

**REPORT ON REMUNERATION
OF MEMBERS OF THE MANAGEMENT BOARD
AND THE SUPERVISORY BOARD OF
ECHO INVESTMENT S.A.
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024**

REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF ECHO INVESTMENT S.A. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – *appendix no. 1 to the Resolution nr 21 of the Ordinary of Echo Investment S.A.*

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01. INTRODUCTION

01.01. General information

In accordance with the provisions of the Article 90g of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies of 29 July 2005 (Journal of Laws 2024, item 620; hereinafter: **"Act on public offering"**), the Supervisory Board of Echo Investment S.A. (hereinafter: **"the Company"**) prepares an annual remuneration report providing a comprehensive overview of the remuneration, including all benefits, in whatever form, received or due, by individual members of the Company's Management Board and Supervisory Board (hereinafter referred to as the **"Management Board"** and **"Supervisory Board"**, respectively) for the financial year ended 31 December 2024.

This *Report on Remuneration of members of the Management Board and the Supervisory Board of Echo Investment S.A. for the financial year ended 31 December 2024* (hereinafter: **"the Report"**) has been assessed by the auditor with respect to the inclusion therein of the information required under Article 90g, paragraphs 1-5 and 8 of the Act on public offering, in accordance with the obligation under paragraph 10 of the said Article. This assessment was performed by the auditing firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., registered on the list of auditing firms maintained by the Polish Agency for Audit Oversight under no. 144.

Fulfilling the requirements of the Act on public offering, this Report contains information on the remuneration of Management Board members and Supervisory Board members from entities belonging to the same capital group within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws 2023, item 120). As of 31 December 2024, the group subject to consolidation by the Company included 151 subsidiaries and 58 jointly controlled entities, the full list of which is included in the consolidated financial statements of the Echo Investment S.A. group for 2024, prepared on 26 March 2025 and published on 27 March 2025 (hereinafter: **"Echo Group"**). It should be noted that the Echo Group includes entities consolidated by Archicom S.A., as described in the consolidated financial statements of the Archicom S.A. Group, prepared on 24 March 2025 and published on 25 March 2025 (hereinafter: **"Archicom Group"**).

All figures regarding remuneration in this Report are given in PLN (gross), unless stated otherwise.

01.02. Remuneration report for the previous year

On 26 June 2024 the Company's Ordinary General Meeting of Shareholders passed Resolution No. 20, positively reviewing the *Supervisory Board's Report on the Remuneration of Members of the Management Board and Supervisory Board of Echo Investment S.A. for 2023*. No comments were passed on the content or form of the reviewed report.

The remuneration report for the previous year was subject to an assessment regarding the inclusion of the information required by art. 90g par. 1-5 and 8 of the Act on public offering by a statutory auditor. The assessment was conducted by the auditing firm PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k.

In accordance with the requirement under Article 90g (9) of the Act on public offering, the Company shall post the compensation report on its website and make it available free of charge for at least 10 years after the end of the General Meeting that adopted the resolution giving an opinion on the indicated compensation report.

01.03. Events significantly affecting the Company's operations and market environment in 2024

Echo Group is a leading developer operating in Poland in terms of the number and area of projects under construction; its operations are divided into segments: residential (for sale), residential (rent), office and retail properties. Furthermore, Echo Group started a PBSA platform StudentSpace as a JV with Griffin Capital Partners and Signal Capital Partners. The Group generated more than PLN 15,6 million in net profit in 2024, which was mainly due to the handover of keys to 1,076 apartments to customers and the valuation of the Resi4Rent platform, which offers more than 5,400 apartments for rent in six cities in Poland.

Key events for the Echo Group in 2024***Issue of public bonds worth PLN 200 million by Echo Investment for individual investors***

Series S, S2 and T ordinary bearer bonds were registered at the National Depository of Securities S.A. Series S (PLECHPS00399), S2 (PLECHPS00399) and T (PLECHPS00415) bonds are listed in the continuous trading system on the Catalyst main market operated by the Warsaw Stock Exchange. The developer will use the money raised from the issue to finance business development and to roll over the company's debt maturing in 2024 and 2025. The public offering of the bonds was conducted on the basis of a prospectus approved by the Financial Supervision Authority on 19 June 2023 and supplements.

PLN 400 million bond issue by Echo Investment for institutional investors

Series 4I (PLO017000103), series 5I (PLO017000111) and series 6I (PLO017000129) bonds are unsecured and have been introduced to trading in the alternative trading system operated by the Warsaw Stock Exchange. The developer used the money raised from the issue to roll over part of the company's bond debt maturing in 2024 and 2025. The offering of series 4I/2024 and 5I/2024 and 6I/2024 bonds was carried out under an agreement with Ipopema Securities S.A., an agent based in Warsaw, as part of the Company's bond issuance programme established in 2022 up to a total of PLN 500 million, increased by an annex of 25 October 2023 to a total of PLN 1 billion.

