



● Responsibility in Numbers and Actions – ESG at Echo Group

Responsibility – Our Perspective on ESG	3
Our Commitments – The ESG Strategy	4
How We Choose Our Land Plots	7
How We Design Our Projects	8
How We Co-Create Better Cities	11
How We Build Our Projects	17
Our Sales Practices at Archicom	19
How We Adapt Our Buildings for Decades of Use	21
On Our Relationship with Employees	24
On Fair Management at Echo Group	28
Our Goals and Next Steps	30
How We Prepared This ESG Report at Echo Group	31

Responsibility – Our Perspective on ESG



„Echo Group remains fully committed to sustainable development and to the goals of our Echo-Archicom 2030 ESG Strategy. We will continue to care for our Planet, for the people who work with us, and for the highest standards of business conduct – even as global debates question the very idea of responsible business.”

Nicklas Lindberg
CEO of Echo Group



„We keep a close eye on emerging trends and intentionally bring sustainability management into the areas where it creates the most value for our partners and communities. We educate and empower our teams so they approach every task with this mindset. Our goal is to connect business with social and environmental responsibility. The future calls for courage, innovation, and accountability. That’s why we constantly test new solutions, fine-tune our processes, and redefine the role of a developer – as a co-creator of better, more sustainable cities.”

Waldemar Olbryk
CEO of Archicom, responsible for sustainability at Echo Group

Shaping Cities Responsibly. Creating Value.

Echo Group is one of the largest real estate players in Poland – and the only one with such broad expertise. We operate across all major market segments: residential (through Archicom Group), office and retail (Echo Investment), rental apartments (Resi4Rent), and private student housing (StudentSpace). We manage the entire development process from start to finish: land acquisition, project design, permitting, construction management, marketing, leasing, property management, and sales. We also provide services to our affiliated companies (including Resi4Rent, StudentSpace, Towarowa 22, and Galeria Młociny), and in selected cases, to external investors as well.

What Does ESG Mean to Us? Responsibility.

ESG stands for Environmental, Social, and Governance. For us, it means running our business responsibly – with care for the environment, social awareness, and integrity in how we operate.

This approach is rooted in clear values: the safety of people who produce our materials and build our projects, transparent and lawful investment processes, and most of all – **creating better, healthier, and more welcoming places to live, work, and spend time, today and for generations to come.**

Building with ESG in mind is a challenge. Change in construction is never easy – or cheap. Once a building goes up, it stands for decades, and every design decision has long-term consequences. You can't just "update it like an app." That's why we need to act wisely – and ahead of time.

We believe real change starts with thinking **about the future**. That's why in our projects we look for solutions that:

- **benefit the environment** – because we must protect nature for ourselves and our children,
- **strengthen communities – because relationships matter just as much as bricks and mortar, and**
- **simply pay off** – because lower costs, greater comfort, and higher quality of urban life are everyday benefits you can feel.

For us, ESG isn't a checklist of technologies or obligations. It's about **responsibility – the kind that shapes real purchasing and design decisions**. We research new solutions, test materials, and consult with experts so that every new project takes us one step further.

Proudly Recognized

We're especially proud that our efforts to reduce environmental impact, support communities, and practice responsible management are noticed and highly valued across the business world.

In 2024, Archicom received the **ESG White Leaf Award** from Polityka weekly – an honor for socially responsible companies that consistently implement ESG governance practices and continuously improve their performance. The company was also awarded the **Special Prize at the 2024 Southern Forum – Responsible Social Development Leader**. The organizer, the Poland 2.0 Development Institute, recognized our initiatives promoting culture, supporting young talent, and putting social responsibility into practice.

Archicom also celebrated winning the **2025 Sustainable Economy Diamond** from the Executive Club and Executive Magazine – given to ESG Leaders in real estate. This award highlighted our commitment to 15-minute city concepts, active listening to local communities, and reducing CO₂ emissions through eco-friendly design solutions.

The entire Echo Group was also honored: at the **2024 Eurobuild Awards** we were named **CEE ESG Real Estate Leader of the Year**, while the Office House building – the first phase of the Towarowa 22 super-quarter – won the **2024 PLGBC Green Building Award** in the Sustainable Building category.

Our Commitments – The ESG Strategy

Our sustainability efforts are structured and guided by the **Echo-Archicom 2030 ESG Strategy** – a step-by-step roadmap toward business decarbonization, cutting emissions in our projects, strengthening the role of greenery in our developments, and supporting the healthy growth of cities. The strategy also focuses on creating equal opportunities for our employees, ensuring safety and comfort on construction sites, and continuously strengthening corporate governance.

Our ESG strategy directly contributes to the following **United Nations Sustainable Development Goals (SDGs)**:



Key Pillars of Our Strategy

Reducing CO₂ Emissions

This is our toughest challenge. Real estate and construction are responsible for about 40% of global emissions. That’s why our goal is to bring our CO₂ footprint down to the absolute minimum – starting with a strong measurement methodology (already in place) and a full decarbonization strategy (currently in progress).

What actions are we taking?

- Since launching our ESG Strategy in 2023, Echo Group has already reduced Scope 1 and 2 emissions – those from our own operations such as fuel use in company cars, electricity, and heating – by 62% (market-based method). In 2024 alone, emissions in these scopes dropped by 35%.
- In 2024, for the first time, we calculated emissions across our entire value chain (Scope 3). The analysis showed that only 4% of emissions come from Echo Group’s direct operations, while 96% are tied to building use and purchased goods and services – mainly construction materials.
- We conducted full life-cycle (LCA) analyses of selected buildings. Results show that Echo Investment’s office projects carry a 32% lower carbon footprint than the European average for non-residential buildings. Residential projects by Archicom and Resi4Rent also perform slightly better than the average for housing in Europe.
- We are integrating LCA findings into our building standards, introducing solutions and recommendations that will further cut our carbon footprint.
- We are finalizing Echo Group’s decarbonization strategy, to be announced in the coming months.





Green Energy

We're increasingly switching to green energy – electricity backed by renewable energy certificates.

- Since 2023, all of our offices have been powered by renewables.
- Starting in late 2025, every newly completed commercial project will run exclusively on green energy.
- From 2026, all CitySpace offices will be powered by renewables.
- From 2026, our construction sites will also use certified green energy.

Using renewable energy in our buildings is one of the key ways we cut CO₂ emissions.



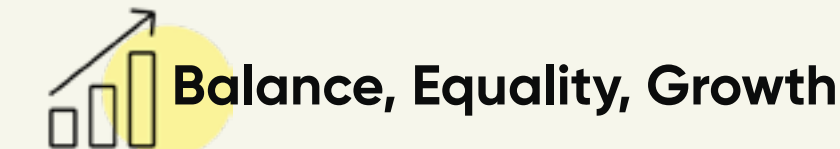
Preventing Urban Sprawl

We work hard to ensure our business activities have the smallest possible impact on the urban environment. That commitment directly shapes how we search for and purchase land. All plots must be within city limits and at least 90% should be previously developed land (such as old factories or buildings). At least 50% of our projects should qualify as "destination projects" – multifunctional developments with community spaces, access to urban services, and public transportation.



Urban Greenery

Our land acquisition policy is designed to protect and preserve urban green spaces. We aim to limit the occupation of green areas or arable land, the cutting of trees, and interference with valuable natural habitats. In addition, we have implemented a tree protection policy during design and construction, and we monitor tree removals. Our goal is to plant two new trees for every tree cut down. We aim for the natural value of the planted trees to be twice as high as that of the trees removed.



Balance, Equality, Growth

Our employees

Who drives our business success? Our employees! At the end of 2024, our team numbered 660 people. We value their effectiveness and make sure their commitment is recognized through concrete actions. That is why we are working to ensure equal pay for women and men and equal gender representation in managerial positions. We also want our employees to rest and spend time with themselves and their families, so we encourage time off through incentive programs. We also take educational initiatives and support employee well-being.

