 were impacted by a lower number of residential handovers, which are expected to increase in the coming quarter. We are seeing growing interest in the commercial market and are also prioritizing efforts to reduce overhead costs in our commercial operations.

Advancing our plans in the living segment

We are continuously strengthening the Resi4Rent platform, building on increasing social mobility and demographic forecasts for large cities. Resi4Rent already comprises nearly 5,100 ready-to-rent apartments — the largest portfolio in Poland. The company's pipeline also includes 3,000 units under construction, and over 700 units are currently in the sales process.

In Q1 2025, together with Signal Capital Partners and Griffin Capital Partners, we continued work on the first two StudentSpace projects in Kraków, where we are creating living and study spaces for more than 1,200 students — to be made available at the start of the 2025/2026 academic year.

New destination projects on the way

At the end of Q1 2025, over 3,500 apartments for sale were in our offer, with an additional 11,300 in preparation. In the first quarter, we launched sale of nearly 1,000 apartments. During this period, we handed over keys to 24 new homes and sold another 530 apartments. The full-year plan is to hand over 2,300 apartments and sell more than 3,000.

Among the ongoing and well-selling residential projects is, among others, Modern Mokotów in Warsaw — a housing estate full of greenery that will eventually include 1,900 apartments. It is being built based on the 15-minute city concept. Some of the units will be available later this year. As part of this project, we will also hand over a newly built primary school for 450 students to the city this year, fully funded by us.

In May of this year, we completed Office House in Warsaw (32,000 sqm) — the first finished and 90% leased building in the multifunctional Towarowa22 destination project. In the same location, the first M7 apartment building (143 premium apartments) is under construction, and soon we will begin work on the second — Gutenberga Apartments (169 units). The entire Towarowa22 project is scheduled for full completion, including all functions, by the end of 2028.

In Wrocław, we are continuing construction of the Swobodna SPOT project. In Q1 2025, a topping-out ceremony was held, the first lease agreements were

signed, and over 16,000 sqm of modern office space will be completed by mid-2026.

In Kraków, we successfully completed the commercialization of the Brain Park office complex. In the same city, the mixed-use WITA project is underway, with the first PBSA component set to open this year and first residential apartments scheduled for handover to buyers.

Our strategy, based on continuously expanding our offer and strong marketing support, ensured stable operations of our shopping centers — Libero Katowice and Galeria Młociny in Warsaw — during Q1 2025. Both facilities boast nearly 100% occupancy and continue attracting clients.

Our existing, fully leased commercial buildings, which also stand out for their innovations and advanced solutions in the area of sustainability, continue to attract investor interest, which — combined with their increased investment activity — may lead to new transactions this year.

In Q1 2025, we secured refinancing worth EUR 61.4 million for the Libero Katowice shopping centre. The loan was provided by a consortium consisting of Bank Pekao S.A. and PKO Bank Polski S.A., confirming the

continued strong assessment of our operations by leading financial institutions.

I invite you to explore our Q1 2025 results and discover our projects, which bring a new standard in sustainable development and in meeting the needs of office employees and residents in Poland's largest cities.

Kind regards,



Nicklas Lindberg

CEO of Echo Investment

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

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

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

Partners and Griffin Capital Partners. Under the Echo Investment brand, operations are carried out in the office and retail sectors, as well as the development of mixed-use "destinations" projects.

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 Q1 2025, the Group has successfully continued to develop a sustainable project portfolio, strengthening its position in the commercial and 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.

Q1 2025 in figures



Echo and Archicom concluded **530 preliminary and developer agreements**.



A total of **over 9,2 sq m of space was leased** in Echo Investment's office buildings.



Ultimately, approx. **1,600 apartments and 3.5 hectares of green space** will be included in one of the Group's largest residential developments - the Modern Mokotów project being developed in Warszawa.



Resi4Rent maintained its position as the largest player in the sector of apartments for rent in Poland, with more than **5,7 thous. completed units in 20 locations**.



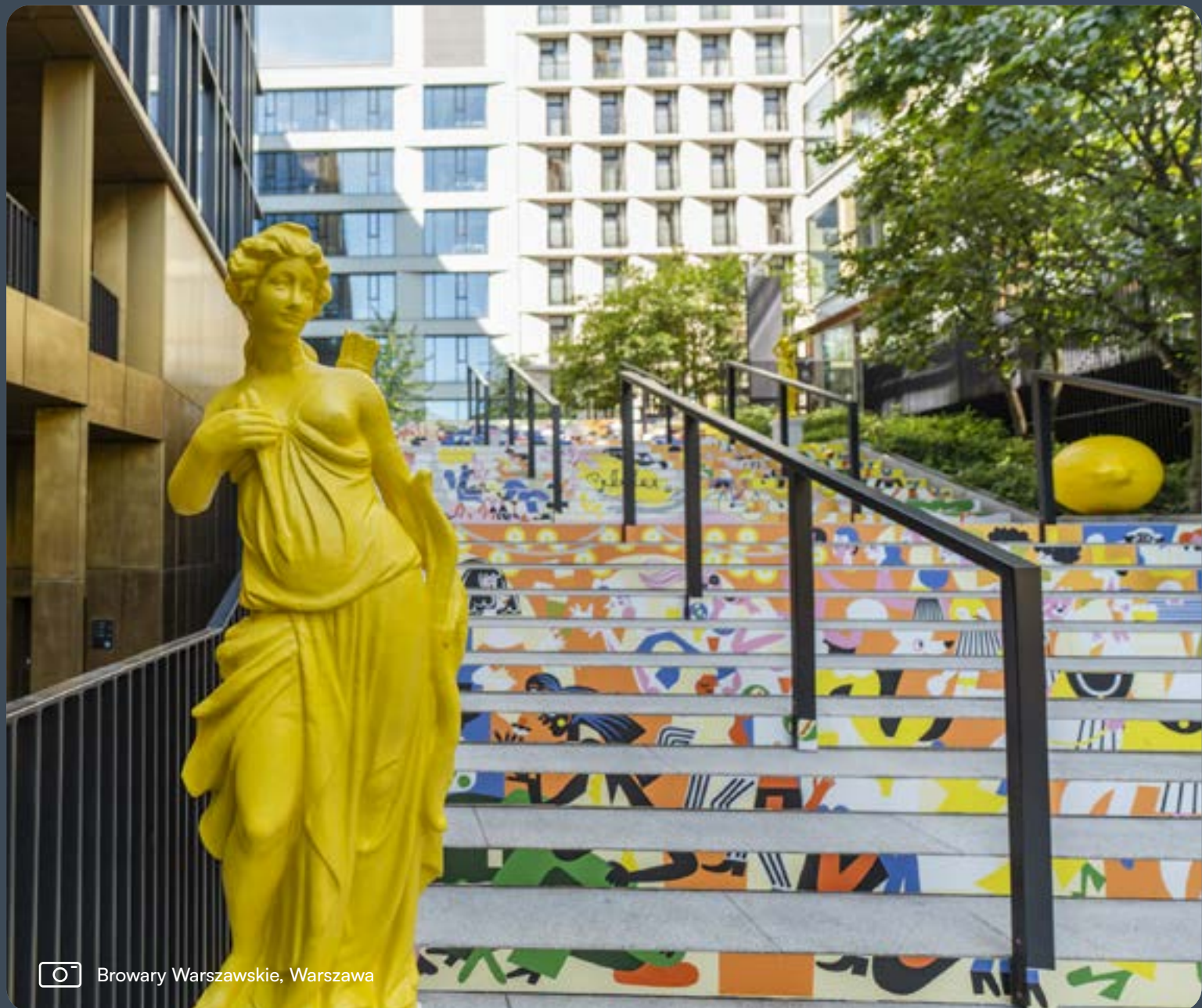
Construction of **32,5 sq m of office space** in the Office House building in Warszawa was continued.



The Group presented its **2024 ESG report** —prepared in accordance with the new standard introduced by the EU CSRD directive.

CHAPTER 1

Management Report



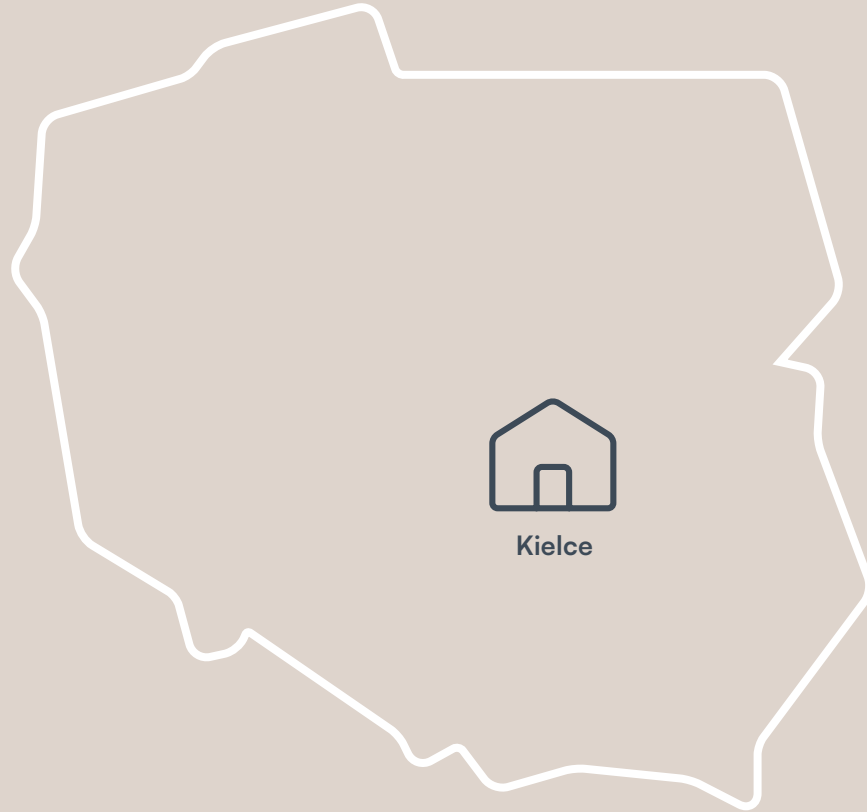
Browary Warszawskie, Warszawa

1.1

General information about the Company and its Group

1996

First listing of Echo Investment's shares on the WSE



The Echo Investment Group's 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 Investment Group as at 31 March 2025 amounted to 642 people, without conversion into full-time equivalents.

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

Management Board

**Nicklas
Lindberg**

President of the
Board, CEO



**Maciej
Drozd**

Vice-President
of the Board,
CFO



**Artur
Langner**

Vice-President
of the Board



**Rafał
Mazurczak**

Member of the Board



**Małgorzata
Turek**

Member of the Board



Supervisory Board

**Noah M.
Steinberg**

Chairman



**Tibor
Veres**

Deputy Chairman



**Margaret
Dezse**

Independent
Supervisory Board
Member
Chair of the Audit
Committee



**Sławomir
Jędrzejczyk**

Independent
Supervisory Board
Member
Deputy Chairman
of the Audit Committee



**Maciej
Dyjas**

Supervisory Board
Member



**Péter
Kocsis**

Supervisory Board
Member



**Bence
Sass**

Supervisory Board
Member



**Nebil
Senman**

Supervisory Board
Member
Audit Committee
Member



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 destination projects in the pipeline. Echo's strategy is based on the following pillars:

The Strategy of Profitable Growth

Leading position



Echo Investment Group is the biggest real estate development company in terms of number of projects as well as its total area, operating in Poland. It is active in both sectors of the real estate market: residential and commercial. In accordance with the Strategy of Profitable Growth, Echo

Investment is going to be one of the leaders in residential and commercial markets, what implies higher dynamics in residential. A big scale of activity allows for optimum use of resources.

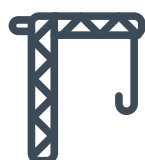
Large destination projects



Echo Investment 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 the majority of the group's assets.

Focus on Poland



It is the strongest economy and real estate market in Central and Eastern Europe. Echo Investment, which has been operating in 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, Poznań, Katowice, Wrocław, Krakow and Łódź.

Strategic cooperation with reliable partners

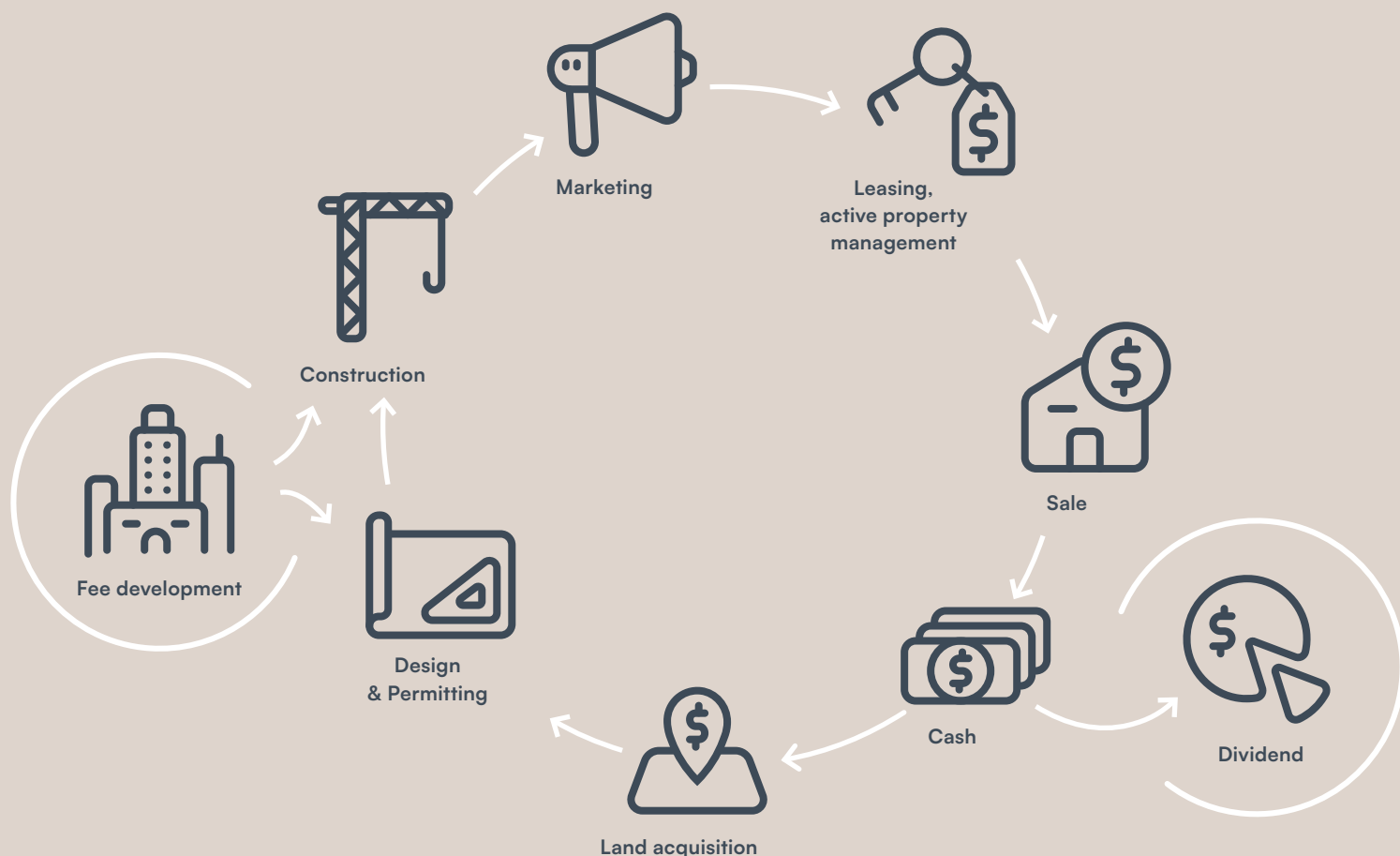


The Echo Investment Group values long-term business relations with reliable partners, that create synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits risks. Echo Investment 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 the Echo Investment Group and its partners need to be discussed and approved by the Supervisory Board.