The Office House building in Warsaw has received financing from a consortium of Polish banks

On 23 July 2024, a loan agreement was concluded with a consortium consisting of Bank Pekao S.A. (Loan Agent) and Santander Bank Polska S.A. (Account Agent and Collateral Agent), under which the banks granted Echo Investment and AFI Europe a construction and investment loan of EUR 103.4 million and a PLN 20 million VAT facility. Office House - the first phase of the Towarowa 22 mixed-use project - will be ready in spring 2025.

Commencement of development of two StudentSpace dormitories in Kraków

On 19 August 2024, Student Space, the private student accommodation platform launched earlier this year by Echo Investment, Signal Capital Partners and Griffin Capital Partners, announced the start of construction of its first projects. The company has secured attractive plots of land in Kraków for three modern student residences. The strategic location of the new facilities will provide more than 1,200 students with convenient public transport access to Kraków's universities and city centre. Student Space has also announced the launch of its first investment in Warsaw in 2025. The company aims to have 5,000 beds on offer in the next 3-5 years.

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Archicom has presented its vision for a development in Warsaw's Służewiec district on the basis of the housing specs act

On 17 October 2024, Archicom launched a dialogue about the Postępu 2 development, which is planned on the basis of the housing specs act. The concept presented for the development at the intersection of Postępu and Bokerska Streets envisages the development of approximately 420 flats in 5 buildings. According to the current concept, Archicom would also finance the expansion of the nearby primary school, renovations of the adjacent streets, as well as the revitalisation of the 3,000 sqm green square. The final decision on the feasibility of the project at 2 Postępu Street will be taken by a resolution of the Warsaw City Council.

Echo Investment has sold the React office building to Summus Capital

27 November 2024. Echo Investment has signed a preliminary agreement for the sale of the React building located at 24 Piłsudskiego Avenue in Łódź. Upon completion of the €32.5 million transaction, the office building will become the property of Summus Capital, an investment company based in Estonia. Located in the centre of Łódź, React offers over 15,000 sqm of comfortable office space. The building is fully leased by companies such as: Alorica Inc. and Bank Pekao S.A. Group. It also houses the Enel-Med medical centre.

Residential segment – market conditions and achievements of the Group

In 2024, the main factors limiting demand in the Polish housing market were the low availability of loans, high housing prices and the lack of a coherent government housing policy. In addition, the relatively low profitability of renting discouraged the purchase of real estate for investment purposes.

The total sales of flats in the six largest markets in Poland in 2024 amounted to less than 40,000 units, which means a decrease of 31% compared to 2023. In the fourth quarter alone, developers sold around 9,600 flats, which represents a slight increase of 4.9% compared to the previous quarter. Despite this, the level of 10,000 units sold was not exceeded for three consecutive quarters.

The individual markets showed different results. In Warsaw, around 12,800 flats were sold in 2024, which is a decrease of 33% compared to the previous year. In Krakow, Wrocław and the Tri-City, the annual sales volume was between 6,000 and 6,200 units, with Krakow experiencing the biggest drop in demand of 42% compared to 2023. In Poznań and Łódź, sales fell by 19% and 23%, respectively, but in both cities the annual sales result exceeded 4,000 units.

Despite the decline in sales, developers launched more than 56,500 new flats on the market in 2024, which means that supply exceeded sales by 17,000 units. At the end of December 2024, there were 54,400 flats on offer, an increase of 50% compared to the previous year. The largest surplus of new supply over sales was recorded in Warsaw, Wrocław, Kraków and Poznań.

Average flat prices in the fourth quarter of 2024 showed little change, ranging from a decrease of 0.05% to an increase of 3.7%. On an annual basis, the highest price increase was recorded in Łódź (16.4%), while in Warsaw, Krakow and the Tri-City, prices increased by 8-10%. In Wrocław and Poznań, the annual price increase was 4.5-5.0 per cent. It is worth noting that many new projects were aimed at affluent buyers with significant savings or creditworthiness.

Despite the general decline in the dynamics of flat sales in Poland in 2024, the EchoArchicom Group's housing projects enjoyed stable demand. Locations in the central districts of Poland's largest cities, a wide range of amenities, and ubiquitous greenery are just some of the advantages that contribute to the high level of interest in our projects.

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The rental housing segment – market overview and the Group's achievements

At the end of 2024, the Polish PRS market exceeded 20,000 available apartments, with another 10,000 under construction. Forecasts indicate that an additional 12,000 units will be added to the market over the next two years. The highest development activity is concentrated in Warsaw and Gdańsk, where approx. 2,500 apartments are under construction in each city. In Poznań, investments are being made in almost 2,000 apartments, while in Wrocław and Kraków, the number of units under construction exceeds 1,200. In other cities, around 400 new apartments are being built for institutional rental.

After a period of slight correction, rents on the rental market remained stable in 2024. Any increases were lower than the rate of inflation. In the largest Polish cities, renting is still more profitable than buying a flat with a loan.

Despite its dynamic growth, the PRS market in Poland faces several significant challenges. The lack of comprehensive legal and tax regulations creates uncertainty among investors, and the changing market environment does not necessarily favour further land and project acquisitions. The slowdown in the housing market has not translated into an increased number of investment opportunities for PRS.

Resi4Rent, a company offering a flat subscription service, maintains its position as the PRS market leader. In 2024, this largest institution renting flats on a market basis in Poland began the construction of 371 flats in the second stage of the investment at Zielony Trójkąt Street in Gdańsk and 620 at Bardzka Street in Wrocław.