Employees on construction sites

Here the main goal is clear: zero fatal accidents on our construction sites. To achieve this, we continuously develop our health and safety management system. Proper sanitary conditions are also important for construction workers – comfortable facilities. Our strategy also addresses this issue.



Proudly Recognized

Our activities under the ESG strategy, including the policy of replacing cut trees with new plantings, were recognized by the Polish Green Building Council (PLGBC) in the #GreenUP campaign, in the biodiversity category.



How We Choose Our Land Plots

Echo Group’s land acquisition policy stems directly from our strategy of developing large-scale, multifunctional, multi-phase ‘destination’ projects. We focus on securing spacious, well-located plots with reliable access to city infrastructure – roads, schools, public transportation, and more. In line with our ESG strategy, all acquired land must be within city limits and previously developed or in use. This approach helps us minimize the negative impact of our projects on valuable natural habitats, soil sealing, and the loss of urban green areas.

100%

this is how many plots acquired by our Group in 2023 and 2024 are located within city limits.

90%

this is the share of plots we plan to acquire between 2023 and 2030 that should be previously used or developed (so-called brownfields). We are meeting this target.

58%

this was the share of ‘destination’ projects in our portfolio of ongoing and planned investments at the end of 2024.

These three parameters – location within city limits, previous use, and the potential to build a multifunctional ‘destination’ project – are verified already at the land acquisition analysis stage and taken into account when making the purchase decision.

How We Design Our Projects

Climate change requires designers and architects to use material and technical solutions that respond to new weather patterns such as the absence of harsh winters, rising average temperatures and extreme heatwaves, violent storms, heavy rainfall, and long periods of drought.

At Echo Group, we are working on a comprehensive climate risk analysis that will allow us to develop a systemic approach to managing these issues in our projects. At the same time, for many years we have been applying solutions that help buildings adapt to climate change.

- Building materials that meet high energy efficiency standards.
- Light-colored façades or cladding materials that reflect sunlight, helping maintain comfortable indoor temperatures during heatwaves.
- Technologies that generate renewable energy (such as photovoltaic panels or heat pumps) or recover it (for example, elevators that generate electricity when moving down). These solutions are used in selected projects depending on technical feasibility, local conditions, and economic sense.
- Green and blue infrastructure – green roofs and walls, plants that absorb rainwater, and retention basins and tanks. Together, these features help cool buildings and their surroundings, save water needed for irrigation, and reduce the risk of flooding during heavy rainfall.
- Certification of commercial buildings in the international BREEAM system, which confirms compliance with high standards of energy efficiency, positive impact on users' health and comfort, support for biodiversity, circular economy principles, and more.

Ideas That Shape Urban Spaces

A well-designed building is more than architecture – it is part of the urban fabric that influences residents' quality of life and the character of a neighborhood. That is why we partner with the best architectural studios in Poland, such as JEMS Architekci, WWAA, Kuryłowicz & Associates, and Medusa Group – teams known for outstanding projects and an exceptional sense of urban context.

We approach each project individually, understanding that the choice of architect defines not only the building itself but also its surroundings. Our in-house architects support this process from an investor's perspective – assessing solutions, supervising the design phase, and ensuring that every investment integrates harmoniously with the city.

We also enjoy working with young, dynamic studios that bring fresh perspectives and international experience, translating them into the Polish context. While we do not organize open architectural competitions, we carefully review different concepts and options, and we maintain a dialogue with municipalities and local communities to select solutions best suited to the place and its residents.





Greenery That Cares for the City

We entrust the design of outdoor areas around our projects exclusively to experienced firms specializing in landscape architecture and urban greenery. We choose plant species that are resistant to smog, acid rain, and periods of drought, and that help lower temperatures and counteract the urban heat island effect. We focus primarily on native species that enrich the local microclimate and support biodiversity.

Every year, we carry out a dendrological analysis – a detailed assessment of the trees removed from our plots and those newly planted. This allows us to monitor the impact of our activities on urban nature and achieve our ESG goal: planting trees each year in a number and natural value at least twice as great as the trees removed. Tree value is assessed using seven criteria, including species, age, and health.

In our landscape projects, we also incorporate recommendations from ecologists and biodiversity studies – especially for sites near environmentally valuable areas and for commercial projects undergoing BREEAM certification. This ensures that our developments contribute to healthier, better-functioning cities.

Our environmental practices comply with the ISO 14001 environmental management system, integrated with the ISO 45001 occupational health and safety management system.



Linear Park Along Wołoska Street in Warsaw

We are transforming the character of the oldest office district in Służewiec. On the site of old office buildings, we are developing Modern Mokotów – a new residential micro-district with apartments and housing. To ensure the comfort of future residents, we are improving not only the living space but also the surrounding infrastructure – including green areas. Along Wołoska Street, on the site of a former parking lot and high-voltage power line, we are creating a linear park for pedestrians and cyclists. It will become a new green route that may one day connect Służewiec with Pole Mokotowskie.

Stretching 500 meters and covering 1,500 square meters, the park will feature walking and cycling paths, spaces for local events, relaxation, and recreation: a pumptrack bike circuit, outdoor elliptical machines, a calisthenics zone, a fitness area, and a boules court. We will plant 50 trees as well as a diverse mix of perennials, grasses, and ornamental shrubs. The layout of the park will shield users from the busy street and create a comfortable place to relax.

In addition to this project, Archicom has modernized two smaller city parks nearby, which connect with the newly built linear park on Suwak Street. The improvements included removing 100 truckloads of construction debris, building sidewalks, paths, squares, and parking bays, planting shrubs and trees, and adding new urban furniture such as benches, trash bins, and outdoor exercise equipment. Together, the two revitalized green areas cover more than 1.1 hectares.

Proudly Recognized

Our projects have a real impact on city life. Echo Group’s ambition is to create spaces that make everyday life more comfortable and make cities more welcoming for everyone. We are especially proud of awards that confirm our developments are not only popular but also add lasting value to the urban fabric.