1.3

Business model



Echo Investment 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). A growing part of the Group's activity is the implementation of projects for joint venture partners, which constitutes an additional source of income ("development fee").

The core business of Echo Investment 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 - office and retail buildings,
3. providing services of flexible office space access through the company CitySpace,
4. provision of services for other entities, such as Resi4Rent and Student Space (general contractor, development manager, leasing, consulting etc.),
5. co-investment of joint venture projects: buildings with apartments for rent Resi4Rent, student house at Student Space platform, Galeria Młociny in Warszawa and the "destination" office and residential complex Towarowa 22 in Warszawa.

1.4

Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 31.03.2025	as at 31.03.2024	as at 31.03.2025	as at 31.03.2024
Revenue	94 608	358 947	22 608	83 068
Operating profit	(65 633)	43 383	(15 684)	10 040
Gross (loss) profit	(99 186)	34 599	(23 701)	8 007
Profit attributable to shareholders of the parent company	(85 442)	13 300	(20 417)	3 078
Cash flows from operating activities	(179 132)	(106 619)	(42 805)	(24 674)
Cash flows from investment activities	(82 017)	(187 332)	(19 599)	(43 353)
Cash flows from financing activities	77 676	252 425	18 561	58 417
Net cash flow	(183 473)	(41 526)	(43 843)	(9 610)
Total assets	7 061 027	6 284 337	1 687 666	1 461 168
Equity attributable to equity holders of the parent	1 587 116	1 703 210	379 339	396 012
Long-term liabilities	3 064 389	2 455 150	732 424	570 846
Short-term liabilities	2 081 193	1 772 664	497 429	412 161
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	(0,21)	0,03	(0,05)	0,01
Book value per one share	3,85	4,13	0,92	0,96

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:

- 4,1839 PLN/EUR as at 31 March 2025,
- 4,3009 PLN/EUR as at 29 March 2024.

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

- 4,1848 PLN/EUR
in the period from 1 January 2025 to 31 March 2025,
- 4,3211 PLN/EUR
in the period from 1 January 2024 to 31 March 2024.

Consolidated statement of financial position — allocation to segments

as at 31 March 2025 [PLN '000]	Total	Residential	Resi4Rent	Student House	Commercial properties
Assets					
Non-current assets					
Intangible assets	81 710	80 001	-	-	1 709
Property, plant and equipment	75 197	48 648	-	-	26 549
Investment property	1 474 101	-	-	-	1 474 101
Investment property under construction	554 754	-	-	-	554 754
Investment in associates and joint ventures	870 141	-	345 911	117 615	406 615
Long-term financial assets	522 117	157 713	332 579	-	31 825
	4 812	-	-	-	4 812
Other assets	729	729	-	-	-
Deferred tax asset	169 248	131 923	1 171	1 392	34 762
Land intended for development	84 588	80 881	-	-	3 707
	3 837 397	499 895	679 661	119 007	2 538 834
Current assets					
Inventory	2 559 554	2 476 374	43 316	37 435	2 429
Current tax assets	24 061	20 551	-	-	3 510
Other taxes receivable	110 170	90 546	69	30	19 525
Trade and other receivables	174 758	45 371	1 208	1 222	126 957
Short-term financial assets	28 742	-	-	-	28 742
Other financial assets *	143 614	89 351	-	-	54 263
Cash and cash equivalents	182 731	84 853	476	16	97 386
	3 223 630	2 807 046	45 069	38 703	332 812
Assets held for sale	-	-	-	-	-
	3 223 630	2 807 046	45 069	38 703	332 812
Total assets	7 061 027	3 306 941	724 730	157 710	2 871 646

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position — allocation to segments

as at 31 March 2025 [PLN '000]	Total	Residential	Resi4Rent	Student House	Commercial properties
Equity and liabilities					
Equity	1 915 445	738 048	313 018	32 755	831 624
	1 915 445	738 048	313 018	32 755	831 624
Long-term liabilities					
Credits, loans, bonds	2 644 257	912 278	323 817	75 468	1 332 694
Derivative financial instruments	476	476	-	-	-
Long-term provisions	11 928	11 881	-	-	47
Deferred tax liabilities	167 550	75 873	4 900	2 577	84 200
Leasing	159 912	20 005	-	-	139 907
Other liabilities	80 266	21 596	1	1	58 668
	3 064 389	1 042 109	328 718	78 046	1 615 516
Short-term liabilities					
Credits, loans, bonds	480 035	180 515	41 623	9 701	248 196
Income tax payable	5 425	1 545	-	-	3 880
Other taxes liabilities	13 945	10 878	-	-	3 067
Trade payable	124 752	86 384	166	5 068	33 134
Leasing	95 483	38 827	11 205	2 140	43 311
Short-term provisions	37 427	26 811	-	-	10 616
Other liabilities	194 765	113 000	-	-	81 765
Liabilities due to customers	1 129 361	1 068 824	30 000	30 000	537
	2 081 193	1 526 784	82 994	46 909	424 506
Liabilities directly associated with non-current assets classified as held for sale	-	-	-	-	-
	2 081 193	1 526 784	82 994	46 909	424 506
Total equity and liabilities	7 061 027	3 306 941	724 730	157 710	2 871 646

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, Student Space:

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 Student Space 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 percent 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 percent,
- construction work contracted for at a minimum of 30 percent 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,
- Student Space segment - including fair valuation during the construction period and upon completion,
- Commercial segment - including fair valuation during the construction period and after completion.

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

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

Segment Reporting Overview of the Echo Group

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

The value in the R4R, 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 2025:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Equity attributable to shareholders of the parent company	409 719	313 018	32 755	831 624	1 587 116
Equity attributable to shareholders of the parent company-per share	0,99	0,76	0,08	2,02	3,85

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

Number of Archicom shares	58 496 043	pcs.
Number of Archicom shares held by Echo	43 307 601	pcs.
Echo's share in Archicom	74,04%	%
Price of shares of Archicom S.A. from the WSE as at 31 March 2025 (close)	43.00	PLN per share
Market value of Archicom shares held by Echo	1 862 227	PLN thous.
Estimated CIT on the increase in the value of the Residential Segment	-196 627	PLN thous.
Net market value of Archicom shares held by Echo	1 665 600	PLN thous.

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)	409 719	<-- BV
- we subtract the NAV of the Archicom Residential Segment	-459 650	<-- BV
- we add the net market value of Archicom shares held by Echo according to the price from the WSE	1 665 600	<-- Archicom value according to the share price from the Warsaw Stock Exchange
Total adjusted NAV of the residential segment in the management approach	1 615 669	PLN thous.

Management overview of Echo Group segments:

The valuation of Archicom in accordance with the WSE

BV with the valuation of the assets to fair value

Management figures for the Q1 2025:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Market value (NAV) per segment	1 615 669	313 018	32 755	831 624	2 793 066
Market value (NAV) per share	3,91	0,76	0,08	2,02	6,77

Consolidated profit and loss account — allocation to segments

for the period of 1 January - 31 March 2025 [PLN '000]	Total	Residential	Resi4Rent	Student House	Commercial properties
Revenues	94 608	16 288	9 629	14 693	53 998
Cost of sales	(61 907)	(13 325)	(4 454)	(12 232)	(31 896)
Gross profit	32 701	2 963	5 175	2 461	22 102
Profit on investment property	(34 119)	-	-	-	(34 119)
Administrative costs associated with project implementation	(15 731)	(12 010)	(65)	162	(3 818)
Selling expenses	(25 068)	(23 842)	-	-	(1 226)
General and administrative expenses	(20 519)	(12 884)	(2 828)	(788)	(4 019)
Other operating income	3 791	1 567	-	-	2 224
Other operating expenses	(6 688)	(2 660)	-	-	(4 028)
Operating profit	(65 633)	(46 866)	2 282	1 835	(22 884)
Financial income	10 475	4 428	3 832	-	2 215
Financial cost	(59 533)	(23 770)	(3 696)	(100)	(31 967)
Profit (loss) on FX derivatives	-	-	-	-	-
Foreign exchange gains (losses)	18 703	2 814	764	-	15 125
Share of profit (loss) of associates and joint ventures	(3 198)	(1)	7 631	2 127	(12 955)
Profit before tax	(99 186)	(63 395)	10 813	3 862	(50 466)
Income tax	5 376	3 436	(586)	(209)	2 735
Net profit (loss)	(93 810)	(59 959)	10 227	3 653	(47 731)
Equity holders of the parent	(85 442)	(51 593)	10 227	3 653	(47 729)
Non-controlling interest	(8 368)	(8 366)	-	-	(2)

1.6

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

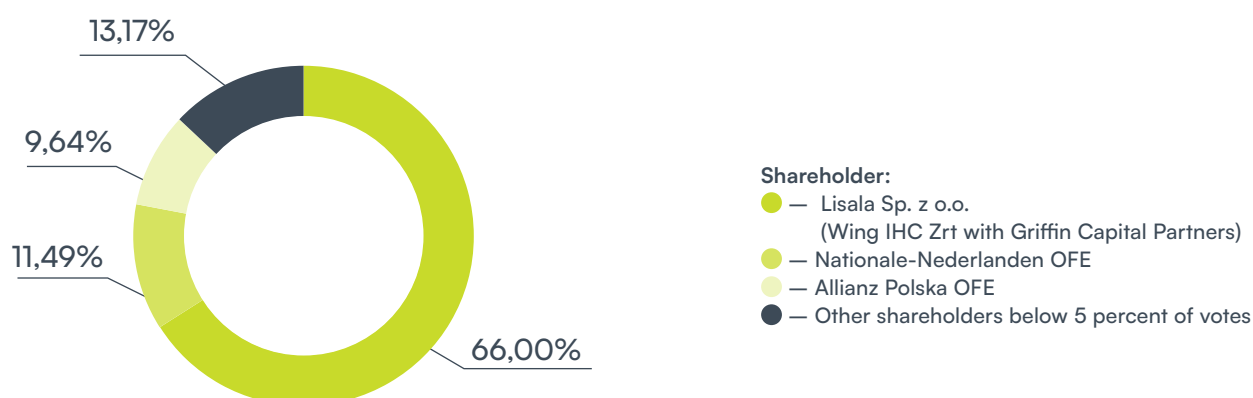
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in

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. 29 May 2025.

Shareholder	number of shares	% of capital	number of votes	% of votes
Lisala Sp. z o.o. (Wing IHC Zrt with Griffin Capital Partners)	272 375 784	66.00	272 375 784	66.00
Nationale-Nederlanden OFE	46 201 330	11.20	46 201 330	11.20
Allianz Polska OFE	39 781 769	9.64	39 781 769	9.64
Other shareholders below 5 percent of votes	54 331 699	13.17	54 331 699	13.17

% of the capital as at 29 May 2025



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

Since the publication date of the last financial report, i.e. since March 28, 2025, there have been no significant changes in the shareholder structure

About a majority shareholder

WING

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

companies in Hungary. In Germany, Poland and Hungary, WING has a total of 5,5 million sqm of floorspace in its development 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

Management Board, Maciej Drozd Vice-president, CFO, Péter Kocsis and Bence Sass, members 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. 29 May 2025.

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	1 004 283	0,24
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07
Péter Kocsis Supervisory Board Member	111 084	0,03
Bence Sass Supervisory Board Member	50 000	0,01

Since the publication date of the last financial report, i.e., since March 28, 2025, there have been no significant changes in the shareholder structure, including changes related to shares held by management and supervisory board members.

Bonds and shares

Bonds and shares • Projects

Full maturity of bonds

Series	K
Emitent	Echo Investment S.A.
ISIN code	PLECHPS00324
Maturity date	10.01.2025
Nominal value	PLN 50 mln

Series	M7/2023
Emitent	Archicom S.A.
ISIN code	PLO221800108
Maturity date	17.03.2025
Nominal value	PLN 62 mln

Notification under Article 19 of the MAR Regulation

The company Echo Investment received a notification from a significant shareholder, Lisala sp. z o.o., in accordance with Article 19 of the MAR Regulation, informing the Company that on 23 January 2025, the securities,

including registered and financial pledges, established on 272,375,784 bearer shares held by Lisala sp. z o.o., were released and expired.

Issuance of unsecured bearer bonds by Archicom S.A."

Series	M11/2025
Issue date	14.03.2025
Series value	120 mln zł
Maturity date	5 lat
Interes rate	WIBOR 3M + margin 2,55%
Offering agent	mBank S.A.

Conclusion of a Credit Agreement by Galeria Libero

On March 13, 2025, the subsidiary of Echo Investment, Galeria Libero Sp. z o.o. Sp.K, signed a credit agreement with Bank Polska Kasa Opieki S.A. in order to refinance the Company's current loan. Based on the Credit Agreement, an amount of EUR 61,400,000 was obtained.

The financing of the loan is set until November 30, 2029.

The agreement stipulates that, ultimately, the loan will be secured by an IRS (Interest Rate Swap) for 75% of the loan value.

Conclusion of a conditional property sale agreement by Archicom S.A.

On 7 February 2025, Archicom Senja 2 sp. z o.o., as the seller, and Monting Real Estate sp. z o.o., concluded a conditional agreement for the sale of the perpetual usufruct rights to properties located on Chłodna Street in Warszawa. Upon the fulfillment of the condition specified

in the conditional agreement, the parties will conclude transfer and sale agreements, under which the total price for the properties (and related rights) will amount to PLN96,000,000 net.

Signed an amendment to the credit agreement by Archicom S.A.

On 11 February 2025, Archicom signed an amendment to the credit agreement with PKO BP S.A. The credit amount has been increased to PLN 240 million. The credit is interest-bearing at a variable interest rate equal

to the reference rate (WIBOR 1M) plus the bank's margin. The credit availability period has been extended until 30 September 2027.