In addition, Echo Investment, together with Signal Capital Partners and Griffin Capital Partners, has started two StudentSpace projects that will provide accommodation for a total of 1,221 students. The first project is located in the WITA mixed-use complex. The location close to the main railway station, Galeria Krakowska and the city centre will provide future residents with easy access to the University of Economics, Cracow University of Technology and Jagiellonian University. The second project is located on 29 Listopada Avenue, in a rapidly developing part of Cracow, close to the University of Agriculture.

Office segment – market description and Group achievements

At the end of the fourth quarter of 2024, the supply of modern office space in Warsaw reached 6.29 million sqm. The largest share of office space is located in central zones, which account for 45% of the total supply. Throughout 2024, more than 100,000 sqm of office space was commissioned in Warsaw, which represents an increase of 71% compared to the previous year. Despite this, it was the second lowest annual result in the history of the capital's office market.

Asking rents for office space in Warsaw remained stable in the fourth quarter of 2024. In central buildings, monthly rates ranged from EUR 18.00 to 27.00 per sqm, and in the best locations they could exceed this level. In non-central areas, asking rents ranged from EUR 10.00 to 17.00 per sqm.

The total volume of lease transactions recorded in regional cities in 2024 amounted to approximately 720,000 sqm, with the highest demand recorded in Kraków, Wrocław and the Tri-City. In the fourth quarter, 220,000 square metres were leased, which is 4% more than in the third quarter and 5% more than in the same quarter of 2023. Higher compared to the same quarter of 2023. In 2024, renewals of existing leases had a significant share in the transaction volume, indicating market stabilisation. In the fourth quarter, renewals accounted for 47%, new leases for 45%, expansions for 2%, while transactions for building owners accounted for 6% of total activity.

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Echo Investment is consistently one of the main players contributing to the growth of the supply of the most sought-after workspaces in Poland. In the office market, we are observing a stable situation and an increasing willingness of tenants to relocate to newer, energy-efficient and more employee-friendly buildings. This is confirmed by both the contracts we signed in 2024 and the negotiations with further tenants that we plan to finalise soon.

Retail segment – market description and Group achievements

At the end of 2024, the total modern retail space in Poland reached approximately 16.8 million sqm. In 2024, developers delivered 530,000 sqm of space to the market, which is the best result since 2015. After taking into account the closures of facilities, the retail space base increased by 481,000 sqm. In 2024, 26 new retail brands made their debut on the Polish market. Retail sales increased thanks to improved consumer sentiment, lower inflation and rising wages. Average footfall in shopping centres was around 410,000 customers per centre, which is in line with 2023 levels. The highest footfall increases were recorded in Wrocław, Kraków and Warsaw.

For the Echo Group, the strategy of strengthening the Libero Katowice and Galeria Młociny shopping centres based on the continuous expansion of the offer and strong marketing support is proving successful. Both centres are almost 100% let and are recording steady increases in footfall, with a simultaneous increase in tenants' turnover. As a convenience shopping centre, Libero has become a "neighbourhood gallery" - close, comprehensive and offering many possibilities.

Results in 2024

Echo Group achieved sales revenues of PLN 1 083m in 2024, i.e. 31,5% less than last year. Operating profit was PLN 110m, gross profit was PLN 83m, and net profit was PLN 15m.

At the end of 2024, Echo Group's total assets amounted to PLN 6 722m PLN (increase by 12,7% compared to the previous year), whereas D/E ratio equalled c. 2,3. Total cash flow amounted to PLN -447m in the period.

01.04. Implementation of the Company's remuneration policy

The Company's Remuneration Policy was adopted by Resolution No. 27 of the Company's Annual General Meeting of Shareholders on 13 August 2020. The Remuneration Policy has not been changed since then.

In accordance with Chapter VI of the Remuneration Policy, the Supervisory Board is obliged to implement the Remuneration Policy with respect to the Management Board members and adopting relevant resolutions. The Supervisory Board is also authorized to particularize the components of the Remuneration Policy pertaining to the fixed and variable components of the remuneration, as well as bonuses and other monetary and non-monetary benefits that might be granted to the Management Board members in accordance with the Remuneration Policy (to the extent necessary for their granting and payment), and to the extent that such matters are not regulated therein (provided that such detailing will be within the limits set by the Remuneration Policy).

The Remuneration Policy is subject to detailed review at least once every 4 years, although the General Meeting of Shareholders may decide that the Remuneration Policy needs to be reviewed more frequently than once every 4 years. The first review of the Remuneration Policy took place on 26 June 2024. - on that day, the Company's Annual General Meeting of Shareholders passed resolution no. 21 on the continuation of the current Remuneration Policy.

To date, there have been no deviations from the procedure for implementing the Remuneration Policy.

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01.05. Execution of the Company's remuneration policy

All remuneration components (fixed and variable) and other benefits (both monetary and non-monetary) due to the members of the Management Board and members of the Supervisory Board are granted in accordance with the Remuneration Policy.