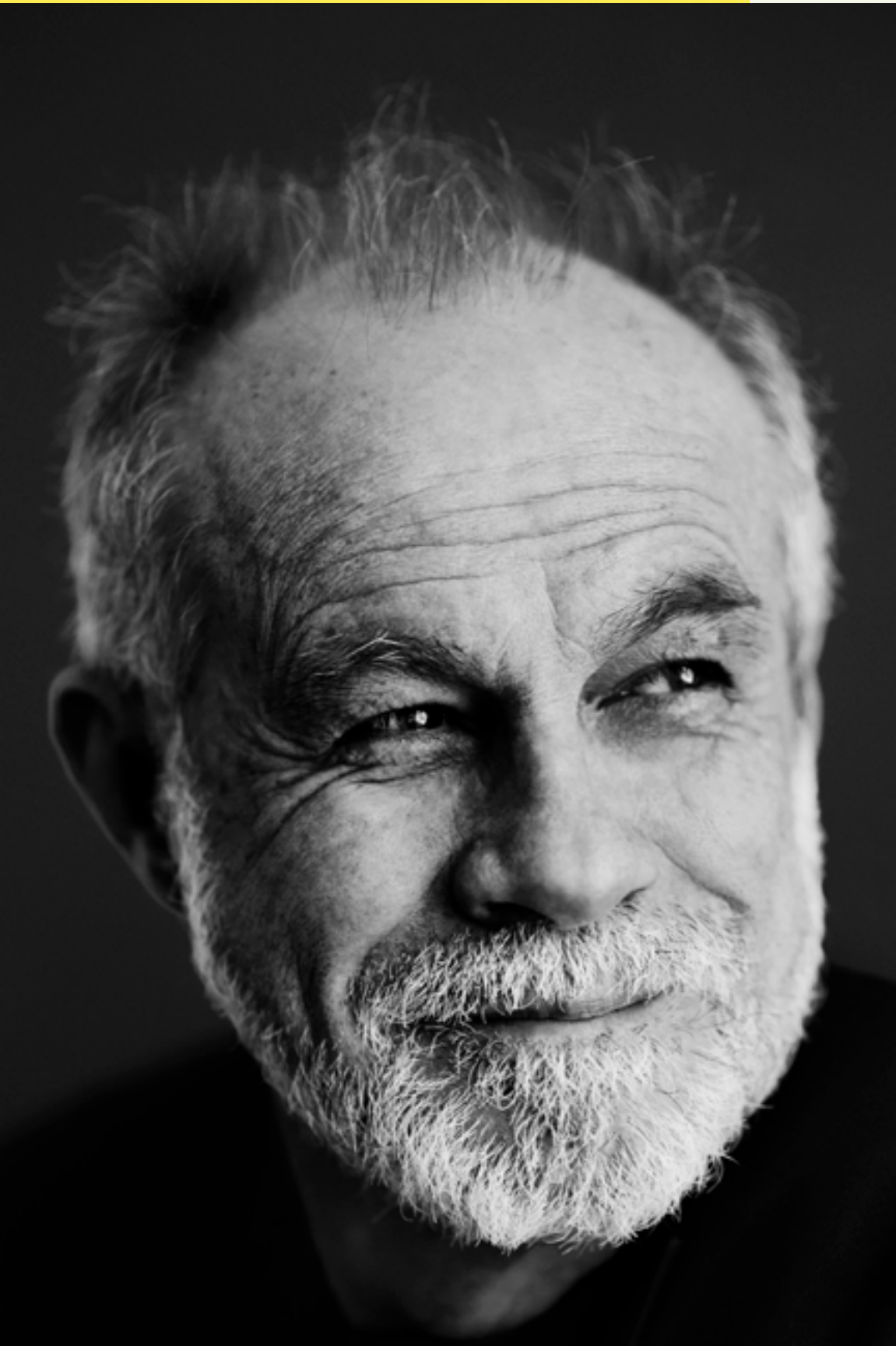
In 2024, the **Rytm Apartments and Modern Mokotów** in Warsaw won the “Space Creators” award from NowaWarszawa.pl for successful urban transformations. In Łódź, Fuzja Loft was recognized in the international Schöck International Case Studies competition for its outstanding aesthetics and innovative technical solutions.

The Fuzja project also achieved spectacular success at **MIPIM in Cannes**, where Echo Group received two 2025 MIPIM Awards – the most prestigious honors in the real estate industry: **Best Urban Regeneration Project** and the **Jury’s Special Prize**. The jury highlighted the project’s impressive revitalization and creation of a modern, multifunctional urban space.

At the **2025 Property Design Awards**, which celebrate Poland’s best architectural achievements, Fuzja won in the Residential – Multi-Family category. The jury noted the successful transformation of a degraded site, the preservation of its historic character, and its harmonious integration with modern architecture.

The city-shaping character of our work also led to success for **Browary Wrocławskie**, which won the **2025 CEEQA Award in the Mixed-Use Development of the Year** category. The project was recognized for the spectacular transformation of the historic Browar Piastowski brewery into an innovative mixed-use space.

Market trust in Echo Group was further confirmed at the **2025 Wizjer Awards**, organized by Morizon-Gratka Group. The **WITA** project in Kraków was named Investment of the Future, recognized for its modern solutions, eco-friendly approach, and functionality designed to meet the needs of generations to come.



Carlos Moreno

How We Co-Create Better Cities

To Have the Courage to Change

Waldemar Olbryk in conversation with Professor Carlos Moreno, Scientific Director of the ‘Entrepreneurship Territory Innovation’ research lab at IAE Paris-Sorbonne, and the creator and leading advocate of the 15-minute city concept.

You define the idea of new ways of living in cities and promote under the concept of the 15-minute neighbourhood. Is this simply the concept of a happy neighbourhood?

The number of minutes is not important. The most important point of this concept is to develop ambitious plans to transform our cities and areas in a polycentric, dispersed and decentralised way, for the provision of a large number of services in a small area within reach of decarbonised transport on foot, by bicycle and even by public transport. Because it is important to bet on sustainable transport in the fight against climate change, on the development of local services for the regeneration of our economy, for the development of greater neighbourhood interaction in the fight against social exclusion. The global common point is this happy polycentric proximity.

We talk about transformation, and it takes courage to do it – how do you approach the concept of leadership and the courage to do things differently than before in this process? What is the most difficult thing about it?

The first thing is to convince local authorities to have a new overall urban policy. Equally important is public acceptance, the prerequisite for which is a change in our thinking as city dwellers. We also need significant private sector participation in transforming the business model of cities, the business model of real estate, local services, medical services, cultural activities, employment, working styles, shopping, accessibility of shops.

What you are proposing requires courage from leaders at the head of organisations that want to offer something new. It also requires sensitivity to what really matters to people. The linear thinking of doing things the way we’ve done them so far, only bigger, is no longer working. For many companies it’s a ‘change or die’ option.

Exactly, ‘change or die’ is now the motto in many new business sectors. In the face of relocation, nearshoring is now a strategic slogan. For a long time we accepted offshore, we accepted the horizon of cities created by tall office buildings. It was like a holy grail for many people. Business districts were for a long time the main destination for young employees. That’s where they wanted to work. They were important parts of the city. Today, many people have discovered how important it is to live in a small space so as to avoid spending long hours in the car, just because we need to get something done or just to get to and from work. Many people have also discovered the importance of having a normal family life and developing social contacts.

Echo Group ‘Destinations’

Destinations are multifunctional, open, and city-shaping projects that create vibrant new parts of the city. These are places designed for people – attracting residents, employees, and visitors with their unique atmosphere, while combining residential, office, retail, service, and recreational functions.

Every Destination project is:

- A small neighborhood** with its own character, blending seamlessly with the existing urban fabric.
- A meeting place** – open, accessible, and attractive to diverse groups of users.
- A city within the city** – a place to live, work, and spend time, where functions complement one another.
- A sustainable project** – built in line with ESG principles, supporting eco-friendly solutions, green infrastructure, and social inclusivity.
- A true destination** – a point on the city map that becomes a place worth visiting in itself.

Our destination projects follow global urban trends. They combine social, commercial, and cultural functions to create a new quality of urban life. These developments have all the attributes of a district, but on a smaller scale – a “small neighborhood” with its own character, integrated into the existing city and enriching it with what’s missing.

Destinations in practice

58%

such a share of the area of our projects under construction and in the pipeline is accounted for by mixed-use "destinations" projects

6 cities

Łódź, Poznań, Warsaw, Wrocław, Kraków, Katowice

18

projects

City formation

Projects based on good transport connections, common spaces and people-to-people contacts. They interact with the area outside the boundaries of the project itself. Such projects consist of at least several buildings (preferably with different functions), connect with the city, co-create its infrastructure, greenery and develop public spaces.

Good neighborhood

The place is open to the environment, it is not fenced. It allows people to use its potential. It is - next to the buildings - full urban infrastructure, bicycle paths, pedestrian routes

Good place to live and work

It provides the convenience of living and saves time. It assumes access on foot to work, stores, education and other major services, in a maximum of 15 minutes. Putting it into practice means comfort and favors the environment - thus reducing the need to use cars to get around.

Revitalization of degraded areas

18 Echo Group Destination projects in Poland's six largest cities

Warsaw: Modern Mokotów, Towarowa22, Rytm, Postępu, Kabaty.

Katowice: Mikato.

Wrocław: Planty Racławickie, Olimpia Park, Browary Wrocławskie, kwartał projektów Powstańców 7D, MidPoint 71 and Swobodna Spot.

Kraków: Wita Stwosza, Kapelanka.

Poznań: Wieża Jeżyce.

Łódź: Fuzja, Zenit, Flow.