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

During MIPIM, the largest real estate trade fair held in Cannes, the Fuzja project in Łódź was recognized as the undisputed winner in the “Best Urban Regeneration Project” category.



Fuzja, Łódź



Significant events after the balance sheet day

Organization

Organization • Profit and dividend • Projects

General Meeting of Shareholders of Echo Investment

On 20 May 2025, the Management Board of the Company adopted a resolution to convene the Ordinary General Meeting of Shareholders of the Company for the financial year 2024 on 26 June 2025.

General Meeting of Shareholders of Archicom

On 12 May 2025, the Management Board of Archicom S.A. adopted a resolution to convene the Ordinary General Meeting of Shareholders of the Company for the financial year 2024 on 25 June 2025.

Profit and dividend

Organization • Profit and dividend • Projects

Management Board's Recommendation on the Allocation of Profit — Echo Investment

The Management Board of the Company has resolved to submit to the General Meeting of the Company a recommendation regarding the allocation of the Company's net profit for the financial year 2024, amounting to PLN 2,085,457.08, by excluding the entire amount from distribution among shareholders and allocating it to the supplementary capital.

On May 27, 2025, the Supervisory Board of the Company adopted a resolution in which it issued a positive opinion and expressed its support for the Management Board's proposal to submit the above recommendation to the General Meeting of Shareholders.

Recommendation for Dividend Payment by Archicom

On 12 May 2025, the Management Board of Archicom S.A. recommended to the General Meeting of the Company the allocation of the Company's net profit for the financial year 2024, as presented in the Company's standalone financial statements for 2024, in the total amount of PLN 197,448,200.81, as follows:

1. Allocate the amount of PLN 197,131,664.91 for the payment of a dividend to the shareholders of the Company (the "Dividend"), which represents PLN 3.37 per share;
2. Include in the Dividend the amount of PLN 82,479,420.63 paid by the Company on 7 November 2024 as an advance towards the dividend for the financial year 2024 (the "Dividend Advance"), pursuant to Management Board resolution No. 39/30/IX/2024 dated 30 September 2024, which corresponds to PLN 1.41 per share;
3. Pay the remaining portion of the Dividend, reduced by the amount of the Dividend Advance, i.e., PLN 114,652,244.28, which corresponds to PLN 1.96 per

share, with 58,496,043 shares entitled to participate in the dividend distribution;

4. Allocate the remaining profit of PLN 316,535.90 to the Company's reserve capital earmarked for the payment of future dividends or interim dividends, in accordance with Resolution No. 20/05/2018 of the Ordinary General Meeting of Archicom S.A. dated 30 May 2018, as amended by Resolution No. 22/06/2020 of the Ordinary General Meeting of Archicom S.A. dated 25 June 2020.

The Management Board will request that the Ordinary General Meeting of Shareholders of Archicom S.A. set the dividend record date for 15 September 2025 and the dividend payment date for 17 November 2025.

On 15 May 2025, the Supervisory Board of the Company adopted a resolution issuing a positive opinion on the Management Board's proposal.

Projects

Organization • Profit and dividend • **Projects**

Sale Agreement for the Property Located on Chłodna Street in Warszawa

On 10 April 2025, Archicom Senja 2 sp. z o.o., acting as the seller, and Monting Real Estate sp. z o.o., with its registered office in Warszawa concluded an agreement transferring the perpetual usufruct rights as well as a

sale agreement for the ownership title to real properties located on Chłodna Street in Warszawa.

The total value of the transaction amounts to PLN 96,000,000 net, plus applicable VAT.

1.10

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

Polish residential for sale market in Q1 2025

In Q1 2025, the main factors limiting demand in the Polish housing market still were low credit availability, high housing prices, and the lack of a coherent government housing policy. Additionally, relatively low rental yields discouraged property purchases for investment purposes.

In Q1 2025, developers in the six largest markets sold just over 9,000 apartments, marking a decrease of about 6% compared to Q4 2024, when 9,600 units were sold.

The largest decline in sales was recorded in Wrocław (-17% q-on-q). In other cities, sales dynamics were moderate, and in some metropolitan areas, only slight declines were observed.

Despite the decline in sales, developers maintained a high level of activity in launching new projects. In Q1 2025, over 13,400 new apartments were introduced across the six main markets, compared to 12,100 units launched in Q4 2024.

As a result, by the end of March 2025, the number of available apartments on the market reached over 59,000 units, representing an increase of about 8% compared to the end of December 2024.

This is the highest level of residential inventory in the history of the Polish market. The largest increases in new supply were recorded in Kraków and Łódź, while in Warszawa the number of new launches slightly declined, although it still exceeded the number of units sold

In Q1 2025, apartment prices remained at the levels recorded at the end of 2024. In several major cities — including Warszawa, Kraków, Poznań, and Wrocław — slight price adjustments were noted, ranging from 1% to 3%. Despite the growing supply, the market shows no signs of upward price pressure.

Compared to the year 2024, when prices rose between 4.5% and 16.5% depending on the market, Q1 2025

Perspectives of each market sectors in coming 12 months:

- ▲ — Very optimistic
- ▲ — Optimistic
- — Neutral
- ▼ — Pesimistic
- ▼ — Very pesimistic



shows a slowdown in this growth trend.

The outlook for the coming quarters remains cautiously optimistic — the market is hoping for improved mortgage availability alongside a possible interest rate cut in the second half of the year, although high supply and low sales dynamics will continue to be key factors shaping the market situation.

9,000

apartments sold in Q1 2025 across six main markets, marking an approx. 6 percent decrease q-on-q

59,000

total available apartment supply at the end of Q1 2025

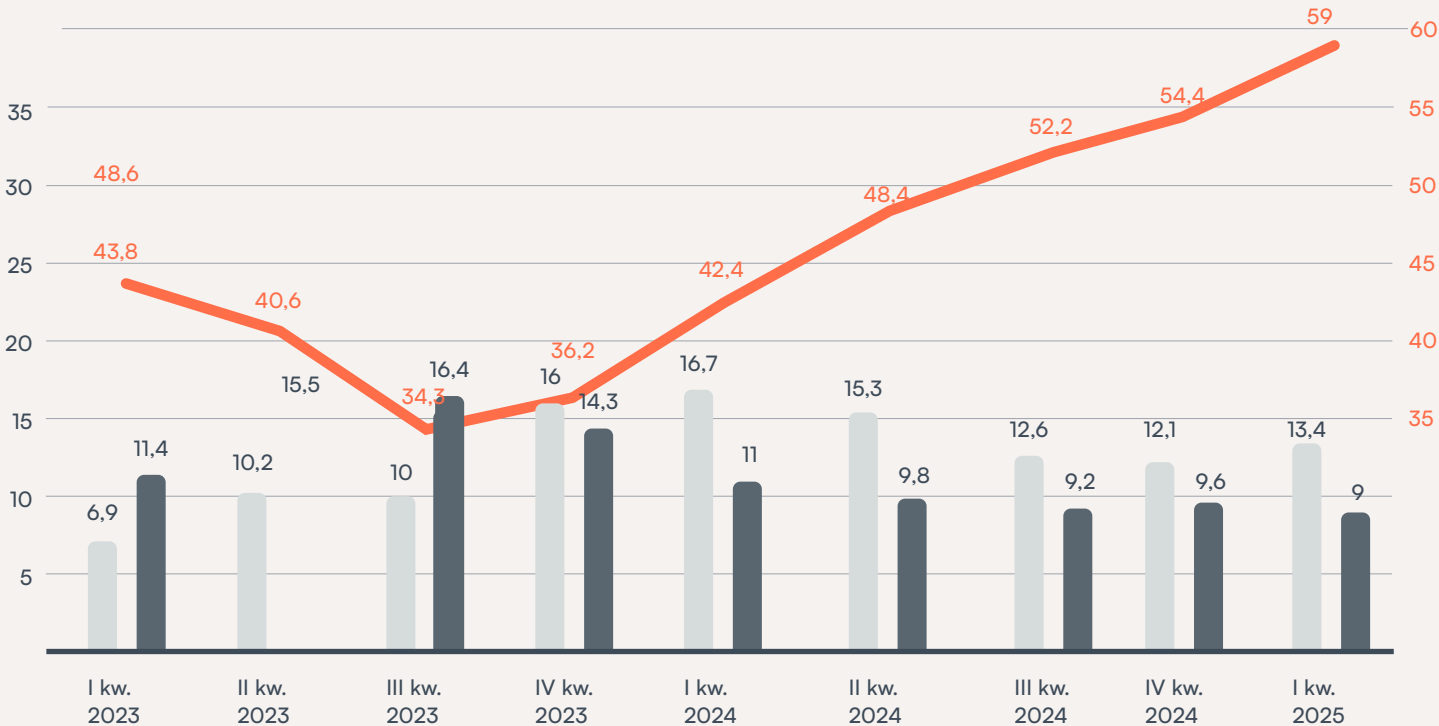
13,400

apartments introduced to the market in Q1 2025

1-3 percent

range of price increases across six primary markets in Q1 2025

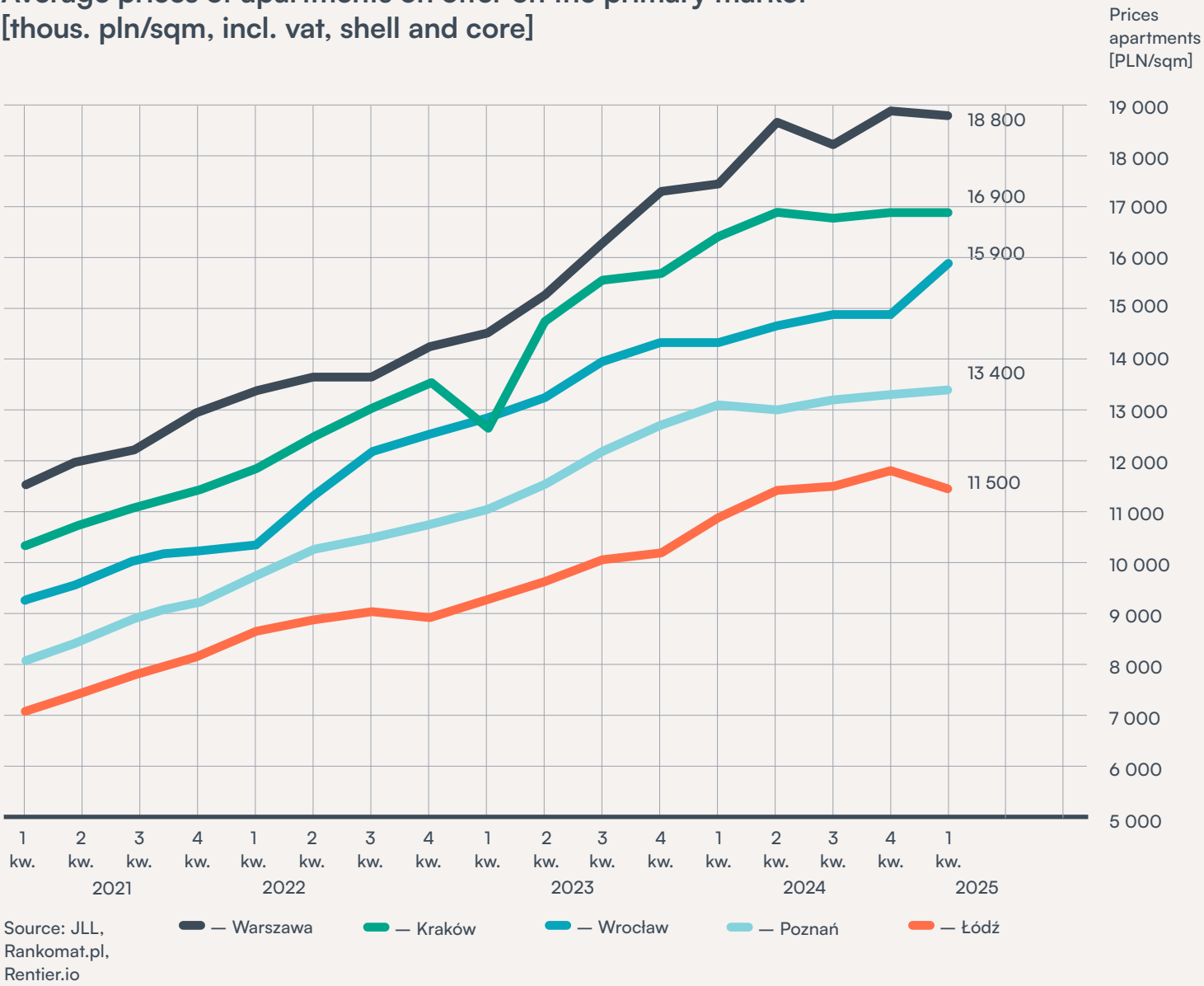
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL ,
Rankomat.pl,
Rentier.io

— apartments introduced to offer — apartments sold — number of apartments in offer

Average prices of apartments on offer on the primary market [thous. pln/sqm, incl. vat, shell and core]





Echo Investment's achievements in the apartments for sale sector in first quarter of 2025

In Q1 2025, Echo Investment Group sold 530 apartments and handed over the keys to 24 apartments. The Group also started construction of 1,597 units for sale. New phases of ongoing projects were introduced to the offer in 2025, including 29 Listopada, Zenit IV, Apartamenty Grzybowska and Powstańców 7D, Modern Mokotów III and Esencja Apartments.

In 2025, the Echo-Archicom Group plans to complete over 2,700 residential units, thereby pursuing its goal of maintaining its position as a nationwide leader in the residential sector.