Pursuant to the Remuneration Policy, its potential derogation is permitted if it is necessary for the Company's long-term interests and its financial stability or to guarantee its profitability – in particular in connection with matters related to the implementation of the Company's strategy and such actions which, if not undertaken, could adversely affect the Company's performance of its maturing monetary obligations. The derogation may relate to the application of the Remuneration Policy in whole or in part, and must be temporary in nature. The derogation may be requested by the Management Board, which shall indicate the reasons and justification necessitating the temporary derogation.

The decision on derogation is made by the Supervisory Board in the form of a resolution, specifying in particular:

- derogation period,
- components of the Remuneration Policy subject to derogation,
- components of the Remuneration Policy subject to derogation.

In 2024 there were no derogations of the Remuneration Policy.

01.06. Composition of the Management Board and the Supervisory Board in 2024

Composition of the Management Board and the Supervisory Board in 2024 was not changed in 2024 and is presented below. Within the Supervisory Board functions the Audit Committee and the Investment Committee, the composition of which did not change.

The professional CVs of the members of the Management Board and the Supervisory Board are described in the Statement on the Corporate Governance Principles.

Management Board		
Name and surname	Function	Period served
Nicklas Lindberg	President of the Board	served whole 2024
Maciej Drozd	Vicepresident of the Board for finance	served whole 2024
Artur Langner	Vicepresident of the Board	served whole 2024
Małgorzata Turek	Member of the Board	served whole 2024
Rafał Mazurczak	Member of the Board	served whole 2024
Supervisory Board		
Name and surname	Function	Period served
Noah M. Steinberg	President of the Board and the Investment Committee	served whole 2024
Tibor Veres	Vicepresident of the Board	served whole 2024
Margaret Dezse	Independent member of the Board, President of the Audit Committee	served whole 2024
Sławomir Jędrzejczyk	Independent member of the Board, Vicepresident of the Audit Committee	served whole 2024
Maciej Dyjas	Member of the Board, member of the Investment Committee	served whole 2024
Péter Kocsis	Member of the Board, member of the Investment Committee	served whole 2024
Bence Sass	Member of the Board, member of the Investment Committee	served whole 2024
Nebil Senman	Member of the Board, member of the Audit Committee, member of the Investment Committee	served whole 2024

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02 TOTAL REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

Management Board members' remuneration model includes the following components:

- base fixed remuneration,
- annual variable remuneration („the Annual Bonus”),
- long-term variable remuneration („the Long-Term Bonus”),
- additional variable remuneration (extraordinary cash bonus),
- other monetary and non-monetary benefits.

The following table shows the breakdown of the total remuneration of the Company's Management Board members for the financial year 2024 (includes remuneration from the Company and the Echo Group):

Management Board member	Fixed remuneration	%	Variable remuneration*	%	Monetary benefits	%	Non-monetary benefits	%	Total
Echo Investment S.A.									
Nicklas Lindberg	1 290 385	74%	411 518	23%	-	-	50 543	3%	1 752 446
Maciej Drozd	495 697	67%	193 481	26%	-	-	50 543	7%	739 721
Rafał Mazurczak	355 500	60%	225 522	38%	-	-	16 449	3%	597 471
Małgorzata Turek	325 800	60%	214 200	39%	-	-	6 710	1%	546 710
Artur Langner	258 000	57%	191 040	42%	-	-	7 310	2%	456 350
Company, total	2 725 382		1 235 761		-		131 555		4 092 699
Other Echo Group companies									
Nicklas Lindberg	2 841 120	87%	408 221	12%	31 794	1%	-	-	3 281 135
Maciej Drozd	1 228 458	85%	216 557	15%	-	-	4 800	0%	1 449 815
Rafał Mazurczak	619 500	57%	393 558	36%	79 032	7%	-	-	1 092 090
Małgorzata Turek	569 000	46%	623 000	50%	42 000	3%	-	-	1 234 000
Artur Langner	507 000	55%	382 080	41%	36 000	4%	-	-	925 080
Other companies, total	5 765 078		2 023 416		188 826		4 800		7 982 120
Echo Group, total									
Nicklas Lindberg	4 131 505	82%	819 739	16%	31 794	1%	50 543	1%	5 033 581
Maciej Drozd	1 724 155	79%	410 039	19%	-	-	55 343	3%	2 189 536
Rafał Mazurczak	975 000	58%	619 080	37%	79 032	5%	16 449	1%	1 689 561
Małgorzata Turek	894 800	50%	837 200	47%	42 000	2%	6 710	0%	1 780 710
Artur Langner	765 000	55%	573 120	41%	36 000	3%	7 310	1%	1 381 430
Group, total	8 490 460		3 259 178		188 826		136 355		12 074 819

*The variable remuneration presented in the table includes the variable remuneration paid in 2024: the annual bonus for 2023 and the advance for 2024 bonus. Exhibit 1 shows the annual bonus for 2024 paid in 2025. Furthermore, variable remuneration shown in the table above does not comprise the Long-Term Bonus

Members of the Management Board perform their functions in the Company on the basis of managerial contracts, as well as B2B contracts, employment contracts and appointments (in case of other Echo Group companies).

The following paragraphs of this section of the Report are devoted to the rules for determining particular components of total remuneration.