We Built a School for Warsaw Mokotów district

By co-creating cities and developing their neighborhoods, we shape the lifestyle of their residents. Our business decisions influence their quality of life. That is why we also invest in the surrounding infrastructure – roads, green and recreational areas, and in some cases, even educational facilities. A prime example is the construction of a primary school on Konstruktorska Street in Warsaw, built alongside our nearby Modern Mokotów residential project. The school opened its doors in September 2025.

This was the first case in Poland where a private company built a public-use facility for the local government. The school for 450 children was made possible thanks to the so-called housing special act, which allows municipalities to adjust local zoning plans. In return for specific social investments, developers can build housing on post-industrial or former office and retail sites.

The school at Konstruktorska Street was designed by the WWAA architectural studio, whose architects co-created Warsaw's educational standards for school design. The two-story building includes classrooms, labs, a cafeteria, sports facilities, a public library, and an open playground. The project also features eco-friendly solutions, such as partial energy supply from photovoltaic panels and the use of gray water for toilet flushing and irrigation.



We Build Cities, We Shape Their Spirit

Co-creating cities is not just about construction – it’s about building partnerships with local communities. That’s why we are eager to support initiatives that reflect our values and help our neighbors bring meaningful projects to life.

- **Shakespeare in the Park.** Every year we support the First Gate Theatre Foundation in staging works by the greatest playwright of all time in one of Warsaw’s parks. Admission is free.
- **Invest Handball Kielce Association.** Since 2020, we have been supporting Kielce handball – helping the club maintain its European-level performance and promoting the sport among young people.
- **EkoEksperymentarium.** Archicom and Echo Investment are partners of the EkoEksperymentarium exhibition on ecology, launched in December 2024 at the European Fairytale Center in Pacanów. This free, traveling, interactive exhibition invites children to solve challenges and discover simple, proven ways to take climate-friendly action at home: saving water and energy, or sorting waste. In April 2025 the exhibition was shown in Wrocław, and in October in Warsaw.

- **Supporting those in need.** Archicom has been committed to helping those most in need – especially in Wrocław – for many years. In 2024, our support included organizations such as “Żyć Inaczej” Association, which organizes activities for children and seniors; Ekostraż Animal Protection Association; the “Zobacz Mnie” foundation, which helps sick and disabled children; and the Maltese Christmas Wafer charity initiative for the elderly, the lonely, and the excluded.
- **Flood relief in the Kłodzko Valley.** During the floods in Lower Silesia in September 2024, the Group actively joined relief efforts. We supported emergency services and volunteers by providing food, and we made two Archicom excavators available to the city of Wrocław. We also supplied 30 dehumidifiers and thousands of sandbags to the hardest-hit areas. In addition, in cooperation with the Polish Association of Developers, we donated PLN 50,000 to support rescue operations financially.



"We believe change starts with education from the earliest years, which is why we want to inspire children and parents to take a conscious approach to ecology. The exhibition shows that each of us can take action for the planet – not through major sacrifices, but through small steps that make a real difference. As a responsible developer that treats sustainability as a priority, we want to share our knowledge on saving energy, sorting waste, and reducing the carbon footprint – practices we implement every day in our office and residential buildings."

Anna Strożek, ESG Manager at Echo-Archicom Group



Echo Group is one of the largest clients in Poland's construction sector. Our scale drives the growth of many construction companies working with us directly and indirectly. At the same time, we take responsibility for the quality of their work and the standards they follow. That is why we carefully select our partners. We evaluate their references, experience, completed projects, legal and formal standing (including no outstanding taxes, legal proceedings, or negative media reports), as well as their social and environmental practices. While price, deadlines, and warranties remain crucial, we also place strong emphasis on health & safety and environmental protection.

Companies without established practices in these areas are not allowed to move forward in the process. With the rest, we collaborate closely – offering guidance and support to help them grow their awareness and capabilities in health & safety and environmental standards.

3 Principles of Working with Contractors

Fair payment practices. We settle our obligations to contractors on time, with particular attention to small and medium-sized enterprises. Our standard contract payment term is 30 days.

Shared responsibility. If a contractor faces difficulties in paying their subcontractors, the Group steps in to take on that responsibility. The goal is to ensure work is completed on schedule and to relieve smaller companies from the burden of their clients' financial issues.

Know-how. We promote a strong culture of health, safety, and environmental protection on our construction sites – setting high standards and providing comprehensive support to implement safe and sustainable work systems.

Payment Security for Contractors

For companies working with Echo Group, we offer not only participation in ambitious projects and access to know-how, but above all, stability and on-time settlements. We honor our financial commitments in line with agreed payment terms, ensuring our partners financial security in running their businesses.

Payment terms are agreed individually during negotiations, taking into account the history of cooperation, market standards, contract size, and the supplier's profile. The standard term is 30 days from the date of issuing and delivering a correct invoice for construction services and materials, and 7–14 days for smaller companies providing services or other materials.

24

the average number of days it took us in 2024 to settle payments, counted from the contractual start date (usually the invoice date or the start of the statutory payment period).

84%

the share of invoices in 2024 settled within the agreed deadline.

0

the number of court proceedings related to payment delays involving the Group at the end of 2024.

Proudly Recognized

For its stable growth, strong payment credibility, and effective performance in key markets, **Archicom** was recognized in the prestigious **Forbes Diamonds 2025** ranking – a list of Poland's most dynamically developing companies, prepared by Forbes Poland in cooperation with Dun & Bradstreet and BIG InfoMonitor.



How We Build Our Projects

Safe on Site. Every Day.

On Echo Group construction sites, an average of over 1,500 people work at the same time – and during peak season, the number can reach several thousand. Our strategic goal is simple yet ambitious: zero fatal accidents. The road to achieving this is challenging, but we are determined to follow it. How do we do it?

- We have our own dedicated Health, Safety & Environment (HSE) team that sets safety standards and monitors how well they are implemented by contractors on every project.
- Our occupational health and safety management system undergoes an independent external audit every year, ensuring continuous improvement. It complies with the ISO 45001 standard.
- We run extensive training sessions for both management staff and construction workers employed by our contractors.
- We analyze the causes of every accident to minimize the risk of similar incidents happening again.
- We encourage workers to report risky situations. Whenever a serious incident (a near-miss) occurs, it is reported and analyzed, and the lessons learned are shared across our projects – helping us reduce the likelihood of future incidents, including accidents.
- Our health and safety standards require that construction site safety be addressed already at the building design stage.

- The Management Board, senior leadership, and HSE teams are obliged to regularly inspect construction sites for compliance with health, safety, and environmental standards. The same responsibilities apply to the management teams of individual sites.
- We also care about the well-being of construction workers, which is why we introduced a social facilities standard that has been consistently implemented since 2023. These facilities must be functional, offering high-quality bathrooms and toilets, as well as comfortable spaces for rest and meals. Beyond meeting legal requirements, they also reflect Echo Group's own elevated standards.



„The knowledge, skills, and habits that workers gain on Echo Group projects help reduce accident risks not only here, but also on other sites where they work. Human life and health are universal values. As one of the largest players in this industry in Poland, we believe it is our responsibility to promote the highest health and safety standards and to strengthen the capabilities of smaller contractors.”

Łukasz Bartnicki, Head of Health, Safety & Environment at Echo Group

Waste Under Control

On our construction sites, we operate a waste segregation system that separates eight material fractions at the work stage – such as rubble, wood, metals, and soil. Containers are clearly labeled with information on waste types and codes, and we also provide bins for hazardous and social waste. We focus on on-site segregation because it gives us greater control over reusing resources. This approach makes sense not only environmentally – secondary materials like steel and copper are also valuable economic resources.

All companies working with Echo Group are required to sort waste and provide documentation confirming the quantities delivered. This way, we reduce the volume of mixed waste and support a circular economy. It is also part of our occupational health and safety management system in line with ISO 45001.