 Jaworska Apartments, Wrocław

530

apartments sold in Q1 2025

24

apartments handed over in Q1 2025

1,597

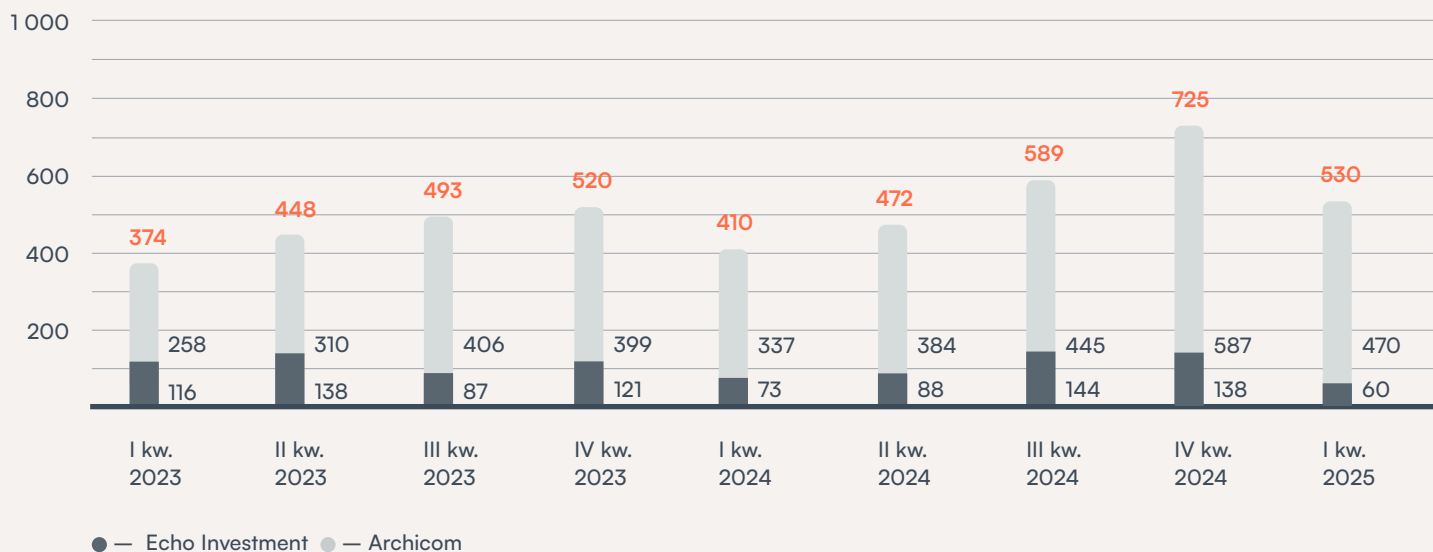
units whose construction started in Q1 2025

6,422

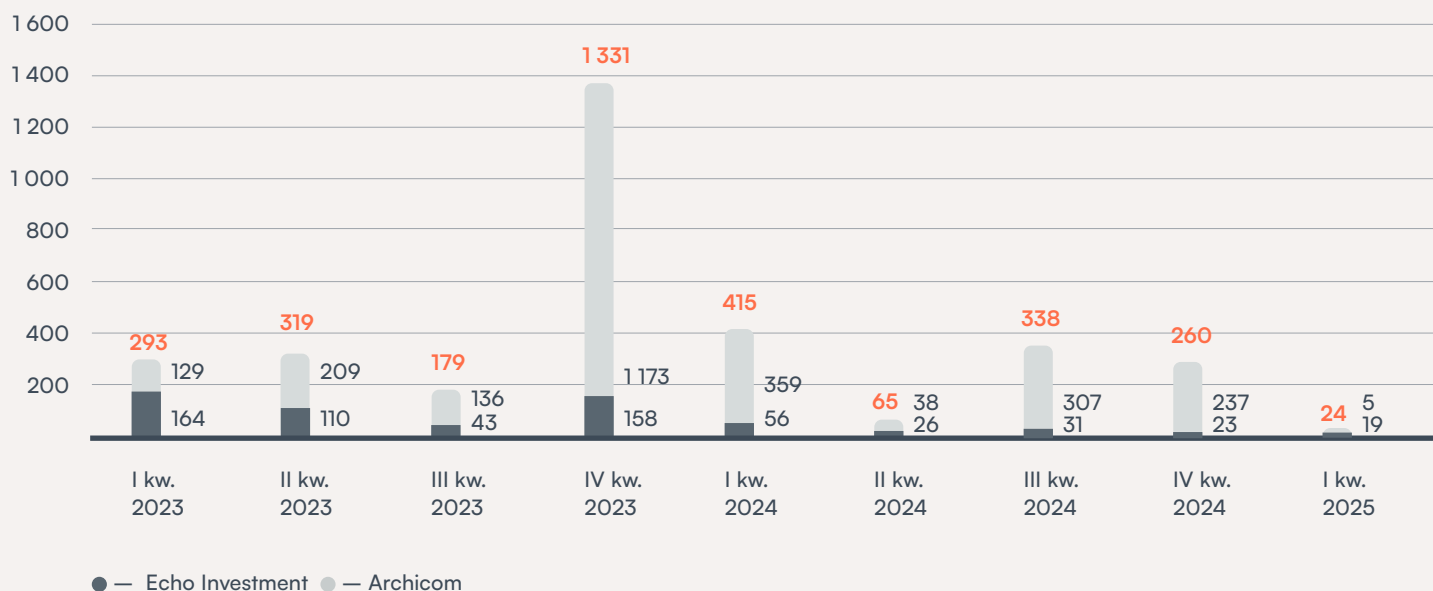
total units under construction at the end of Q1 2025

Despite the overall slowdown in residential sales dynamics in Poland, the projects by Echo-Archicom Group continue to enjoy stable demand, as confirmed by the number of units sold in Q1 2025. Locations in central districts of the largest Polish cities, a wide range of amenities, and abundant greenery are just some of the factors contributing to the high interest in our projects.

Apartments sold by the Echo Investment-Archicom Group [units]



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



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

Polish PRS market in Q1 2025

By the end of Q1 2025, the Polish PRS market had surpassed 22,340 available apartments, with an additional 11,800 under construction. Forecasts indicate that over the next two years, the sector will expand by an additional 12,000 units.

According to the end of 2024 data the highest development activity is concentrated in Warszawa and Gdańsk, where approximately 2,500 apartments are under construction in each city. In Poznań, projects totaling nearly 2,000 units are underway, while in Wrocław and Kraków, the number of units under construction exceeds 1,200. In other cities, around 400 new apartments intended for institutional rental are being developed.

In 2025, the completion of an additional 5,700 rental units is planned, mainly in Warszawa, Wrocław, and Kraków. Despite higher rates in PRS projects — on average 4-5% higher than in the private rental market — vacancy rates remain very low, at below 3%.

After a slight correction in 2024, rental prices stabilized in Q1 2025, and any increases remained below the rate of inflation. Renting continues to be more cost-effective than purchasing an apartment with a mortgage, especially in Poland's largest cities.

Currently, as in 2024, key factors driving the PRS market include increasing social mobility, stable demographic projections in major cities, and the high cost of purchasing apartments, making institutional rental an increasingly attractive alternative. Additionally, a future decline in interest rates could further boost investment interest in this sector. Its future will depend on further legal regulations and the broader real estate market conditions.

Perspectives of each market sectors in coming 12 months:

- ▲ — Very optimistic
- ▲ — Optimistic
- — Neutral
- ▲ — Pesimistic
- ▼ — Very pesimistic

22,340

existing housing stock in the PRS sector in Poland at the end of Q1 2025

11,800

PRS units under construction at the end of Q1 2025





Echo Investment's achievements in the apartments for rent sector in Q1 2025

Resi4Rent, a company offering subscription-based residential rentals, maintains its position as the leader in the PRS (Private Rented Sector) market. As the largest institutionally-backed provider of market-rate rental housing in Poland, it is currently developing over 3,000 units.

>10,000

the expected number of Resi4Rent subscription apartments by 2027

5,798

total number of units build by Resi4Rent in 16 locations in six major Polish cities - Gdańsk, Łódź, Poznań, Warszawa, Wrocław and Cracow at the end of Q1 2025.

3,042

total number of Resi4Rent units under construction and in the design stage

1,637

total number of Resi4Rent units, the construction of which we plan to start in 2025



 Resi4Rent Apartments



Echo Investment's achievements in the private student housing segment in Q1 2025

StudentSpace continues the development of two projects in Krakow

In Q1 2025, Echo Investment, together with Signal Capital Partners and Griffin Capital Partners, has continued the development of two StudentSpace projects, which will provide accommodation for a total of 1,221 students. The first project is located within the multifunctional WITA complex. Its proximity to the Main Railway Station, Galeria Krakowska, and the city center will ensure future residents easy access to the University of Economics, the Krakow University of Technology, and the Jagiellonian University. The second project is situated at 29 Listopada Avenue, in a rapidly developing part of Krakow near the University of Agriculture.

The first 1,200 rooms will be ready to rent to students at the beginning of the 2025/2026 academic year.

As a Group, we are responding to the growing housing needs in Poland — both in the form of apartments for sale and through alternative solutions such as rental housing and private dormitories. The living sector is one of the main directions in which we are expanding. The start of construction on the first projects under the StudentSpace brand will allow us to further enhance the attractiveness of our portfolio for investors. The demand from both Polish and international students for high-quality, vibrant places to live and study is very strong.



StudentSpace is preparing its first project in Warszawa

The completion of the first StudentSpace project in Warszawa is planned for autumn 2026. The project will be located on a plot in Mokotów, providing easy access to major universities in the capital such as SGH (Warsaw School of Economics), the Warsaw University of Technology, and Łazarski University.

5,000

total number of beds will be available in the offer of modern and energy-efficient StudentSpace dormitories in the most important academic cities in Poland

1,221

the number of students that the first two StudentSpace projects in Kraków will accommodate. The buildings will welcome students in the 2025/2026 academic year

1.12

Office segment — market outlook and Group business activities

Office market in Warszawa in Q1 2025

At the end of Q1 2025, the stock of modern office space in Warszawa reached 6.27 million sq m. The largest concentration of office space is in central zones, which account for 45% of the total supply.

In Q1 2025, only 5,600 sqm of office space was delivered to the Warszawa market. This marks one of the lowest quarterly results in the market's history; a lower level of new supply was recorded only in the third quarter of 2023. By comparison, nearly 49,000 sq m of office space was completed in the same period of 2024, confirming a significant slowdown in development activity.

Demand for office space in Warszawa in Q1 2025 totaled over 160,500 sq m, representing a 16% increase compared to the same period in 2024, but slightly below the average for the first quarters from 2020 to 2024 (161,600 sq m). Approximately 63% of this space (101,000 sq m) was leased in central zones, with the highest tenant activity recorded in the CBD area — 52,200 sq m.

In Q1 2025, new lease agreements, including owner-occupier transactions, accounted for the largest share of demand at 61%. Lease renegotiations represented 25%, expansions 9%, and pre-let agreements accounted for the remaining 5% of total demand.

At the end of Q1 2025, the vacancy rate in Warszawa stood at 10.5%, marking a decrease of 0.1 percentage point compared to the previous quarter. The available office space totaled over 657,700 sq m. Net absorption across the city reached 12,200 sq m, representing a 120% increase compared to the same period in 2024.

Asking rents for office space in Warszawa remained stable in Q1 2025. In central locations, monthly rents ranged from EUR 22.5 to EUR 27.00 per sq m, with top locations exceeding this range. In non-central zones, asking rents oscillated between EUR 13.25 and EUR 15.00 per sq m. The service charge reached up to PLN 40.00 per sq m per month.

Perspectives of each market sectors in coming 12 months:

- ▲ — Very optimistic
- ▲ — Optimistic
- — Neutral
- ▲ — Pesimistic
- ▼ — Very pesimistic



6.27 million sq m

total resources of modern office space in Warszawa

160 500 sq m

total demand for office space in Warszawa in Q1 2025

5,600 sq m

office space delivered to the Warszawa market in Q1 2025

10,5 percent

vacancy rate in Warszawa at the end of March 2025

► Office market in regional markets in Q1 2025

By the end of Q1 2025, the total stock of modern office space in the eight major regional markets in Poland amounted to approximately 6.77 million sq m. The largest markets after Warszawa remained Kraków (around 1.83 million sq m), Wrocław (around 1.37 million sq m), and Tricity (around 1.07 million sq m).

At the end of Q1 2025, the average vacancy rate across the eight major regional markets stood at 17.5 percent, marking a decrease compared to previous years.

The total leasing transaction volume registered in regional cities in Q1 2025 amounted to approximately 177,000 sq m, which is 20% lower compared to the previous quarter and 27% higher compared to the same quarter in 2024. The highest demand was recorded in Kraków, Wrocław, and the Tricity area.

In Q1 2025, lease renewals accounted for the largest share of

transaction volume, indicating market stabilization. Renewals represented 48% of all transactions, new leases 43%, expansions 8%, while owner-occupier transactions made up 1% of total activity.

6.77 million sq m

total resources of modern office space in eight main regional markets

2,400 sq m

area of office buildings put into use in regional markets in Q1 2025

177,000 sq m

demand for office space in eight major regional markets in Q1 2025

Perspectives of each market sectors in coming 12 months:

- ▲ — Very optimistic
- ▼ — Optimistic
- — Neutral
- ◄ — Pesimistic
- ▼ — Very pesimistic

Main office markets in Poland — key indicators in Q1 2025

City	Existing space ['000 sq m]	New buildings ['000 sq m]	Gross demand ['000 sq m]	Vacancy rates [%]	Monthly rental rates [EUR/sq m]
Warszawa	6 270	5,6	160,5	10.5	13-27
Kraków	1 835	4,0	56.6	17,6	15-17
Wrocław	1 365	2,4	43.8	20,4	13.5-16
Katowice	771	0	18.5	21.1	13.5-15.5
Łódź	642.3	0	5.9	22.3	12,5-13,75

Source: JLL, PINK



Echo Investment's achievements in the office segment in Q1 2025

In the spring of 2025, Office House in the multifunctional Towarowa22 project will be completed in Warszawa. The building, developed by Echo Investment and AFI, will provide 32,500 sq m of office, retail, and dining space. Among the tenants of Office House are e.g. Crowe, Emagine the Change fitness club, and the Splendido restaurant. Advanced negotiations with additional tenants are currently underway.

In Kraków, Echo Investment has completed the commercialization of the Brain Park office complex, offering a total of 43,200 sq m of rental space fully leased by companies such as EY, Volvo Tech Hub, Taniun, EPAM Poland, PepsiCo GBS, APPTIO Poland, Enprom, and Mercator Medical. The buildings also house Loftmill

served offices, a Medcover clinic, a canteen, a bakery, and a café.

In Wrocław's business center, the Swobodna SPOT project is under construction. In Q1 2025, a symbolic topping-out ceremony was held on the building. A total of 16,100 sqm of modern office space will be ready by mid-2025. The range of amenities at Swobodna SPOT will be expanded by the addition of a Fitness Academy club - the largest fitness chain in Wrocław, which will occupy as much as 1,500 sqm.

Currently, in Kraków, Echo Investment is developing another destination project, WITA, which will include 18,700 sq m of commercial space.



 CitySpace Novo, Warszawa

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

99,000 sq m

total office space of Echo Investment
in operation

67,300 sq m

total office space under construction

32,500 sq m

space for lease in Office House

16,100 sq m

office space for lease in the first stage of
Swobodna SPOT





CitySpace's achievements in the flexible office segment in Q1 2025

In the first quarter of 2025, CitySpace focused its efforts on network development and preparation for further expansion. During this period, 60 lease agreements were signed, through which we acquired users for 389 new workstations —meaning that as much as 18% of all CitySpace users joined our community in Q1.

This growth was driven by both the expansion of existing client agreements and new contracts with companies that chose to partner with CitySpace for the first time. The conceptual phase of two key investments was also completed: the new CitySpace Forum office in Wrocław and the expansion of the

flagship CitySpace Rondo 1 project in Warszawa. The implementation of these projects, scheduled for the third quarter of 2025, will increase the total number of available workstations across the CitySpace network by over 500.