02.01 Base fixed remuneration of the Management Board members

For performing their duties, the Company's Management Board members receive a base fixed monthly remuneration, which is part of their total compensation. This remuneration is determined and approved by the Supervisory Board, with the proviso that if remuneration is awarded in connection with a Management Board Member's function on the bodies of companies in the Echo Group, the basic remuneration received by the Management Board Member in connection with his/her function on the Company's Management Board is reduced accordingly. Fixed base remuneration determined on the basis of an employment contract or managerial contract is paid to Management Board members on a monthly basis at dates and in accordance with rules analogous to those for employees of the Company, while by virtue of appointment it is paid in arrears no later than the 10th day of the following month, with the remuneration for December 2024 paid in December 2024.

On 12 June 2024 the Company's Supervisory Board adopted a resolution on the maximum amounts of additional remuneration and premium remuneration for 2024.

02.02 Variable remuneration of the Management Board members ("Annual Bonus")

Members of the Management Board, for performing their functions in the Company's Management Board, may be entitled to additional variable remuneration in the form of the Annual Bonus, the maximum amount of which is determined by a resolution of the Supervisory Board. The amount of the Annual Bonus due to a Management Board member depends on the level of fulfillment of the criteria set for Management Board members by the Supervisory Board, reviewed annually under the supervision of the Supervisory Board, each of which is assigned an appropriate percentage level of significance. These criteria are set annually, by resolution of the Supervisory Board on an annual basis, individually for each Management Board member based on the functions held at the Company. Information on the KPIs used and how they relate to the Company's and Echo Group's operations is presented in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company.*

The proportions of the fixed and variable components of the total remuneration of Board Members are determined by the rules governing the maximum amount of the Annual Bonus. The maximum amount of the Annual Bonus that can be awarded to a Management Board member is defined in the form of a maximum amount or as a multiple of the Management Board member's monthly base salary, whereas there are no rules in the Company's remuneration policy that limit the size of the Annual Bonus in relation to base salary. Instead, the rules limiting the amount of the maximum Annual Bonus in relation to base salary are defined in the contracts of individual Board Members. Except for Mr. Nicklas Lindberg and Mr. Maciej Drozd, who are subject to fixed limits on the maximum Annual Bonus (EUR 400,000 and EUR 200,000, respectively), all Board Members are subject to contractual limits on the maximum Annual Bonus of twelve times their monthly base remuneration. On 12 June 2024 the Company's Supervisory Board adopted a resolution setting the maximum amounts of the Company's Management Board Members' Annual Bonus for 2024 and the rules for its payment (i.e., targets to be met), which are described in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company.*

The rules for awarding the Annual Bonus do not provide for deferral periods or reimbursement of variable remuneration paid. The Annual Bonus for a given year is paid to the relevant Board Member after the Echo Group's consolidated financial statements for that year have been prepared and audited. The Annual Bonus for the year covered by the Report is set forth in Appendix 1.

02.03 Variable remuneration of the Management Board (“the Long-Term Bonus”)

Members of the Management Board may be entitled to an additional incentive remuneration in the form of the Long-Term Bonus, the purpose of which is to increase the motivation of the Management Board members through planning the long-term development of the Company and the Group. The Long-Term Bonus covers goals which should be achieved by the Management Board member and/or the Company within the evaluation period. The agreement concluded with the Management Board member shall specify detailed conditions for the payment of the Long-term Bonus (or its part). The agreement specifies conditions for losing the right to the Long-term Bonus, in particular as a result of harming the interest of the Company or taking actions violating the law and the Company's internal regulations. The amount of the Long-Term Bonus depends on fulfilment of criteria set out for the Management Board members by the Supervisory Board, which are verified by the Supervisory Board after the end of the evaluation period.

The Long-Term Bonus program was established in 2021, when Mr. Nicklas Lindberg and Mr. Maciej Drozd obtained the right to additional incentive compensation in the form of the Long-Term Bonus, based on agreements dated 21 July 2021 (the “LTI Contracts”). According to the LTI Contracts, the amount of the Long-Term Bonus will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend disbursed by the Company and the growth in the price of the Company's shares on the Warsaw Stock Exchange in annual evaluation periods defined in the contracts concluded with the aforementioned Management Board members on 21 July 2021. The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of the a Company share determined at PLN 4,34 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e. from 1 January 2020 to 31 December 2024, unless a material change in the shareholding structure of the Company occurs earlier. The amount of the long-term bonus depends on the growth in the value of the Company's shares, provided that the amount of the long-term bonus does not exceed EUR 10 million for Mr. Nicklas Lindberg and EUR 5 million for Mr. Maciej Drozd if at the end of the five-year period the growth in the average six-month price of the Company's shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company's shares by PLN 5,80, i.e. if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company reaches the amount of PLN 10,14 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company's shares, the basis for the calculation of the Long-Term Bonus will be the price received for the Company's shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program in accordance with its provisions could be extended by two years, i.e. until 31 December 2026. As a result of the statements made in 2024 with the consent of the Company by Mr. Nicklas Lindberg and Mr. Maciej Drozd, the program was extended until 31 December 2026. Thus, the maximum amount of the Long-Term Bonus will be 125 percent of the maximum value determined for the base value in the event that the average six-month share price of the Company's shares plus dividends paid at the end of the seven-year evaluation period increases above the initial value by PLN 7.25, i.e. the sum of dividends paid plus the average six-month share price of the Company's shares reaches PLN 11.59 per share.