Case Study

Raising the Bar on Construction Waste Segregation

As much as 70% of all waste across Echo Group sites was properly segregated – the ambitious target we set for 2024, and we achieved it! The leader was the Wieża Jeżyce project on Janickiego Street in Poznań (phases I and II), where in 2023 effective on-site segregation exceeded 90%. It's worth noting that leftover, non-segregated waste does not automatically go to landfill. It is collected by specialized companies that also sort it and direct materials for reuse. The Wieża Jeżyce team achieved these outstanding results by implementing a multi-step action plan. The best practices they developed are now being rolled out to other construction sites. Sustainable waste management requires infrastructure, education, constant monitoring, and regular inspections.

Step 1 Properly prepared containers.

We placed 7–8 containers on the site, each clearly labeled with waste codes and names, in line with legal requirements. The segregation area was also covered by CCTV monitoring, ensuring control and helping identify sources of errors in sorting.

Step 2 Enforcing compliance.

During weekly Partner Reviews (regular HSE and environmental inspections with contractor oversight), we placed additional focus on checking container contents and clarifying responsibility for proper segregation. Thanks to monitoring, in cases of non-compliance subcontractors were required to re-sort the waste.

Step 3 Mutual education.

During regular coordination meetings, we educated site staff on proper sorting practices, tailoring training to the needs of specific contractors and types of waste generated. As a result, we introduced additional containers for less common waste types.

Step 4 Ongoing monitoring.

Site engineers were actively involved, paying close attention to how waste was sorted, and in cases of irregularities, informing both the contractor and the site manager.

91% the level of waste segregation across all Echo Group construction sites in 2024.

Our Sales Practices at Archicom

Trust Begins with Safety

Buying an apartment is one of the most important decisions in life – and it requires trust in the developer on many levels. We build that trust not only through the quality of our projects and on-time delivery but also by ensuring the comfort and safety of our clients. From the very first contact to handing over the keys, we make sure the sales process is fully professional, transparent, and aligned with the highest data protection standards.

How do we protect client data?

- **Secured CRM system** – we manage client contacts through a modern system that organizes the flow of information and restricts access exclusively to authorized staff.
- **Employee training** – every new employee undergoes mandatory data processing training during onboarding. We also run recurring “Cyberhero” training sessions with tests to refresh knowledge on cybersecurity, data management, and sensitive information protection.
- **Online privacy policy** – all our websites comply with GDPR standards and include clear information about how data is processed, options for removal, and ways to report potential violations.

- **Incident management** – we have clear procedures for handling data security breaches and a designated Data Protection Officer to ensure compliance with all regulations.

This way, every client can be confident that their personal data is safeguarded with the same care we put into the quality of our projects. In 2024 and the first half of 2025, our Group did not receive a single penalty for mishandling personal data.

How do we keep improving our customer service standards?

Archicom continuously trains its employees in client service. One example is our CX Academy workshop series, which focused on customer satisfaction research, mapping and improving the client journey, and sharing best practices in customer experience. Workshops were held in five cities and resulted in appointing 40 Archicom Client Ambassadors.

This Is How We Care for the Customer Experience:

Every client has a dedicated advisor assigned for the entire cooperation period.

In a welcome call or email, we explain how the Customer Service Department can support them.

We provide access to the Moje M app, where clients can find all key information: documents, construction timelines, photo updates from the site, payment schedules, and partner offers.

We respond immediately to so-called “alerts” in satisfaction surveys – any negative feedback is analyzed, the right team contacts the client, and we take action to resolve the situation.

We conduct regular “health check” calls with clients to verify satisfaction, review current needs, and answer questions.

We organize pre-handover days, when clients can visit their apartments for the first time (before the official handover), submit comments, and prepare for the finishing stage.

Through Archicom Pod Klucz, we also offer tailored apartment design and turnkey finishing services.



Kinga Zajkowska
Customer Experience Coordinator

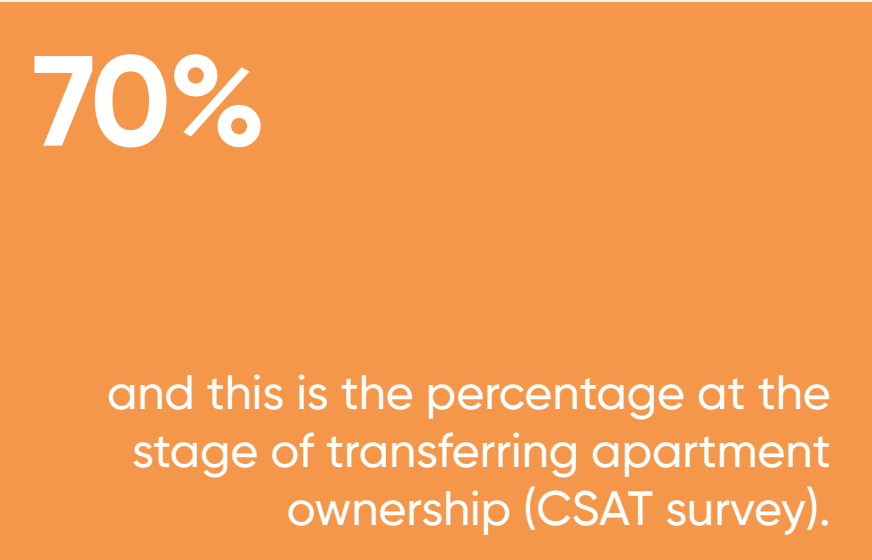
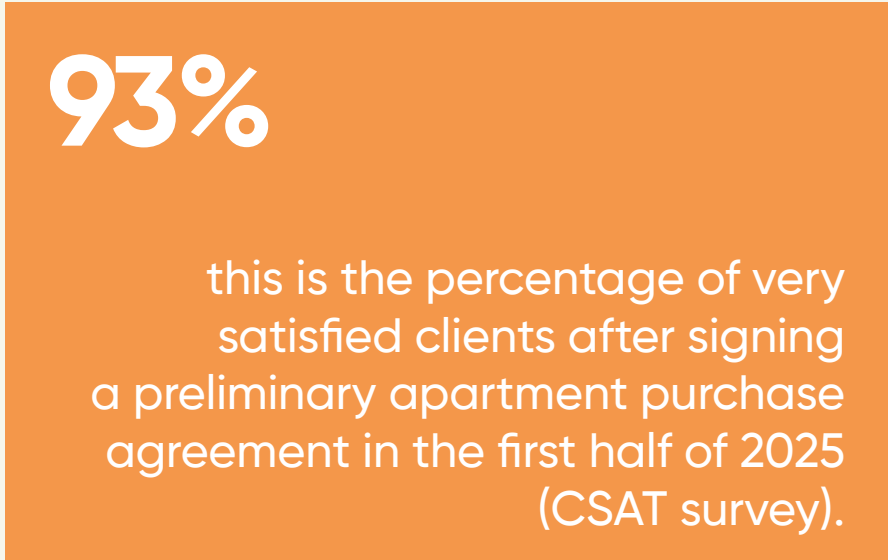
We Talk to Clients to Understand Them

How can we check if efforts to improve client relationships are delivering the expected results?

Kinga Zajkowska, Customer Experience Coordinator: We rely on two key elements: **customer satisfaction surveys and ongoing work with the ‘voice of the customer’** – the opinions and reviews they share. Regular satisfaction surveys, carried out at specific points along the client journey, allow us to measure satisfaction levels and track changes over time. The results are crucial for assessing the effectiveness of our actions and identifying areas that need improvement. Working with the voice of the customer means analyzing feedback collected through different channels – surveys, Google reviews, social media comments, or conversations with Archicom staff. Systematically gathering this data, analyzing it, and sharing it in real time with business process owners helps us better understand client expectations and respond to their needs.

What insights do you gain from this?