 CitySpace Midpoint, Wrocław

11

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

30 500 sq m

Total area of CitySpace offices

4 050

Total number of workplaces

1.13

Retail segment — market outlook and Group business activities

➤ Retail real estate market in Poland in Q1 2025

At the end of Q1 2025, the total modern retail space in Poland reached approx. 16.9 million sq m.

In Q1 2025, developers delivered 47,000 sq m of retail space to the market, marking the best result since 2019.

In Q1 2025, eight retail properties were delivered, including five new developments and three extensions of existing projects. All newly completed properties were located in cities with populations below 50,000, confirming the continued interest in smaller markets.

As of the end of March 2025, 515,000 sq m of modern retail space remained under construction. Retail parks dominated the developments, accounting for 76%, while other formats included shopping centers (14%), cash & carry retail warehouses (6%), and outlet centers (4%).

In Q1 2025, five new retail brands debuted on the Polish market.

In January 2025, the average footfall in shopping centers reached around 380,000 customers per centre, while in February it declined to approximately 350,000. Year-on-year, footfall in January rose slightly by 0.3%, but in February a 6% decline was recorded.

In the first quarter of 2025, the vacancy rate in Poland's largest metropolitan areas remained stable at 3.4%.

The beginning of the year is also the time for annual rent adjustments. For contracts denominated in euros, the HICP index applies (averaging 2.4–2.6%), while for contracts in PLN, the GUS inflation rate is used (3.6%). Many agreements include minimum and maximum adjustment thresholds (e.g., 2–5%).

Perspectives of each market sectors in coming 12 months:

- ▲ — Very optimistic
- — Optimistic
- — Neutral
- ▲ — Pesimistic
- ▼ — Very pesimistic

16,9 million sq m

total retail space in Poland

47,000 sq m

new retail space delivered in Q1 2025

515,000 sq m

retail space under construction at the end of Q1 2025

3,4 percent

average vacancy rate in major metropolitan areas

Source: Cushman & Wakefield



Echo Investment's achievements in the retail real estate segment in Q1 2025

In Q1 2025, Echo Investment has secured refinancing worth EUR 61.4 million for the Libero Katowice shopping center. The loan was granted by a consortium consisting of Bank Pekao S.A. and PKO Bank Polski S.A.

A strategy based on continuously expanding the offering and strong marketing support ensured operational stability in the Q1 2025 for both Libero Katowice and Galeria Młociny in Warszawa. Both centers are nearly 100% leased

and are experiencing consistent increases in footfall, along with growing tenant turnover.

"In the first quarter of 2025, efforts were focused on strengthening retail performance at both locations. At Libero, turnover declined slightly year-on-year, primarily due to the temporary closure of a nearby overpass, which impacted accessibility. In contrast, Galeria Młociny in Warszawa maintained stable footfall levels compared to the same period last year.

20

total number of lease agreements finalized by the food and beverage team in Q1 2025 with restaurants, cafes, service outlets, and local shops. The new tenants enhancing Echo Investment Group's projects include Mr. DIY, Intersport oraz Dreslow.

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

"Our assets in the retail segment are well-prepared to meet the changing customer expectations. The continually expanding retail and service offerings in Echo-Archicom Group's residential projects are also carefully tailored to the needs of modern users. The new destination projects we are currently developing in the centers of Poland's largest cities, such as Towarowa22 in Warszawa or Fuzja in Łódź, are generating significant interest from potential tenants."



 Galeria Młociny, Warszawa

1.14

Portfolio of properties in Q1 2025

Apartments

Definitions:

Sales level — the item exclusively concerns preliminary contracts"

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

costs related to the project. The Company estimates additional costs to equal on average 6% of the targeted budget.

Echo Group's residential projects under construction

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Łódź								
Fuzja Loft G01 ul. Tymienieckiego	7 600	158	44%	73,1	68,0	92%	IV kw. 2022	II kw. 2025
Fuzja Loft G02 ul. Tymienieckiego	9 900	186	37%	99,3	92,5	45%	IV kw. 2023	IV kw. 2025
Kraków								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	76%	165,9	96,5	40%	II kw. 2024	IV kw. 2025
Warszawa								
Modern Mokotów I ul. Domaniewska	29 900	554	63%	592,6	358,6	76%	III kw. 2023	III kw. 2025
Total Echo	56 100	1 082	58%	930,7	615,5	67%		

Archicom Group's residential projects under construction

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
KRAKÓW								
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	94%	26,7	16,0	52%	II kw. 2024	IV kw. 2025
29 listopada I ul. 29 listopada	15 400	389	0%	204,3	146,5	31%	I kw. 2025	IV kw. 2026
KATOWICE								
P. Skargi ul. Piotra Skargi, Sokolska	14 800	347	31%	188,1	136,7	20%	I kw. 2025	IV kw. 2026
ŁÓDŹ								
Zenit II ul. Widzewska	6 000	120	100%	51,1	34,1	95%	IV kw. 2023	II kw. 2025
Zenit III ul. Widzewska	8 000	159	48%	66,0	46,6	73%	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	81%	86,7	65,5	49%	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 600	327	35%	178,1	129,7	34%	I kw. 2024	III kw. 2026
Zenit IV ul. Widzewska	8 800	173	19%	74,2	52,2	35%	I kw. 2025	IV kw. 2025
POZNAŃ								
Wieża Jeżyce II ul. Janickiego	14 500	264	55%	165,7	119,7	45%	I kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	46%	154,1	110,8	37%	III kw. 2024	II kw. 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	47%	164,4	119,5	37%	IV kw. 2024	III kw. 2026
Apartamenty Esencja II ul. Garbary	6 100	127	13%	92,2	66,0	17%	I kw. 2025	IV kw. 2026
WARSZAWA								
Modern Mokotów VI ul. Domaniewska	14 600	261	39%	275,9	180,1	73%	IV kw. 2023	III kw. 2025
Apartamenty M7 ul. Towarowa 22	12 200	143	31%	510,5	223,2	40%	II kw. 2024	III kw. 2026
Flare Apartamenty Grzybowska ul. Grzybowska	4 300	78	9%	180,2	126,6	47%	I kw. 2025	II kw. 2026
Modern Mokotów III ul. Domaniewska	14 500	255	11%	288,7	174,0	33%	I kw. 2025	IV kw. 2026
WROCŁAW								
River Point 5 ul. Mieszkańska	1 800	22	0%	30,8	26,9	30%	III kw. 2022	I kw. 2027
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	100%	108,2	71,0	96%	II kw. 2023	II kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	100%	36,4	23,3	87%	II kw. 2023	III kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	99%	73,4	47,9	78%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	65%	187,3	118,9	40%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	55%	123,5	81,0	39%	IV kw. 2023	II kw. 2026
Planty Racławickie R10 ul. Wichrowa / Racławicka	5 500	98	100%	70,4	42,1	64%	I kw. 2024	IV kw. 2025

Archicom Group's residential projects under construction

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	28%	275,9	211,1	49%	I kw. 2024	IV kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	44%	129,8	101,4	45%	III kw. 2024	IV kw. 2026
Gwarna ul. Gwarna	4 000	107	76%	68,7	52,3	35%	III kw. 2024	IV kw. 2026
Powstańców 7D ul. Powstańców Śląskich	11 500	228	24%	221,7	162,6	37%	I kw. 2025	III kw. 2027
Total Archicom	262 500	5 245	44%	4 032,9	2 685,6	45%		
Initiated projects in Q1 2025 by Archicom	75 400	1 597		1 249	865			
Total of Echo Investment Group's residential projects under construction	318 600	6 327		4 963,7	3 301,1			

Echo Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
Warszawa								
T22 A2 Warszawa, ul. Towarowa	14 300	184	590,1	264,9	13%	III kw. 2025	IV kw. 2027	Project owned by Echo Investment Group (30%) and AFI Europe (70%).
Łódź								
Fuzja I_01 ul. Tymienieckiego	5 000	103	55,1	70,1	62%	I kw. 2025	I kw. 2026	
Total Echo	19 300	287	645,2	335,0				

Archicom Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
KRAKÓW							
Duża Góra ul. Duża Góra	4 200	76	56,8	39,5	13%	II kw. 2025	IV kw. 2026
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	46,3	26,8	17%	II kw. 2025	IV kw. 2026
29 listopada II, ul. 29 listopada	13 200	315	172,4	123,7	31%	IV kw. 2025	III kw. 2027
ŁÓDŹ							
Flow IV ul. Hasa	8 400	203	97,0	69,4	17%	II kw. 2025	II kw. 2027
Zenit VII ul. Widzewska	13 200	238	115,3	79,7	8%	III kw. 2025	IV kw. 2026
Zenit V ul. Widzewska	9 300	188	81,5	55,7	9%	IV kw. 2025	II kw. 2027
Zenit VIII ul. Widzewska	10 200	192	88,6	61,7	8%	II kw. 2026	IV kw. 2027
Zenit VI ul. Widzewska	8 800	173	76,0	52,1	8%	II kw. 2026	IV kw. 2027
Flow III ul. Hasa	10 000	262	118,5	86,4	18%	III kw. 2026	II kw. 2028
Zenit X ul. Widzewska	12 000	216	106,0	72,3	8%	I kw. 2027	III kw. 2028
Flow V ul. Hasa	20 700	421	228,4	168,4	19%	III kw. 2027	III kw. 2029
Zenit IX ul. Widzewska	14 300	268	135,4	86,2	8%	IV kw. 2027	II kw. 2029
Zenit XI ul. Widzewska	5 200	97	48,9	31,4	7%	III kw. 2028	II kw. 2030
POZNAŃ							
Wieża Jeżyce IV ul. Janickiego	11 500	197	136,3	90,8	14%	III kw. 2026	III kw. 2028
Wieża Jeżyce III ul. Janickiego	13 400	232	150,8	104,1	14%	IV kw. 2026	IV kw. 2028
Opieńskiego Etap I ul. Opieńskiego	15 700	203	151,4	111,0	9%	IV kw. 2026	IV kw. 2028
Opieńskiego Etap II ul. Opieńskiego	14 500	265	142,7	102,3	8%	II kw. 2027	II kw. 2029
Opieńskiego Etap III ul. Opieńskiego	18 100	330	173,9	125,6	8%	IV kw. 2027	IV kw. 2029
WARSZAWA							
Stacja Wola III ul. Ordonia	13 300	232	242,1	131,3	24%	II kw. 2025	II kw. 2027
Towarowa22 F ul. Towarowa 22	18 200	169	742,8	352,2	26%	III kw. 2025	III kw. 2027
Modern Mokotów IV ul. Domaniewska	15 600	266	328,1	180,3	32%	III kw. 2025	III kw. 2027
Towarowa22 D ul. Towarowa 22	8 000	71	352,1	165,2	24%	III kw. 2025	III kw. 2027
Modern Mokotów V ul. Domaniewska	6 200	113	133,1	71,5	32%	II kw. 2026	II kw. 2028
Postępu I ul. Postępu	13 800	265	235,7	152,0	24%	III kw. 2026	II kw. 2028
Modern Mokotów VII ul. Domaniewska	7 700	140	153,8	102,4	37%	III kw. 2026	III kw. 2028
Postępu II ul. Postępu	8 300	167	142,4	93,0	23%	I kw. 2027	I kw. 2029

Archicom Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Modern Mokołów VIII ul. Domaniewska	17 800	324	367,4	238,2	37%	IV kw. 2027	III kw. 2029
WROCŁAW							
Browary Wrocławskie R1R2 ul. Rychalska	6 600	133	94,3	58,8	14%	II kw. 2025	I kw. 2027
Browarna 1 ul. Browarna*	7 000	148	111,8	80,9	35%	II kw. 2025	II kw. 2027
Górska 1 ul. Górska	18 400	388	237,2	160,2	17%	III kw. 2025	II kw. 2027
Browarna 2 ul. Browarna*	9 000	164	155,3	107,9	32%	III kw. 2025	III kw. 2027
Czarneckiego - AH ul. Stefana Czarneckiego	2 200	60	36,6	25,1	19%	I kw. 2026	III kw. 2028
Czarneckiego - M ul. Stefana Czarneckiego	4 000	97	60,7	39,6	22%	I kw. 2026	III kw. 2028
Iwiny - Radomierzycka 1 ul. Radomierzycka	9 700	177	106,3	78,9	16%	II kw. 2026	I kw. 2028
Iwiny - Schuberta ul. Schuberta	4 000	72	42,7	30,0	12%	II kw. 2026	I kw. 2028
Browarna 3 ul. Browarna*	7 700	107	137,7	91,8	32%	II kw. 2026	I kw. 2028
Iwiny - Radomierzycka 2 ul. Radomierzycka	10 000	187	110,2	81,6	16%	III kw. 2026	II kw. 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	11 200	210	157,4	117,4	33%	IV kw. 2026	III kw. 2028
Browarna 4 ul. Browarna*	22 500	424	411,2	273,7	31%	I kw. 2027	IV kw. 2028
Iwiny - Radomierzycka 3 ul. Radomierzycka	10 500	190	115,7	84,9	15%	III kw. 2027	II kw. 2029
Przystań Reymonta WR5 ul. Władysława Reymonta	3 800	117	58,2	43,2	36%	IV kw. 2027	IV kw. 2029
Total Archicom	440 900	8 144	6 658	4 247	22%		
Residential Projects Under preparation Echo and Archicom	460 200	8 431	7 303,9	4 582,2			

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

** The project was transferred to Archicom Group for the implementation of the residential project

** On 1 August 2023, Echo Group entered into an agreement with Archicom Group for the transfer to Archicom Group of the in-kind contribution covering Echo Investment Group's separated residential business

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

Residential projects for rental platform Resi4Rent in 2025

Definitions:

GLA - Gross Lease Area

An estimated budget of Resi4Rent projects includes the cost of external financing during construction, value of land, cost of design, construction and external supervision,

development services and financial costs. It does not include the cost of the platform operation, such as marketing and intra-group financing costs.