The long-term bonus is to be disbursed in the form of the Company's shares (whether existing or of a new issue) annually, at the end of the evaluation period, and should that be impracticable, it will be disbursed as a lump sum in cash at the end of the 5 years term of the program (7 years if extended). If there is a significant change in the shareholder structure, the Long-Term Bonus will be paid once after such an event.

Furthermore, the contracts define details conditions for disbursement of the Long-Term Bonus, as well as situations when a Management Board member loses the right for the Long-Term Bonus (or its part), in particular

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in the case of causing damage to the Company or taking actions that violate applicable laws and internal acts of the Company.

In 2022, the Long-Term Bonus was extended to Mr. Rafał Mazurczak and Mrs. Małgorzata Turek, based on contracts dated 15 June 2022. The respective LTI Contracts concluded with the aforementioned Management Board members are analogous to the LTI Contracts of 2021 concluded with Mr. Nicklas Lindberg and Mr. Maciej Drozd, with the following exceptions:

- the initial value of the Company's shares was set at PLN 4.07 per Company share;
- the duration of the program is 4 years and ends on 31 December 2025
- the maximum bonus may amount to EUR 1 million for each Eligible Person if at the end of the four-year period the increase in the average six-month price of the Company's shares plus dividends paid during the program period amounts to PLN 5.60 over the amount of the initial price of the Company's shares, i.e. the sum of dividends paid plus the average six-month price of the Company's shares reaches PLN 9.67 per Company share;
- the term of the program may be extended by another year (up to five years in total), i.e., until 31 December 2026; in that case, the maximum amount of the Long-Term Bonus will be 112.5 percent of the maximum value determined for the base value in the event of an increase in the average six-month price of the Company's shares plus dividends paid at the end of the five-year evaluation period above the initial value by PLN 6.3, i.e., the sum of dividends paid plus the average six-month price of the Company's shares will reach PLN 10.37 per Company share.

In 2024 the Long-Term Bonus program was not extended to other persons.

As of 31 December 2024, the Company recognised in its annual financial statements the provision in the amount of PLN 21 308 006 for the aforementioned bonus. The exact distribution of the reserve and instruments attributable to each member of the Board is shown in the following table. The granted instruments are subject to payment after the evaluation period or as a result of material change of the shareholding structure, provided that the given member of the Management Board does not leave the Company without relevant cause. The term "granted" as used in this paragraph does not refer to shares physically issued or granted but to partially vested equity instruments within the meaning of International Financial Reporting Standard No. 2. Due to fact that the provision is based on estimation, as well as due to the conditionality of the share payment (or payment of the cash equivalent), they were not included in the total remuneration presented in this Report

Management Board member	Bonus for 2021-2023		Bonus for 2024		Estimated future bonus*	Provision, total
	Expressed in shares	Cash equivalent	Expressed in shares	Cash equivalent		
Nicklas Lindberg	1 452 430	6 186 678	732 078	3 251 202	2 789 247	12 227 127
Maciej Drozd	1 236 952	3 093 339	366 039	1 625 601	1 394 623	6 113 563
Rafał Mazurczak	77 020	322 834	66 612	295 828	370 443	989 105
Małgorzata Turek	77 020	322 834	66 612	295 828	370 443	989 105
Artur Langner	77 020	322 834	66 612	295 828	370 443	989 105
Total	2 920 442	10 248 519	1 297 953	5 764 287	5 295 200	21 308 006

* the estimated future bonus is a monetary estimate only

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02.04 Variable remuneration of the Management Board members (extraordinary cash bonus)

Under particular circumstances pertaining to the Management Board member and their engagement in the affairs of the Company, or to the market or the Company itself, the Management Board member may be granted an additional one-off monetary award. The conditions of non-monetary benefits to which the Management Board member is entitled are provided by the Supervisory Board.

In 2024 no extraordinary cash bonus was granted.

02.05 Other monetary and non-monetary benefits

Monetary and non-monetary benefits granted to the Management Board members are summarized in the table below.

Management Board member	Medical package*	Sodexo benefits	Car allowance	Apartment allowance	Car use reimbursement	The right to use a company car for private use	Total
Echo Investment S.A.							
Nicklas Lindberg	50 543	-	-	-	-	-	50 543
Maciej Drozd	50 543	-	-	-	-	-	50 543
Rafał Mazurczak	16 449	-	-	-	-	-	16 449
Małgorzata Turek	6 710	-	-	-	-	-	6 710
Artur Langner	6 710	600	-	-	-	-	7 310
Company, total	130 955	600	-	-	-	-	131 555
Other Echo Group companies							
Nicklas Lindberg	-	-	-	-	31 794	-	31 794
Maciej Drozd	-	-	-	-	-	4 800	4 800
Rafał Mazurczak	-	-	42 000	37 032	-	-	79 032
Małgorzata Turek	-	-	42 000	-	-	-	42 000
Artur Langner	-	-	36 000	-	-	-	36 000
Other companies, total	-	-	120 000	37 032	31 794	4 800	193 626
Echo Group, total							
Nicklas Lindberg	50 543	-	-	-	31 794	-	82 336
Maciej Drozd	50 543	-	-	-	-	4 800	55 343
Rafał Mazurczak	16 449	-	42 000	37 032	-	-	95 481
Małgorzata Turek	6 710	-	42 000	-	-	-	48 710
Artur Langner	6 710	600	36 000	-	-	-	43 310
Group, total	130 955	600	120 000	37 032	31 794	4 800	325 181