We conduct ongoing satisfaction surveys tracking CSAT (Customer Satisfaction Score) and NPS (Net Promoter Score), which measure satisfaction, happiness, and the likelihood of recommending our brand. But we also learn much more – for example, identifying ‘pain points,’ meaning what clients say doesn’t work properly, and ‘delight points,’ the things they truly value. Based on these findings, we design solutions that improve and sustain a high-level customer experience. One example of a change that made a real difference was streamlining the telephone contact channel, which clients see as the main way to get immediate answers. Another was the introduction of a client relations assistant specifically for the defect removal stage.”



Proudly Recognized

Our goal is to create living spaces where every client feels comfortable and enjoys spending time. The result of these efforts is not only satisfied residents and positive feedback but also prestigious industry awards.

In 2024, the Rytm Apartments in Warsaw won the title of **Best Warsaw Residential Development of the Year** at the CIJ Awards. Meanwhile, at the GRI Awards Europe 2024, our Wrocław rental project **R4R Jaworska** was honored with the **Living Project of the Year** award.



How We Adapt Our Buildings for Decades of Use

Why are good design, material choices, and the quality of applied solutions so important in buildings? There are two key reasons. First, the real estate and construction industries are responsible for about 40% of global CO₂ emissions. Second, the standard life span of a building is estimated at 60 years – and in practice, it is often much longer. Individual components also have their own expected service lives – for example, installations are meant to function for 30 years. A poorly designed building can waste large amounts of energy or water for decades, since such flaws are usually difficult to correct during later renovations.

In 2024, we conducted a detailed life cycle assessment (LCA) of emissions for an Echo Investment office building, selected residential projects built by Archicom, and Resi4Rent rental housing. The goal was to determine reference values for embodied carbon. The analysis showed that the examined Echo Investment office building had a carbon footprint 32% lower than the European average for non-residential buildings, while Archicom and Resi4Rent projects scored slightly below the average for residential buildings. This is an excellent starting point for further emission reduction.

The analysis also produced recommendations for designers, builders, and property managers. Implementing them should help lower the carbon footprint by reducing energy demand and improving water efficiency. In practice, this means creating buildings designed sustainably, with efficient long-term performance in mind – lower energy and water use, reduced environmental impact, high-quality spaces for users, and smart solutions that cut operating costs while improving everyday comfort.

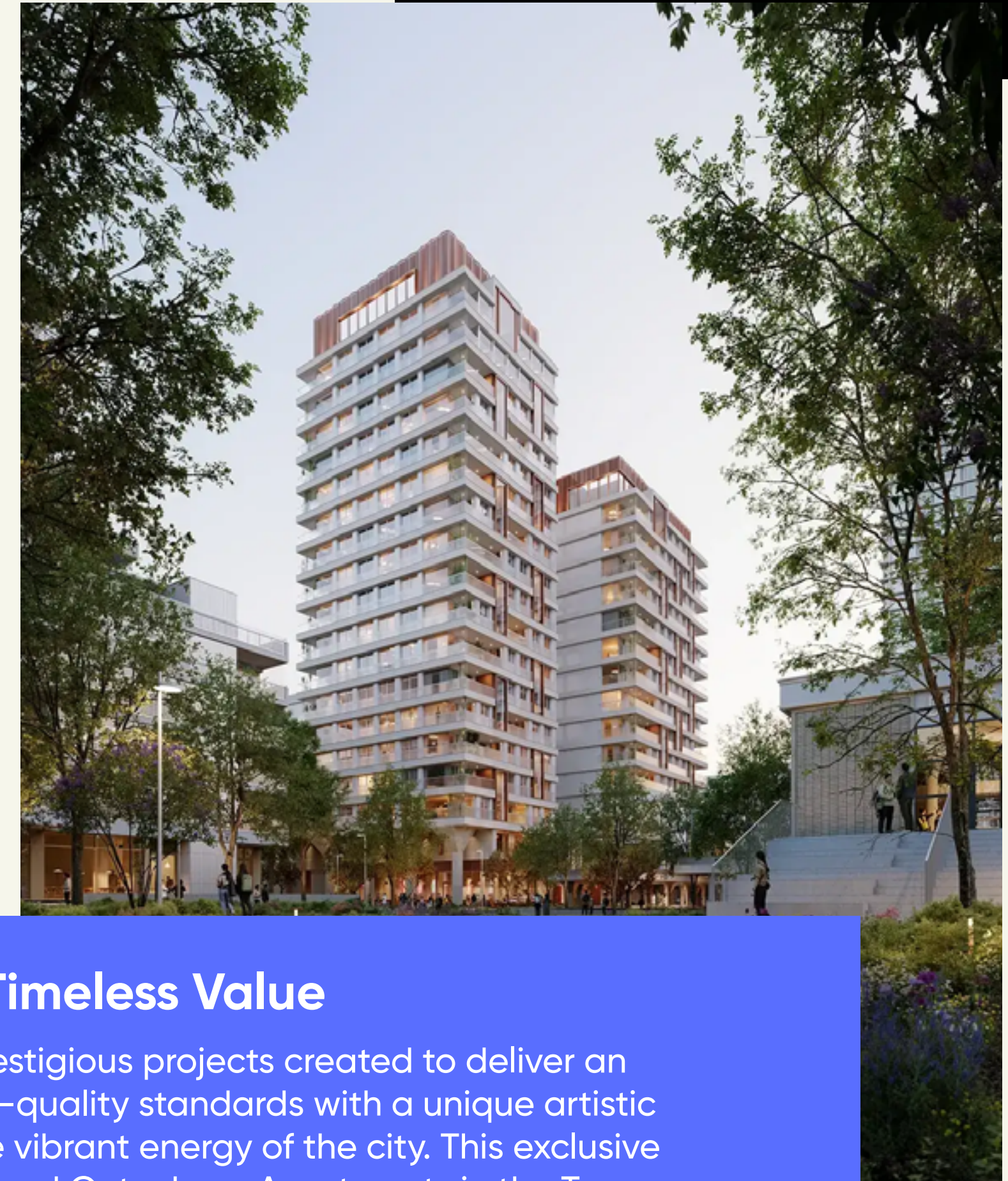
BREEAM®

BREEAM – A Mark of Quality in Commercial Real Estate

Every office building and shopping center developed by Echo Investment is certified under the international BREEAM system. To earn this certification, a building must be designed and constructed sustainably, with long-term efficiency in mind. This translates into lower energy and water consumption, reduced environmental impact, high-quality spaces for users, and thoughtful solutions that lower operating costs while enhancing everyday comfort.

Homes Built to Last

What is the most important factor buyers look at when choosing an apartment? Energy efficiency – in other words, how high their energy bills will be. This is also one of the top priorities for us and our designers. Our buildings are planned to maximize their orientation to the sun, ensuring comfort both in winter and during hot summers. We design structures that are elegant yet compact, making it easier to maintain optimal indoor temperatures. We emphasize smart glazing solutions and high-insulation windows. For construction, we use materials with excellent energy performance to insulate walls, roofs, and floors. We also implement modern heating and cooling systems as well as advanced building management systems. In some cases, we integrate on-site photovoltaic or geothermal installations to further improve efficiency.



Archicom Collection – Timeless Value

Archicom Collection is a line of prestigious projects created to deliver an exceptional lifestyle, blending top-quality standards with a unique artistic touch, elegance, comfort, and the vibrant energy of the city. This exclusive portfolio includes M7 Apartments and Gutenberg Apartments in the Towarowa 22 superblock in Warsaw, as well as Flare on Grzybowska Street in Warsaw. Each development is located in one of the city's most prestigious areas, designed with a timeless sense of aesthetics enhanced by curated art in shared spaces, and enriched with premium amenities such as wellness zones, private gardens, and rooftop terraces. Together, they create a harmonious balance of comfort, beauty, and an inspiring way of life.