Residential projects of rental platform Resi4Rent in operation

Project / address	GLA [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
WROCLAW					
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	12,2	76,8	III kw. 2019
R4R Wrocław Kępa (River Point) Mieszczarna* ul. Dmowskiego	9 300	269	0,6	76,3	I kw. 2020
R4R Wrocław ul. Jaworska	13 700	391	13,6	135,9	III kw. 2023
R4R Wrocław II ul. Jaworska	9 700	290	11	105,2	II kw. 2024
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 200	301	11,3	98,8	IV kw. 2024
R4R Wrocław Grabieżyńska	7 226	202	7,8	89,8	IV kw. 2024
ŁÓDŹ					
R4R Łódź Wodna ul. Wodna	7 800	219	6,8	52,4	III kw. 2019
R4R Łódź ul. Kilińskiego	10 000	287	9,6	104,4	III kw. 2024
WARSZAWA					
R4R Warszawa Browary* ul. Grzybowska	19 000	450	2,4	187,6	III kw. 2020
R4R Warszawa Suwak ul. Suwak	7 900	227	9,3	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	15,4	112,1	I kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	6,7	54,7	III kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 300	344	15,1	127,3	I kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	16,6	132,4	II kw. 2023
GDAŃSK					
R4R Gdańsk Kołobrzaska ul. Kołobrzaska	10 000	302	12,2	88,7	II kw. 2021
POZNAŃ					
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	5,6	45,4	III kw. 2021
R4R Poznań ul. Brzeńska	13 000	411	14,7	137,3	IV kw. 2024

Residential projects of rental platform Resi4Rent in operation

Project / address	GLA [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
KRAKÓW					
R4R Kraków Bonarka ul. Puzkarska	5 100	149	5,6	40,5	III kw. 2022
R4R Kraków Błonia ul. 3 Maja	12 100	387	13,8	103,2	IV kw. 2022
R4R Kraków ul. Romanowicza	6 758	200	8,3	72,4	I kw. 2025
Total	199 384	5 798	198,6	1 901,9	

*asset available for sale. The estimate of annual revenues takes into account the discontinuation of lease agreement signings from Q2 2024 due to the ongoing sale process of the projects

Residential projects of rental platform Resi4Rent under construction

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WROCLAW						
R4R Wrocław ul. Grabiszyńska	5 974	167	6,5	74,2	III kw. 2022	II kw. 2025
R4R Wrocław ul. Bardzka	21 100	620	24,6	234,2	I kw. 2024	IV kw. 2025
WARSZAWA						
R4R Warszawa ul. Pohoskiego	7 500	277	11,4	105,7	II kw. 2023	II kw. 2025
KRAKÓW						
R4R Kraków ul. Romanowicza	22 742	673	28,0	243,5	IV kw. 2022	II kw. 2025
GDAŃSK						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	27,8	276,7	II kw. 2023	III kw. 2025
R4R Gdańsk ul. Zielony Trójkąt	24 000	736	30,2	284,7	IV kw. 2023	IV kw. 2025
Total	101 616	3 042	128,5	1 218,9		

Residential projects of rental platform Resi4Rent in preparation

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WARSZAWA						
R4R Warszawa ul. Opaczewska	12 800	376	17,9	184,7	IV kw. 2025	IV kw. 2027
R4R Warszawa, ul. Wołoska	9 177	295	14,5	151,2	II kw. 2025	I kw. 2027
POZNAŃ						
R4R Poznań ul. Dmowskiego	22 100	677	26,1	265,4	III kw. 2025	IV kw. 2027
KRAKÓW						
R4R Kraków ul. Jana Pawła II	8 400	289	10,6	104,6	II kw. 2025	I kw. 2027
Total	52 477	1 637	69,1	705,9		

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

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

Private student housing (StudentSpace) in Q1 2025

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 a 12% project management fee payable to Echo Investment.

Private student housing projects under construction

Project / address	NLA [sqm]	Number of rooms	Number of beds	Estimated annual rental [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion	Comments
KRAKÓW								
ul. 29 Listopada	9 500	611	635	12,2	153,8	III kw. 2024	III kw. 2025	Project owned by Echo Investment Group (30%) and Signal Capital Partners and Griffin Capital Partners (70%).
ul. Wita Stwosza A	3 800	222	242	4,6	58,0	II kw. 2024	III kw. 2025	Project owned by Echo Investment Group (30%) and Signal Capital Partners and Griffin Capital Partners (70%).
ul. Wita Stwosza FI&F2	5 400	324	344	6,8	84,3	III kw. 2024	III kw. 2025	Project owned by Echo Investment Group (30%) and Signal Capital Partners and Griffin Capital Partners (70%).
Total	18 700	1 157	1 221	23,6	296,0			

Private student housing projects early stage projects

Project / address	NLA [sqm]	Number of rooms	Number of beds	Comments
WARSZAWA				
ul. Beethovena	11 200	551	551	
ul. Wołoska	8 300	469	504	
ul. Zamoyskiego	9 700	510	532	
ul. Armii Krajowej	8 900	553	602	Plot secured
Total	38 100	2 083	2 189	

Commercial projects - office and aparthotels in 2025

Legenda:

GLA — gross leasable area
 NOI — net operating income with the assumption of full rental and the average market rent rates
 ROFO — (right of first offer)

Due to 25% of capital participation in the project, ROFO partner is entitled to 25% of profit after sale of project.

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 average 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).

Echo Investment Group's office building in operation

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
KRAKÓW								
Brain Park I al. Pokoju	29 800	100%	5,9	281,9	95%	46,2	IV kw. 2022	Investment property.
Brain Park II al. Pokoju	13 400	100%	2,7	139,2	90%	-3,6	I kw. 2024	Investment property.
ŁÓDŹ								
City Forum — City 2 ul. Traugutta	12 700	87%	2,6	103,6	90%	26,5	II kw. 2020	Archicom's S.A. office building.
WARSZAWA								
myhive Mokotów ul. Postępu/Domaniewska	43 100	62%	4,1	n/a	n/a	21,7	n/a	Buildings Designated for Demolition
Total	99 000		15,3	520,5		90,8		

* without warehouses

** cumulative fair value due account the valuation before the date of purchase Archicom S.A. Group by Echo Investment Group

Echo Group's office buildings under construction

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Start	Targeted completion	Comments
WARSZAWA									
T22 Office B ul. Towarowa	32 500	90%	10,1	420,1	68%	19,0	II kw. 2023	II kw. 2025	Project owned by Echo Investment Group (30%) and AFI Euro- pe (70%).
WROCLAW									
Swobodna I ul. Swobodna	16 100	32%	3,3	148,0	47%	0,7	III kw. 2023	III kw. 2025	
KRAKÓW									
Wita Stwosza ul. Wita Stwosza	18 700	0%	4,2	177,5	38%		II kw. 2024	IV kw. 2025	
Total	67 300		17,5	745,5		19,7			

* exclude storage

**% of signed LOIs

***profit recognized by the Echo Group (100%)

Echo Group's office buildings in preparation

Project / address	GLA [sqm]*	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Targeted start	Targeted completion	Comments
T22 Office A Warszawa, ul. Towarowa	53 200	18,3	789,1	16%	III kw. 2025	III kw. 2028	Project owned by Echo Investment Group (30%) and AFI Europe (70%).
Total	53 200	18,3	789,1				

* exclude storage

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

Echo Group's apart-hotels buildings in preparation

Project / address	GLA [sqm]*	NOI [EUR PLN]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Targeted start	Targeted completion	Comments
WARSZAWA							
T22 Aparthotel E Warszawa, ul. Towarowa	17 000	20,0	235,9	18%	IV kw. 2025	IV kw. 2027	Project owned by Echo Investment Group (30%) and AFI Europe (70%).
T22 Aparthotel C Warszawa, ul. Towarowa	34 100	40,4	464,3	18%	III kw. 2027	IV kw. 2029	Project owned by Echo Investment Group (30%) and AFI Europe (70%).
Total	51 100	60,4	700,2				

Commercial projects - retail in 2025

Definitions:

GLA — gross leaseable area
NOI — net operating income with the assumption of full rental and the average market rent rates

ROFO — right of first offer
Completion — date of commissioning permit.
Significant part of fit-out works to be done after this date.
NLA - Net Leasingable Area.

Due to 25% of capital participation in the project, ROFO partner is entitled to 25% of profit after sale of project.

Retail projects in operation (in NOI EUR mln)

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expen- diture incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
WARSZAWA								
Galeria Młociny ul. Zgrupowania AK "Kampinos"	84 700	97%	20,0	1 269,3	99,9%	-11,5 **	II kw. 2019	Project owned by Echo Investment Group (30 percent) and EPP (70 percent).
KATOWICE								
Libero ul. Kościuszki	44 900	98%	9,0	404,1	96,7%	-11,2 *	IV kw. 2018	ROFO agreement with EPP.
POZNAŃ								
Pasaż Opieńskiego ul. Opieńskiego	13 500	94%	1,0	n/a	n/a		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	1 799	69%	0,4	22,8	100%	0,5		
Total	162 699,3		32,2	1 696,2		-0,5		

*profit with account changes in Profit Share provision

**profit recognized by the Echo Group (30 %)

Libero shopping centre is presented as 'investment property' in the condensed interim consolidated statement of financial position.

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

Land bank in 2025

Echo Group's early stage projects

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Warszawa, ul. Towarowa	3 100	1 500	The project on the plot office and service functions owned in 30% by Echo Investment and in 70% by AFI Europe.
Kraków, ul. Kapelanka	56 000	67 200	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	29 400	Plot for service and apartments.
Łódź, ul. Tymienieckiego	3 800	7 000	Plot for office, service and residential functions.
Kraków, ul. Wita Stwosza	700	1 000	Plot for service, office.
Wrocław, ul. Na Ostatnim Groszu	26 400	35 200	Plot for services and residential
Wrocław, Swobodna	4 500	14 000	Plot for services and residential
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential
Total	137 400	186 200	

Archicom Group's early stage projects

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Projekt Kraków	7 100	12 100	
Projekt Kraków 2	5 600	10 400	
Total	12 700	22 500	

Echo Group's other properties

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	76 300	
Zabrze, ul. Miarki	8 100	
Total	84 400	

Archicom Group's other properties

Project / address	Plot area [sqm]	Comments
Wrocław, ul. Vespucciego	700	Plot for green areas, with the possibility of building a gastronomic pavilion.
Total	700	

1.15

Main investments in Q1 2025 — acquisition of plots

Company	Landbank	Purchased land*	Controlled land*	Total (NSA)
Archicom	Warszawa	4 326	-	4 326
Archicom	Kraków	8 650	18 465	27 115
Echo Investment Group total		12 976	18 465	31 441

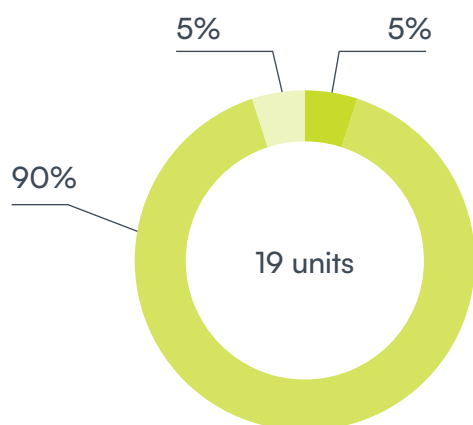
*estimated number of units that can be built



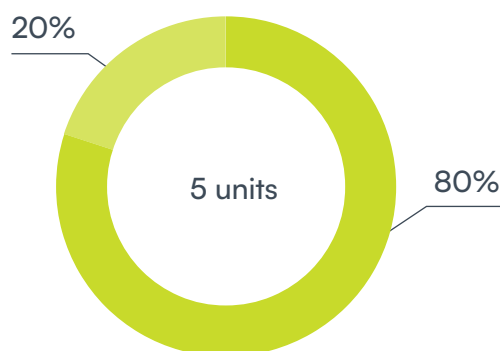
1.16

Factors and unusual events affecting the results in Q1 2025

Echo Group's residential project's shares in the total number of delivered units in Q1 2025



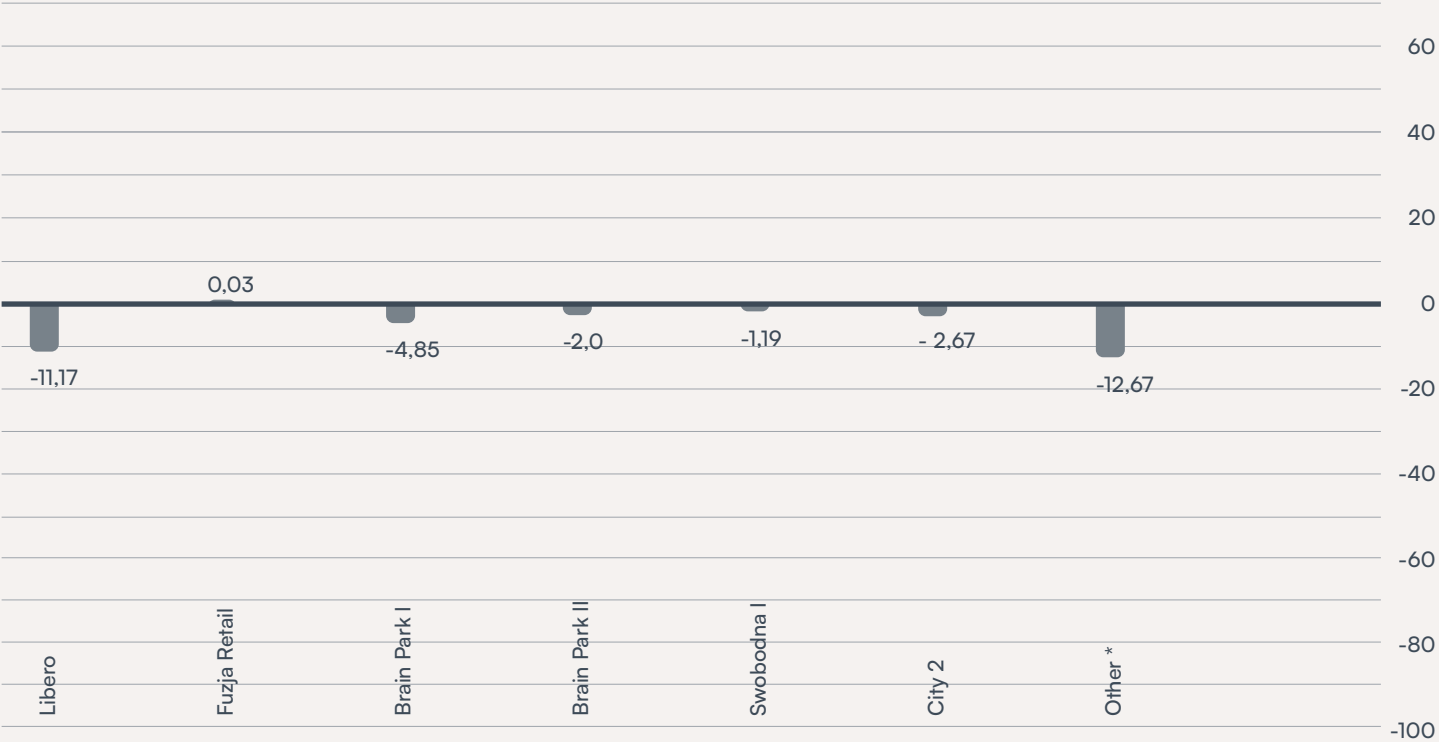
Archicom Group residential project's shares in the total number of delivered units in Q1 2025



- Łódź, Fuzja II
- Łódź, Fuzja Loft G01
- Łódź, Wodna

- Wrocław, Sady nad Zieloną 2a
- Wrocław, Nowa Kępa Mieszczańska 1 (KM4 "River Point")

Profit/loss on investment property by assets in Q1 2025 [PLN '000]



* CitySpace in accordance with IFRS — straight-lining; valuation of Master Lease (ML) in sold projects.