* medical package covers also the family members and life partners of the Board members

In addition, the members of the Management Board are collectively covered by an directors and officers insurance against claims up to a total of EUR 50 million. This benefit is not included in the summary of total remuneration.

03. TOTAL REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

The remuneration of members of the Company's Supervisory Board consists of a fixed monthly base salary for serving on the Company's Supervisory Board, which is determined and approved by the Company's General Meeting of Shareholders. When serving on a committee of the Company's Supervisory Board as a result of a person's appointment to a committee (e.g., the Audit Committee), Supervisory Board members are entitled to an additional fixed monthly remuneration, which is determined and approved by the Company's General Meeting of Shareholders.

In addition, members of the Supervisory Board are entitled to an additional non-monetary benefit in the form of directors and officers insurance. Due to the nature of this benefit, it is not included in the calculation of total compensation

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The table below illustrates the total remuneration of the Company's Supervisory Board members for 2024:

Supervisory Board member	Fixed remuneration	Other components	Total remuneration
Echo Investment S.A.			
Noah M. Steinberg	240 000	-	240 000
Margaret Dezse	180 000	-	180 000
Sławomir Jędrzejczyk	180 000	-	180 000
Tibor Veres	84 000	-	84 000
Nebil Senman	60 000	-	60 000
Maciej Dyjas	60 000	-	60 000
Péter Kocsis	60 000	-	60 000
Bence Sass	60 000	-	60 000
Company, total	924 000	-	924 000
Other Echo Group companies			
Péter Kocsis	12 000	-	12 000
Bence Sass	12 000	-	12 000
Other companies, total	24 000	-	24 000
Echo Group, total			
Noah M. Steinberg	240 000	-	240 000
Margaret Dezse	180 000	-	180 000
Sławomir Jędrzejczyk	180 000	-	180 000
Tibor Veres	84 000	-	84 000
Péter Kocsis	72 000	-	72 000
Bence Sass	72 000	-	72 000
Nebil Senman	60 000	-	60 000
Maciej Dyjas	60 000	-	60 000
Group, total	948 000	-	948 000

Due to the fact that the fixed remuneration constitutes 100% of the Supervisory Board members' remuneration, the detailed breakdown of total remuneration into components and their mutual relations is not subject to separate presentation

04. INFORMATION ON HOW THE TOTAL REMUNERATION COMPLIES WITH THE ADOPTED REMUNERATION POLICY, INCLUDING HOW IT CONTRIBUTES TO THE LONG-TERM PERFORMANCE OF THE COMPANY

The total remuneration of the members of the Management Board and Supervisory Board is in accordance with the Company's Remuneration Policy, including the relationship between fixed and variable remuneration.

The goals set for the Management Board members are objective, measurable and directly related to the Echo Group's overall business activity. The Long-Term Bonus program is directly linked to the value of the Company, whereas the Annual Bonus (as well as extraordinary cash bonuses) are determined each year by the Supervisory Board. Annual KPIs are set individually, taking into account the specific role of each Management Board member. The targets take into account the overall operational activities of the Echo Group - they primarily concern:

- Achievement of established milestones for the development of specific flagship projects (shared goal);
- Achievement of target volumes of initiated, sold and handed-over projects in each segment, corresponding to the role of the respective Board Member;
- Development of R4R platform (R. Mazurczak, A. Langner, M. Turek);
- Development of StudentSpace platform (R. Mazurczak, A. Langner, M. Turek);

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- Development of Archicom Group (purchase of plots, dividend payment) (N. Lindberg, M. Drozd);
- Securing an target level of bond refinancing (M. Drozd);
- Operating analyses related to construction costs and processes (A. Langner);

In addition, reduction targets that are common to all Board members (such as: threshold of construction site visits, analyses related to the construction process, works on ESG strategy) apply annually. The incentive nature of the Long-Term Bonus and the Annual Bonus and the comprehensiveness of the applied KPIs support the development of the Echo Group, the goals of the stakeholders, and are in line with the Profitable Growth Strategy adopted in 2016 by the Company. The level of the Annual Bonus for 2024 is presented in Appendix 1 to this Report.

05. INFORMATION ON HOW THE PERFORMANCE CRITERIA WERE APPLIED

On 12 June 2024, the Company's Supervisory Board adopted Resolution on *establishment of the maximum amounts of bonus remuneration that may be awarded by the Company to members of the Management Board for 2024, and setting the rules for bonus payments to members of the Management Board for 2024*, which set limits for the Annual Bonus and individual KPIs for each Management Board members.