CitySpace – Workspaces That Support Sustainability

A modern office should be more than just comfortable – it should also be responsible. That’s why CitySpace centers operate exclusively in top-class buildings certified under international BREEAM or LEED standards.

This certification is a true guarantee that the building’s infrastructure promotes efficient use of energy and water, ensures user comfort, and addresses today’s climate challenges. Thanks to this, every client – regardless of size or their own ESG strategy – contributes to environmental protection and responsible resource management from the very first day of working at CitySpace.

80%

the share of green energy powering all CitySpace offices in 2024.

Proudly Recognized

A company’s success isn’t just about strong results – it’s also about vision and consistency. Echo Group is regularly recognized for its projects, innovative ideas, and responsible approach to business.

In 2024, Echo Investment was named **PRS Leader of the Year CEE** at the Eurobuild Awards. That same year, the company also won the **CEE Property Forum award** in the category Financing Story of the Year for its Galeria Młociny project, developed together with EPP.

Other prestigious recognitions included the **Prime Property Prize 2024** for Office Developer of the Year and **Real Estate Impactor 2024** in the Vision category, awarded for the announcement of a nationwide student housing platform.



On Our Relationship with Employees

At the end of 2024, Echo Group employed 660 staff members and worked with 89 contractors. They are the foundation of our growth, which is why we focus on providing safe working conditions, opportunities for professional development, and competitive pay.

5.7 years

that was the average tenure of Echo Group employees at the end of 2024.

47%

that was the share of women in the Group’s management team. Our goal is to maintain this balance in the future.

12 days

that was the average number of unused vacation days per employee at the end of 2024 – one day less than the year before. The goal is to bring this number down to no more than 10 days.

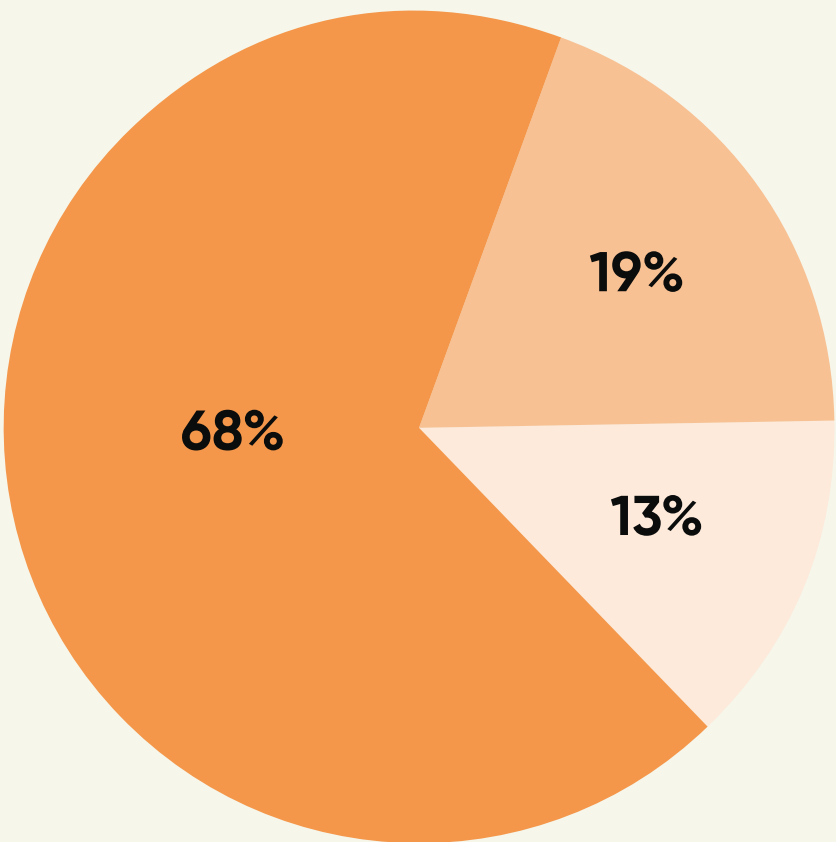
58%

that was the share of women across the entire workforce. We believe in the value of diversity, which is why our recruitment practices are designed to ensure equal opportunities for both men and women.

92%

that’s the share of employees for whom we managed to reduce the pay gap to no more than 10% by the end of 2024. By 2029, our goal is to cut that gap to no more than 5%.

Workforce diversity in the Group by age



Under 30 years old	124
30–50 years	452
Over 50 years	84
Total	660

Strength in Diversity

In 2025, Echo Investment and Archicom joined the Diversity Charter initiative. This international program promotes diversity, equality, and inclusion in the workplace. By signing, we made a voluntary commitment to uphold these values, prevent discrimination, and actively foster a culture of respect. It also gives us access to support in promoting diversity and strengthens our responsibility to put it into practice every day.

Proudly Recognized

Our efforts to support women in the workplace are being recognized by prestigious organizations. In 2025, Archicom was awarded the title of **Pro-Women Company** in the *Top Woman in Real Estate* competition—for consistently supporting women’s career growth, advancing social initiatives, and promoting diversity.

In the **Women’s Index 2025** ranking, prepared by Bankier.pl and the Club of Individual Investors, Archicom ranked 3rd, while Echo Investment placed in the top 15 publicly listed companies in Poland. This recognition highlights the vital role women play in our leadership structures and in the daily operations of both companies.

Education That Creates an Edge

For us, developing employee skills is a natural part of building a market advantage. We support our people in gaining knowledge through in-house training, cross-disciplinary teamwork, and participation in external conferences and courses.

We design development programs so that newly acquired skills quickly translate into real results—higher project quality, better collaboration, and greater client satisfaction. This is how we build a team that works in a modern, agile, and future-focused way.

7,328

total training hours for our employees and associates in 2024

9.7

average training hours per person

Group Mentoring Program

One of our long-term employee development goals is to foster versatility, flexibility, and readiness to take on diverse professional challenges. To support this, we run an internal mentoring program, 'Deal in Knowledge as Partners', designed to encourage knowledge and experience exchange across generations, roles, and companies within the Group. The program is led by Agata Rybarska, an accredited international mentor, business coach, and certified trainer. Mentoring pairs meet every 2–3 weeks—preferably in person, though online meetings are also an option. Mentors additionally have access to consultations with a professional mentor and coach. The program has already had two editions, with the latest concluding in May 2025.

27

the number of participants from Archicom, Echo Investment, and CitySpace who took part in the "Deal in Knowledge as Partners" mentoring program.

„As mentors, our employees see this role as both a privilege and a challenge. It has also proven to be an incredibly rewarding and growth-oriented experience for them. What’s more, two participants from the first edition have continued their journey as mentors in the group program. We are very proud of their achievement.”

Karolina Baczulis, Talent Development Manager at Echo Group



Diversity Gives Us Wings

Alongside technological transformation, making smart use of generational intelligence (GI) is essential, says Waldemar Olbryk, CEO of Archicom S.A. That's why Archicom launched the Gen4Gen coalition, bringing together professionals from different industries and age groups to explore how to harness the potential of GI. In the company's employee development programs, building intergenerational bridges has always been a key theme.

"In Gen4Gen, we focus on tapping into the strengths of every generation. Together, we're creating an open-access hub of inspiration, practical insights, and ready-to-use models for companies that, like us, believe diversity gives us wings," says Waldemar Olbryk.

The initiative brings together 14 partners from business, academia, arts, and new technologies. As part of the collaboration, in addition to the knowledge hub, a series of five podcasts was created—including conversations with Chip Conley, mentor, bestselling author of *Wisdom@Work: The Making of a Modern Elder* and co-architect of Airbnb's success, as well as Józef Wancer, renowned banker and Honorary Chairman of BNP Paribas. *"We don't point to one generation as the teacher and another as the student. The goal is to use the synergy of knowledge and experience across all generations working together in a company"* adds Olbryk.