The decrease in value in the first quarter of 2025 is primarily due to the decline in the Euro exchange rate from 4,2730 (Q4 2024) to 4,1839 (Q1 2025).

1.17

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

Factors of a macroeconomic nature

Positive

- The Governing Council of the ECB has reduced the key interest rates by 25 basis points. Effective April 23, 2025, the deposit facility rate will be 2.25%, the main refinancing operations rate 2.40%, and the marginal lending facility rate 2.65%. The reduction in interest rates—and consequently in the cost of foreign currency financing—may support increased investor interest in commercial real estate acquisitions.
- The planned 50 basis point reduction in interest rates by the Monetary Policy Council in Poland may positively influence the accessibility of mortgage financing.
- The announcement of a government support program for mortgage loans in the secondary market could stimulate demand from buyers in the primary market.
- The inflation rate of 3.6% in March 2025 is the lowest in 9 months, which increases the purchasing power of Poles, along with the rise in the average monthly salary in the enterprise sector to PLN 8,736.49 in the first quarter of 2025, and a persistently low unemployment rate (5.3% at the end of the year).
- The sustained demand for premium apartments confirms the Group's strategic direction in diversifying its portfolio.

Negative

- The limited supply of land may pose a challenge in the face of growing demand for new residential projects.
- A potential slowdown in the growth rate of the average wage in the national economy could reduce the ability to purchase apartments.
- Despite the rate cut in May, the NBP reference rate remains relatively high at 5.25%, which may continue to constrain access to mortgage financing in the residential market.
- The lack of long-term government measures and the introduction of programs focused solely on boosting demand, combined with a simultaneous increase in the supply of apartments in the primary market, make it difficult to stabilize the situation in the long run.

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

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

- Fuzja Lofty G01 in Łódź,
- Wodna in Łódź.

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

- Zenit w Łodzi
- Awipolis in Wrocław

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

- Swobodna I in Wrocław,

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

- Libero in Katowice,
- Brain Park I in Kraków,
- Brain Park II in Kraków,
- City 2 in Wrocław.

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

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

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of other assets and liabilities of the Echo Investment Group.

Information on dividend policy and dividend

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

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

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

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

Implementation of the Dividend Policy

Financial year 2024

The decision regarding the distribution of profits for the financial year 2024 will be made during the upcoming Ordinary General Meeting of Shareholders. One of the agenda items will be, among others, the approval of the company's financial statements and the adoption of resolutions regarding the profit distribution.

On May 20, 2025, the Management Board of the Company resolved to submit to the General Meeting of Shareholders a recommendation regarding the allocation of the Company's net profit for the financial year 2024 in the amount of PLN 2,085,457.08. The recommendation proposes that the entire amount of the net profit be excluded from distribution to shareholders and allocated to the supplementary capital.

On May 27, 2025, the Supervisory Board of the Company adopted a resolution in which it issued a positive opinion and expressed its support for the Management Board's proposal to submit the above recommendation to the General Meeting of Shareholders.

Financial liabilities of the Company and its Group

Bonds

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

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by Archicom S.A. for institutional investors					
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,5%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,4%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,25%
M11/2025	PLARHCM00172	mBank S.A.	120 000	14.03.2029	WIBOR 3M + margin 3,1%
Total			688 000		
Bonds issued by Echo Investment S.A. for individual investors					
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
Total			455 000		
Total bonds issued in PLN			1 805 000		

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

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

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

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

Change of company's bond liabilities in 2025

Bonds redeemed by Echo Investment S.A.

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

Bonds redeemed by Archicom S.A.

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

Bonds issued by Archicom S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
M1/2025	PLARHCM00172	14.03.2025	120 000
Total			120 000

Investment loans

Investment loans of Echo Group at 2025

Investment project	Borrower	Bank	Contractual amount of loan ['000]		Outstanding loan amount ['000]		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
Libero, Katowice	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	PKO BP S.A. Bank Pekao SA		61 400		61 400	EURIBOR 3M + margin	30.11.2029
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. Erste Group Bank FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pekao SA		64 429		63 953	EURIBOR 3M + margin	30.06.2026
Towarowa 22 B*	Project Towarowa 22 Sp. z o.o. T 22 Budynek B Sp. z o.o.	PKO BP S.A. Bank Pekao SA		31 020		8 546	EURIBOR 3M + margin	31.12.2031
			6 000			0	WIBOR 1M + margin	31.12.2026
Projekt Echo 129	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		45 957	EURIBOR 3M + margin	30.09.2026
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o.	ING Bank Śląski S.A.	40 864		39 613		WIBOR 3M + margin	11.12.2028
Resi4Rent* First tranche of projects Projects designated for sale	R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	95 696		72 406		WIBOR 3M + margin	30.09.2025
Resi4Rent* - 2nd tranche of projects	R4R Poznań Szczepanowski 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.	Santander Bank Polska S.A. Helaba AG	69 000		64 489		WIBOR 3M + margin	27.06.2027
Resi4Rent* - 3rd tranche of projects	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.	Bank Pekao S.A. Bank Gospodarstwa Krajowego BNP Paribas Polska	78 223		70 884		WIBOR 1M + margin	29.12.2028
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 JP II Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		67 203		WIBOR 1M + margin	15.12.2029
Resi4Rent* Fifth 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.	Bank Pekao S.A. Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.	175 061		96 098		WIBOR 1M + margin	30.12.2030
Resi4Rent* - Corporate Credit Facility	R4R Poland Sp. z o.o.	Europejski Bank Rozbudowy i Rozwoju		22 500		22 500	EURIBOR 3M + margin	1.12.2027
Total			583 145	282 914	410 693	245 921		

* Echo Investment owns 30 percent of shares in SPV - borrowers. and presents 30 percent of credit value.

Investment loans of Archicom S.A. at 2025

Investment project	Borrower	Bank	Contractual amount of loan [EUR '000]	Outstanding loan amount [EUR '000]	Interest rate	Repayment deadline
City Forum - City 2	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	12 500	11 762	EURIBOR 3M + margin	November 13, 2028 no later than December 20, 2028
Total			12 500	11 762		

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

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

Credit facilities

Credit facilities of Echo Investment Group at 31 March 2025

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A.*	75 000	62 466	31.10.2025	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 3M + margin
Santander Bank Polska S.A.**	90 000	63 661	31.05.2025***	WIBOR 1M + margin
Total	195 000	156 127		

* The available loan amount as at 31 March 2025 is reduced by the issued guarantees and amounts to PLN 5,8 mln.

** The available loan amount as at 31 March 2025 r. is reduced by the issued guarantees and amounts to PLN 1,3 million.

*** On 16 May 2025, an annex to the credit agreement was signed, extending the availability period of the credit facility until 31 May 2027.

Credit facilities of Archicom Group at 2025

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	160 000	132 927	30.09.2027	WIBOR 1M + margin
Total		160 000	132 927		

*current account credit facility. The company will use the funds from the loan to finance current liabilities arising from the Archicom Group's 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

No changes in the structure of guarantees issued by Echo Investment S.A. in Q1 2025.

Guarantees issued by Echo Investment Group as at 31 March 2025 [PLN '000]

Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	"Value [PLN '000] "	Validity	Description
Echo - Aurus Sp. z o.o.	Nobilis - City Space GP Sp. z o.o. Sp.k.	Nobilis Business House Sp. z o.o.	756	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - City Space GP Sp. z o.o. Sp.K.	Nobilis Business House Sp. z o.o.	546	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of claims related to the planned adoption of the local spatial development plan for the area of Twarda Street.
Archicom Sp. z o.o. - Realizacja Inwestycji - Sp.k.	City One Park Sp. z o.o.	City One Park Sp. z o.o.	57	Until the defects in Building B are rectified and a protocol confirming this fact is signed.	Agreement concluded in place of a bank guarantee to secure claims from the Construction Contract for the implementation of building B, which expired on 9 July 2023. Under the agreement, claims for the removal of defects in the City 1 building (building B) were secured.
Total			14 859		

Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank Pekao S.A.	19 541	31.12.2029	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interest under loan facility in construction tranche
Total			200 894		
Total financial, performance and other guarantees			215 753		

No changes in guarantee agreements issued by Echo Investment Group in Q1 2025

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

Agreements concluded between shareholders

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

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

In Q1 2025, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of 2025 results on published financial forecasts

On December 31, 2024, Echo Investment S.A. published a forecast of its financial liabilities.

Pursuant to Article 35(1a) of the Bond Act, the forecast is available on the company's website under the section 'Financial Forecasts — Echo Investment'.

The results achieved in the Q1 2025 do not affect the implementation of the financial liabilities forecast for the Company and its Capital Group.

Changes of main management rules

In Q1 2025, there are no material changes to the main management rules of the Company and the Group.

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


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

Remuneration of the Management Board and Supervisory Board

Detailed information on the remuneration of the Management Board and Supervisory Board is described in the consolidated annual financial statements of Echo Investment S.A. in point 3.11 “Remuneration of the Management Board and Supervisory Board”.

CHAPTER 2

Condensed interim
consolidated financial
statements of Echo
Investment Group as
of and for the period
ended 31 March 2025





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

	1.01.2025 - 31.03.2025 (unaudited)	1.01.2024 - 31.03.2024 (unaudited)
Sales revenues	94 608	358 947
Cost of sales	(61 907)	(233 655)
Gross sales profit	32 701	125 292
Profit (loss) on investment properties	(34 119)	(34 154)
Administrative costs associated with project implementation	(15 731)	(16 346)
Selling expenses	(25 068)	(14 694)
General and administrative expenses	(20 519)	(26 915)
Other operating income	3 791	13 825
Other operating expenses	(6 688)	(3 625)
Operating profit (loss)	(65 633)	43 383
Financial income	10 475	10 809
Financial expenses	(59 533)	(49 765)
Profit on derivatives	-	327
Foreign exchange profit	18 703	11 763
Share of profits of undertakings accounted for using the equity method	(3 198)	18 082
Profit (loss) before tax	(99 186)	34 599
Income tax	5 376	(6 022)
- current tax	(7 786)	(29 576)
- deferred tax	13 162	23 554
Net profit (loss), including:	(93 810)	28 577
Profit (loss) attributable to equity holders of the parent company	(85 442)	13 300
Profit of non-controlling interest	(8 368)	15 277
Profit (loss) attributable to equity holders of the parent company	(85 442)	13 300
Weighted average number of ordinary shares ('000) without shares held	412 691	412 691
Profit (loss) per one ordinary share (PLN)	(0,21)	0,03
Diluted profit (loss) per one ordinary share (PLN)	(0,21)	0,03

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

	As at 31.03.2025 (unaudited)	As at 31.12.2024
Assets		
Non-current assets		
Intangible assets	81 710	81 579
Property, plant and equipment	75 197	74 497
Investment property	1 474 101	1 493 493
Investment property under construction	554 754	519 218
Investment in associates and joint ventures	870 141	876 309
Long-term financial assets	522 117	483 780
Lease receivables	4 812	5 070
Other assets	729	167
Deferred tax asset	169 248	151 928
Lands for development	84 588	83 930
	3 837 397	3 769 971
Current assets		
Inventory	2 559 554	2 161 728
Current tax assets	24 061	21 437
Other taxes receivable	110 170	81 738
Trade and other receivables	174 758	252 221
Short-term financial assets	28 742	1 674
Other financial assets *	143 614	117 912
Cash and cash equivalents	182 731	366 205
	3 223 630	3 002 915
Fixed assets (disposal group) held for sale	-	-
	3 223 630	3 002 915
Total assets	7 061 027	6 772 886

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

	As at 31.03.2025 (unaudited)	As at 31.12.2024
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	1 057 735	1 057 735
Retained earnings	511 372	596 814
Foreign exchange adjustments from conversion of foreign undertakings	(2 626)	300
Equity attributable to equity holders of the parent company	1 587 116	1 675 484
Non-controlling interest	328 329	336 698
	1 915 445	2 012 182
Long-term liabilities		
Loans, borrowings and bonds	2 644 257	2 268 961
Derivative financial instruments	476	554
Long-term provisions	11 928	8 304
Deferred income tax provision	167 550	163 377
Lease liabilities	159 912	171 610
Other liabilities	80 267	85 736
	3 064 389	2 698 542
Short-term liabilities		
Loans, borrowings and bonds	480 035	714 387
Income tax liabilities	5 425	11 985
Other taxes liabilities	13 945	65 676
Trade liabilities	124 752	158 121
Lease liabilities	95 483	90 428
Short-term provisions	37 427	28 327
Other liabilities	194 765	152 975
Liabilities from contracts with clients	1 129 361	840 263
	2 081 193	2 062 162
Liabilities directly associated with assets held for sale	-	-
	2 081 193	2 062 162
Total equity and liabilities	7 061 027	6 772 886

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

	1.01.2025 - 31.03.2025 (unaudited)	1.01.2024 - 31.03.2024 (unaudited)
Profit for the current financial year	(93 810)	28 577
Components of other comprehensive income that may be reclassified to profit or loss in later periods		
- foreign exchange adjustments on conversion of foreign undertakings	(2 926)	(143)
Other comprehensive net income	(2 926)	(143)
Total income for the period, including:	(96 736)	28 434
Comprehensive income attributable to equity holders of the parent company	(88 368)	13 157
Total comprehensive income attributable to non-controlling interest	(8 368)	15 277

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

	Share capital	Supplemen- tary capital	Accumula- ted retained earnings	Exchange adjustments from conver- sion	Equity attributable to equity holders of the parent	Non-con- trolling share	Total equity
For the period 1.01.2025 - 31.03.2025							
Opening balance	20 635	1 057 735	596 814	300	1 675 484	336 698	2 012 182
Net profit (loss) for the period	-	-	(85 442)	-	(85 442)	(8 369)	(93 811)
Other comprehensive income	-	-	-	(2 926)	(2 926)	-	(2 926)
Total net income for the period	-	-	(85 442)	(2 926)	(88 368)	(8 369)	(96 737)
Closing balance	20 635	1 057 735	511 372	(2 626)	1 587 116	328 329	1 915 445
For the period 1.01.2024 - 31.03.2024							
Opening balance	20 635	1 057 378	611 346	694	1 690 053	338 036	2 028 089
Net profit for the period	-	-	13 300	-	13 300	15 277	28 577
Other comprehensive income	-	-	-	(143)	(143)	-	(143)
Total net income for the period	-	-	13 300	(143)	13 157	15 277	28 434
Closing balance	20 635	1 057 378	624 646	551	1 703 210	353 313	2 056 523

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2025 - 31.03.2025 (unaudited)	1.01.2024 - 31.03.2024 (unaudited)
A. Operating cash flow — indirect method		
I. Profit before tax	(99 186)	34 599
II. Total adjustments		
Share in net (profits) of undertakings accounted for using the equity method	3 198	(18 082)
Depreciation of fixed assets and intangible assets	4 214	3 438
Foreign exchange (gains) losses	(19 135)	(13 463)
Interest and share in profits (dividends)	43 549	46 626
Profit (loss) on investment properties	34 119	34 154
Loss on investing activities	204	922
Change in provisions	12 724	4 932
(Profit) loss on realization of financial instruments	(90)	(868)
	78 782	57 659
III. Changes in working capital		
Change in inventories	(381 561)	(140 269)
Change in amounts receivable	17 945	(47 783)
Change in short-term liabilities, except for loans and borrowings	247 559	11 322
Change in other financial assets	(25 702)	6 264
	(141 759)	(170 466)
IV. Net cash generated from operating activities (I+/-II+/-III)	(162 162)	(78 208)
Income tax paid	(16 970)	(28 411)
V. Net cash flow from operating activities	(179 132)	(106 619)
B. Cash flow from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	93	34
Disposal of investments in properties	-	3 408
Refund of borrowings granted, including interest	150	759
Lease interest	94	-
Repayment of lease receivables	74	-
Disposal of investments	-	5
	411	4 206
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(1 843)	(2 359)
Investments in properties	(46 325)	(40 693)
Borrowings granted	(34 260)	(148 486)
	(82 428)	(191 538)
III. Net cash flow from investing activities (I+II)	(82 017)	(187 332)

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2025 - 31.03.2025 (unaudited)	1.01.2024 - 31.03.2024 (unaudited)
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	144 376	73 450
Issue of debt securities	120 000	306 648
	264 376	380 098
II. Outflows		
Dividends and other payments to owners	-	(6 987)
Repayment of loans and borrowings	(2 593)	(13 097)
Redemption of debt securities	(111 814)	(61 241)
Payments of lease liabilities	(12 718)	(10 960)
Interest paid	(59 575)	(34 508)
Expenditures related to the issue of Archicom S.A. shares carried out in the previous year	-	(880)
	(186 700)	(127 673)
III. Net cash flow from financing activities (I+II)	77 676	252 425
D. Total net cash flows (A.V +/- B.III +/- C.III)	(183 473)	(41 526)
E. Change in cash in the consolidated statement of financial position	(183 473)	(41 526)
F. Cash and cash equivalents at the beginning of the period	366 204	813 836
G. Cash and cash equivalents at the end of the period (D+F)	182 731	772 310

Information on the financial statement



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 2025 and comparative data as at 31 December 2024 and the 3-month period ending on 31 March 2024.

The Group's financial statement in this financial statements is presented in thousands of Polish zloty (PLN), if not indicated differently.

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 2025 was approved for publication on 29 May 2025.

2.2

Echo Investment Group

Composition of the Group

As at 31 March 2025 the Capital Group included 145 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 74.04 percent of shares entitling it to 76.53 percent of votes at the General Meeting of Shareholders as at 31 March 2025. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

Changes in the structure of the Group in Q1 2025

Increase of the Group

Entity	Action	Data	Share capital
EASS500 Sp. z o.o.	Merger with Archicom S.A.	[PLN]	5 000 PLN

Decrease of the Group

Entity	Action	Date	Share capital [PLN]
Avatar - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	12 794 350 PLN
Cinema Asset Manager - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000 PLN
Galaxy - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	3 825 990 PLN
Galeria Tarnów - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	767 053 PLN
PPR - Grupa Echo Sp. z o.o. S.K.A.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	327 661 PLN
Symetris - Grupa Echo Sp. z o.o. Sp.k.	Acquisition of the company by Taśmowa - Projekt Echo - 116 Sp. z o.o. S.K.A	10.01.2025	50 000 PLN
Park Rozwoju III— Grupa Echo Sp. z o.o. Sp.k.	Dissolution of the company	4.03.2025	10 505 000 PLN

2.3

New standards and interpretations that are effective as of 1 January 2025

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

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

published on 15 August 2023

Applicable for annual reporting periods beginning on or after January 1, 2025.

The above amendments did not have a material impact on the Group's of Q1 2025 consolidated financial statements.

2.4

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

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

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 31 March 2025, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

IFRS 14 "Deferred balances from regulated activities"

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

IFRS 18 Presentation and disclosures in financial statements

(published on 9 April 2024)

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

IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures

(published on 9 May 2024)

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

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

(issued on 30 May 2024)

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

Annual Improvements to IFRS

(published on 18 July 2024)

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

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

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

(published on 18 December 2024)

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

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

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

CHAPTER 3

Condensed interim
standalone financial
statements of
Echo Investment S.A.
as of and for the
3 months period ended
31 March 2025



Condensed Interim Separate Statement of Profit or Loss [thous. PLN]

	1.01.2025- 31.03.2025	1.01.2024- 31.03.2024 restated
Revenue	44 700	28 030
Cost of sales	(32 276)	(19 845)
Gross profit	12 424	8 185
Administrative costs associated with project implementation	(3 948)	(2 341)
Selling expenses	(1 907)	(1 569)
General and administrative expenses	(12 644)	(23 119)
Other operating income	142 988	68 231
- including interests and amortised costs (SCN) from borrowings and bond	6 755	12 479
Other operating expenses	(15 839)	(268)
Share in Profit / Loss of Joint Ventures — Equity Method	(1 653)	2 419
Operating profit	119 421	51 538
Financial income	13	588
Financial cost	(41 810)	(33 366)
Gain / (Loss) on Derivative Instruments	-	151
Gain / (Loss) on Foreign Exchange Differences	7 397	2 997
Profit before tax	85 021	21 908
Income tax	411	2 583
Net profit	85 432	24 491
Net profit	85 432	24 491
Weighted average number of ordinary shares	412 690 582	412 690 582
Profit per one ordinary share (PLN)	0,21	0,06
Diluted weighted average number of ordinary shares	412 690 582	412 690 582
Diluted profit per one ordinary share (PLN)	0,21	0,06

Condensed Interim Separate Statement of Profit or Loss and Other Comprehensive Income [thous. PLN]

	1.01.2025- 31.03.2025	1.01.2024- 31.03.2024 restated
Net profit	85 432	24 491
Other comprehensive income, net of tax	-	-
Total comprehensive income	85 432	24 491

Condensed Interim Separate Statement of Financial Position [thous. PLN]

	31.03.2025	31.12.2024
Assets		
Non-current assets		
Intangible assets	13	14
Property, plant and equipment	24 867	24 662
Investment property	445	445
Investments in subsidiaries, jointly controlled entities and associates	1 733 686	1 745 169
Investments in Jointly Controlled Entities Measured Using the Equity Method	729 295	733 920
Long-term financial assets	9 070	5 825
Loans granted	495 690	420 456
Lease Receivables	23 636	25 057
	3 016 702	2 955 548
Current assets		
Inventory	321 177	275 808
Current tax assets	1 418	-
Other taxes receivable	10 578	3 981
Trade and other receivables	50 863	64 859
Short-term financial assets	2 478	-
Loans granted	96 405	53 881
Other Financial Assets	34 053	28 330
Cash and cash equivalents	44 160	67 149
	561 132	494 008
Total assets	3 577 834	3 449 556

Condensed Interim Separate Statement of Financial Position [thous. PLN]

	31.03.2025	31.12.2024
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	305 843	305 843
Foreign Currency Translation Reserve	(3 052)	(219)
Accumulated Profit from Prior Years	197 027	194 942
Net profit	85 432	2 085
	1 310 180	1 227 581
Long-term liabilities		
Loans, borrowings and bonds	1 383 125	1 384 869
including from subsidiaries	191 879	153 559
Deffered income tax provision	68 785	68 979
Deposits and advances received	2 853	3 481
Lease liabilities	45 593	46 997
Other liabilities	16 950	19 586
	1 517 306	1 523 912
Short-term liabilities		
Loans, borrowings and bonds	366 251	355 131
- including from subsidiaries	32 501	14 191
Income tax payable	2	421
Other taxes liabilities	1 199	1 179
Trade payable	47 768	41 707
Deposits and advances received	230 285	206 055
Lease liabilities	26 162	23 441
Short-term provision	11 580	10 821
Other liabilities	67 101	59 308
	750 348	698 063
Total equity and liabilities	3 577 834	3 449 556

Off-balance sheet items [PLN '000]

	31.03.2025	31.12.2024
Contingent receivables	2 765 525	2 639 630
Total equity and liabilities	2 765 525	2 639 630

Condensed interim standalone statement of changes in equity [PLN ‘000]

	Share capital	Supple- mentary capital	Dividend fund	Foreign Cur- rency Transla- tion Reserve	Advance dividend payment	Current year profit	Total equity attributable to shareholders
Balance as of 1 January 2025	20 635	704 295	305 843	(219)	-	197 027	1 227 581
Changes during the period:							
Foreign currency translation differen- ces	-	-	-	(2 833)			(2 833)
Net profit for the period	-	-	-		-	85 432	85 432
Total changes	-	-	-	(2 833)	-	85 432	82 599
Balance as of 31 March 2025	20 635	704 295	305 843	(3 052)	-	282 459	1 310 180
Balance as of January 1, 2024 (previously reported)	20 635	704 295	305 589	-	(50 000)	50 254	1 030 773
Changes due to adoption of new acco- unting policies	-	-				194 942	194 942
Balance as of January 1, 2024 (restated)	20 635	704 295	305 589	-	(50 000)	245 195	1 225 714
Changes during the period:					-		-
Net profit:						24 491	24 491
- previously reported						24 291	24 291
- changes due to adoption of new accounting policies	-	-	-	-	-	200	200
- restated	-	-	-	-	-	24 491	24 491
Total changes	-	-	-	-	-	24 491	24 491
Balance as of 31 March 2024	20 635	704 295	305 589	-	(50 000)	269 686	1 250 205

Condensed Interim Separate Statement of Cash Flows [thous. PLN]

	1.01.2025- 31.03.2025	1.01.2024- 31.03.2024
Operating cash flow — indirect method		
I. Profit before tax	85 021	21 908
II. Adjustments	(92 508)	(33 701)
Depreciation	1 388	223
Foreign exchange gains / (losses)	(7 522)	2
Interest and profit sharing (dividends)	(100 809)	(31 378)
Profit / (loss) on revaluation of assets and liabilities	12 782	(2 190)
Profit / (Loss) from Net Share in Jointly Controlled Entities	1 653	(246)
Profit / (Loss) from Realization of Financial Instruments	-	(112)
III. Changes in working capital	(4 332)	109 461
Change in provisions	759	338
Change in inventory	(41 989)	(24 055)
Change in receivables	7 783	80 288
Change in short—term liabilities, except for loans and borrowings	34 838	57 928
Change in restricted cash	(5 723)	(5 038)
IV. Net cash generated from operating activities (I +/- II +/- III)	(11 819)	97 668
V. Income tax paid	(1 621)	(104)
VI. Net cash generated from operating activities (IV+/-V)	(13 440)	97 564
Cash flows from investing activities		
I. Inflows	146 956	72 472
From financial assets, including:	146 956	72 472
a) in affiliated entities	146 956	72 472
disposal of financial assets	-	9
dividends and profit sharing	135 119	-
repayment of loans granted	11 700	69 918
interest	137	2 545
II. Outflows	(127 272)	(148 340)
Purchase of intangible assets and PP&E	-	(29)
On financial assets, including:	(123 772)	(148 291)
a) in affiliated entities	(123 772)	(148 291)
acquisition of financial assets	-	(453)
loans granted	(123 772)	(147 838)
Other investment outflows	(3 500)	(20)
Net cash flow from investment activities	19 684	(75 868)
Net cash flow from financing activities (I — II)		
I. Inflows	121 094	144 711
Loans and borrowings	121 094	1 659
Issuance of debt securities	-	140 000
Other financial inflows	-	3 052
II. Outflows	(150 327)	(43 686)
Repayment of loans and borrowings	(60 929)	(14 435)
Redemption of debt securities	(50 000)	-
Payments of liabilities under lease contracts	(3 994)	(3 029)
Interests	(35 404)	(24 641)
Other investment outflows	-	(1 581)
Net cash flow from financing activities	(29 233)	101 025

Condensed Interim Separate Statement of Cash Flows [thous. PLN]

	1.01.2025- 31.03.2025	1.01.2024- 31.03.2024
Total net cash flows	(22 989)	122 721
Balance sheet change in cash, including:	(22 989)	122 721
change in cash due to foreign exchange gains/losses	-	-
Cash and cash equivalents at the beginning of the period	67 149	101 552
Cash and cash equivalents at the end of the period	44 160	224 273

Key Changes in Comparative Data as at 31 March 2024 (in PLN thousand)

Change in Accounting Policy Related to the Business Model of the Company and its Capital Group

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

The change in accounting policy was implemented in 2024 and has been applied retrospectively. The impact of the change in accounting policy on the Company's standalone statement of financial position and standalone statement of profit or loss as at 31 March 2024 is presented below.

The impact of the change in accounting policies on the standalone financial statements

The change in accounting policies affected the standalone statement of cash flows, with the impact presented under the line items Gross profit and Share of profit/(loss) of joint ventures.

In the case of the standalone statement of changes in equity, the change in accounting policies was presented under the line item Changes in adopted accounting policies.

As a result of applying the equity method, profits and losses arising from transactions between the Company and the joint venture are recognized in the Company's financial statements only to the extent of the interest held by unrelated investors in the joint venture. Accordingly, unrealized gains from such mutual transactions with the joint venture have been eliminated to the extent of the Company's interest in the joint venture.

The table below presents the impact of the change on the affected line items. No changes occurred in other line items.

Standalone Statement of Financial Position [PLN thousand]

	31.03.2024 as published	Adjustment	31.03.2024 restated
Assets			
Investments in subsidiaries and jointly controlled entities	1 858 998	(304 596)	1 554 402
Investments in jointly controlled entities measured using the equity method	-	545 510	545 510
Equity and Liabilities			
Retained earnings	50 254	194 941	245 195
Net profit	24 291	200	24 491
Deferred income tax reserve	1 928	45 773	47 701

Standalone Statement of Profit or Loss [PLN thousand]

	1.01.2024 - 31.03.2024 as published	Adjustment	1.01.2024 - 31.03.2024 restated
Revenue from sales	29 871	(1 841)	28 030
Cost of sales	(19 902)	57	(19 845)
Gross profit from sales	9 969	(1 784)	8 185
Other operating income, including:	68 620	(389)	68 231
— Interest and measurement of amortised cost (AC) from loans and bonds	12 868	(389)	12 479
Share of profit/loss of joint ventures — equity method	-	2 419	2 419
Operating profit	51 291	247	51 538
Profit before tax	21 661	247	21 908
Income tax	2 630	(47)	2 583
Net profit	24 291	200	24 491

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant



The document
is signed with
qualified electronic
signature

Kielce, 29 May 2025

CHAPTER 4

Statement of the Management Board



Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for Q1 2025 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

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

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Kielce, 29 May 2025



The document is signed with qualified electronic signature

Contact

Layout and execution:
Damian Chomątowski
be.net/chomatowski

Echo Investment

Warsaw office, Villa Offices

ul. Grzybowska 60, 00-844 Warsaw



ECHO
investment