Investing in Leadership Development

Become Manager is a training program launched in January 2025 as a continuation and expansion of the earlier Manager's Toolkit initiative. Built as a seven-module cycle designed in collaboration between the Group's HR team and the ICAN Institute, the program's goals include setting common standards for people management, addressing low performance, and leading diverse teams. Participants sharpened their skills in leadership, communication, giving feedback, motivating others, and managing by objectives.

Become Manager provided not only practical tools for everyday work but also fostered strong connections, allowing participants to exchange experiences even after the program ended.

Participant quotes:

'An invaluable exchange of experiences among participants.'

'What stuck with me most was the lesson on generational differences.'

'The best moment was hearing a manager at the next session say: It helped—it works!'

'The tasks and exercises will stay with me for life—they made us aware of how we act, how we're perceived, and what we want to improve to get even better.'

-participants in the *Become Manager* program

24

number of participants in the *Become Manager* program

7

number of months the program lasted.



Health, Balance, and Sports

Sports are more than just staying fit—they boost energy, improve well-being, and enhance performance at work. That’s why we support our employees in taking care of their physical health and maintaining a healthy work-life balance. Private medical care with preventive checkups is a standard benefit for every employee. Among the most popular perks are sports cards. We also organize and co-host sporting events and initiatives that not only encourage physical activity but also bring teams together and help maintain a healthy rhythm of work and rest.

Charity Beach Volleyball Tournament for the Real Estate Industry

Our team has been part of this event, organized by JLL, for many years. Each year, the proceeds are donated to charity. It’s also a great opportunity to compete with our industry peers on a playing field beyond the market.

Poland Business Run

A nationwide running event for corporate teams. Every year, dozens of our employees from across Poland take part. All proceeds go toward supporting people in need, especially those with physical disabilities.

On Fair Management at Echo Group

Echo Group’s operations are built on trust—trust in our quality, reliability, and ability to deliver on commitments. That’s why transparency is so important to us, especially in our relationships with local communities, clients, business partners, and municipalities. To ensure consistency and make daily work easier, we rely on a set of internal policies and procedures. These documents are public, clearly define our standards and expectations for employees, support risk management, and form the foundation of responsible governance across the Group.

Code of Conduct

This is the cornerstone of our corporate culture. It defines our core values, principles of doing business, due diligence in selecting business partners, communication standards, and rules for preventing violations of human and labor rights, discrimination, conflicts of interest, corruption, as well as our approach to diversity and inclusion.

Supplier and Contractor Code of Conduct

Rolled out gradually since early 2025, this code sets standards for our business partners. It focuses on issues such as fair treatment of employees, respect for human and labor rights, ethical business practices, and environmental responsibilities.

Anti-Corruption Policy

Provides detailed guidelines for interactions with public officials and authorities, as well as managing relationships with individuals in public office or political functions.

Philanthropy and Sponsorship Policy

Outlines our approach to supporting meaningful community and social initiatives. We encourage employee volunteering, engage in education and crisis response, and ensure that all resources are used transparently and deliver real value to society.

Health, Safety & Environmental Policies

These apply to both Group employees and contractors, especially on construction sites. They define the Group’s commitments and requirements for safe work practices and environmental protection—critical elements in achieving our sustainable development agenda.



Employee Policies

A set of procedures and regulations that define how we hire and compensate employees, track their work, and ensure their safety.

Managing Irregularities

Our whistleblowing system allows anyone to report suspected irregularities—actions or behaviors that may violate the law, internal policies, or our values. Reports can come from employees, associates, contractors, clients, business partners, or even neighbors of our developments.

Thanks to clear procedures, the Group can confirm or dismiss reported issues and respond appropriately—by improving processes, reminding people of the rules, offering training, or imposing penalties. Importantly, reports can be submitted anonymously.

Building Sustainability Awareness

Implementing sustainability requires raising awareness and specialized knowledge across the Group. These efforts are built into our ESG strategy, enabling us to act faster and smarter when facing challenges.

How do we build ESG awareness?

- Training and workshops for Management Boards and Supervisory Boards
- Regular educational content in internal communications channels—for both employees and associates, including construction sites
- Annual mandatory ethics training with an exam
- Promotion of whistleblowing channels
- Annual review of ways to reduce deviations from the Best Practices of GPW-Listed Companies
- Ongoing ESG risk analysis.



Proudly Recognized

Every company's success starts with its people.

At Echo Group, we are proud to have leaders whose achievements are recognized and celebrated in the industry. In 2024, **Waldemar Olbryk**, CEO of Archicom, was named **Real Estate Person of the Year** in the prestigious Prime Property Prize competition, organized by PropertyNews.pl.

The following year, at the **Top Woman in Real Estate 2025** awards, **Agata Skowrońska-Domańska**, then Vice President of Archicom, received the High-Impact Executive award for her outstanding management achievements, including driving digital transformation and developing organizational culture.

Industry recognition also went to **Bence Sass**, member of the Supervisory Boards of Archicom and Echo Investment and representative of WING Group. At the **CEEQA 2025** – Central & Eastern European Real Estate Quality Awards, he received the Rising Star Industry Professional award, honoring dynamic leaders making a real impact on the sector's growth.



Our Goals and Next Steps

Our achievements so far are just the beginning of our ESG journey. Our goal is to minimize the impact of our business on the environment and society. This requires not only concrete actions but also a fundamental shift in the way business is done—by us, our partners, and the entire market. We see this as a long-term commitment to responsible growth, innovation, and collaboration that will shape the future of our Group.

Decarbonization Strategy

In 2025, we will present the first phase of Echo Group's decarbonization strategy. As a market leader in real estate, we recognize that bold action to cut emissions is the only way to curb climate change. The strategy defines changes across the organization aimed at delivering the required reductions in CO₂ emissions, both from our operations and from the construction of new projects. This year, our focus will be on decarbonization of Scope 1, Scope 2, and selected categories of Scope 3. The product strategy—covering our buildings and the remaining key Scope 3 categories—will be developed and published by the end of 2026.

Transition Plan for Climate Mitigation

This operational document translates the decarbonization strategy into a clear roadmap, with defined stages and actions that the Group must implement to achieve its goals.

Together, the decarbonization strategy and transition plan form the backbone of Echo Group's transformation agenda, aligning us with the Paris Agreement and preparing us to effectively address climate challenges. Once finalized, the plan will also include an assessment of our business resilience to climate risks, ensuring that the organization is fully prepared for the future.

How We Prepared This ESG Report at Echo Group

This document is based on the 2024 sustainability reports of Echo Group and Archicom. We have been sharing information about our actions and approach since 2020, and since 2023 we have reported in line with the CSRD directive. This allows us to easily compare our results year over year. How do we know which information our stakeholders need? We rely on a double materiality assessment—impact and financial. This process takes into account the perspectives of employees, investors, clients, business partners, and local communities. We gather input through dedicated surveys, but also through day-to-day communication: employee satisfaction surveys, whistleblowing reports, complaints from project neighbors, feedback from contractors, and insights directed straight to our ESG team. This makes our sustainability approach more informed, consistent, and responsive to stakeholder expectations. As a result, we are able to deliver on ESG priorities that bring tangible benefits to people, cities, and the environment.

Preparing a reliable and valuable ESG report requires broad expertise and specialized knowledge. Within the Group, we have experts ensuring the accuracy of data and consistency of the entire document. At the same time, we recognize the importance of working with external advisors and consultants, who support us in preparing specific sections of the report—from environmental analyses to corporate governance issues. Finally, the entire report is reviewed by an independent auditor, confirming its compliance with international standards.

If you'd like your voice to be heard in shaping our next ESG report, or if you want to influence which topics we address in Echo Group's sustainability management—write to us.



Anna Strożek
ESG Manager at Echo Group
Anna.Strozek@echo.com.pl



Oliwia Nowakowska
ESG Specialist at Echo Group
Oliwia.Nowakowska@archicom.pl



ECHOGROUP