Information on KPIs and their relation to the Company's and Echo Group's activity is presented in Section 4. *Information on how the total remuneration complies with the adopted Remuneration Policy, including how it contributes to the long-term performance of the Company.* In addition, the adopted maximum levels of the Annual Bonus are provided in Appendix 1.

Separate criteria were establish with respect to the Long-Term Bonus program – the criterion subject to the assessment is the increase in the Company shares' value (for further details please refer to the section 02.03. *Variable remuneration of the Management Board Members ("Long-Term Bonus"* of this Report).

06. INFORMATION ON CHANGES IN REMUNERATION, THE PERFORMANCE OF THE COMPANY AND AVERAGE REMUNERATION OF EMPLOYEES OF THE COMPANY OTHER THAN THE MEMBERS OF THE MANAGEMENT OR SUPERVISORY BOARDS

The summary of changes in the total remuneration of the Management Board members and the Supervisory Board members (from the Company and other Echo Group companies), the Company's performance and the average remuneration on a full-time equivalent basis of employees of the Company other than Management Board members or Supervisory Board members during the period covered by this report - on an annual basis - is included in the Appendix 2 to this Report.

07. INFORMATION ON THE NUMBER OF FINANCIAL INSTRUMENTS GRANTED OR OFFERED TO MEMBERS OF THE MANAGEMENT BOARD AND MEMBERS OF THE SUPERVISORY BOARD AND THE MAIN CONDITIONS FOR EXERCISING THE RIGHTS FROM THESE INSTRUMENTS

In the year 2021, Mr. Nicklas Lindberg and Mr. Maciej Drozd obtained the right to additional incentive compensation in the form of long-term bonus. This program was extended in 2022 to Mr. Rafal Mazurczak and Ms. Małgorzata Turek. The term "granted" as used in this paragraph does not refer to shares physically issued or granted but to partially vested equity instruments within the meaning of International Financial Reporting Standard No. 2. For further detailed information regarding the aforementioned agreements – including the number and value of granted instruments, as well as conditions for the bonus realization please refer to the section 02.03. *Variable remuneration of the Management Board Members ("Long-Term Bonus"* of this Report.

Other than the above-mentioned Long-Term Bonus program, no financial instruments were granted or offered to members of the Management Board or Supervisory Board.

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08. INFORMATION ON THE POSSIBILITY FOR THE COMPANY TO RECLAIM VARIABLE REMUNERATION

During the period covered by this Report, the Company did not claim the return of variable remuneration granted to individual Board members.

09. APPROVAL OF THE REMUNERATION REPORT

This Report was approved by the Company's Supervisory Board by Resolution adopted in writing.

REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF ECHO INVESTMENT S.A. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 – *appendix no. 1 to the Resolution nr 21 of the Ordinary of Echo Investment S.A.*

APPENDIX 1: ANNUAL BONUS FOR 2024

The table below shows the Annual Bonus of the Management Board members for 2024, which was allocated for payment in 2025:

Management Board member	Echo Investment S.A.	Other companies of the Group	Total, PLN
Nicklas Lindberg	82 962 EUR	172 306 EUR	1 093 005
Maciej Drozd	47 000 EUR	109 667 EUR	670 815
Małgorzata Turek	191 698 PLN	329 600 PLN	521 298
Rafał Mazurczak	315 019 PLN	548 743 PLN	863 763
Artur Langner	161 962 PLN	316 562 PLN	478 525

All of the aforementioned bonuses had been paid on 10 April 2025. Apart from the remuneration presented in the table above, Mrs M. Turek received an advance for 2024 bonus (PLN 250 000, paid in 2024). The advance is included in the table presenting 2024 remuneration of the Management Board members. The PLN value of the bonuses expressed in EUR, was converted to PLN at the EUR/PLN exchange rate published by the National Bank of Poland for the last business day preceding the payment.

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APPENDIX 2: SUMMARY OF CHANGES IN TOTAL REMUNERATION, COMPANY PERFORMANCE AND THE REMUNERATION OF EMPLOYEES

The following tables present changes in the levels of total remuneration of members of the Management Board and the Supervisory Board, collectively from the Company and other Echo Group entities, and summarize the changes in absolute and relative terms.

Item	2024	2023	2022	2021	2020
Management Board remuneration					
Nicklas Lindberg	5 033 581	5 318 281	5 426 029	6 205 163	3 760 429
Maciej Drozd	2 189 536	2 338 621	2 338 380	2 641 601	2 065 427
Rafał Mazurczak	1 689 561	1 636 069	1 645 252	1 381 267	1 203 164
Małgorzata Turek	1 780 710	1 494 762	1 568 419	1 438 724	1 062 017
Artur Langner	1 381 430	1 280 722	1 387 139	1 255 628	1 408 504
Marcin Materny	-	-	-	1 496 402	1 210 584
Waldemar Olbryk	-	-	-	794 783	1 230 816
Management Board remuneration, total	12 074 819	12 068 455	12 365 218	15 213 568	11 940 941
Supervisory Board remuneration					
Noah M. Steinberg	240 000	240 000	240 000	240 000	137 086
Margaret Deze	180 000	180 000	180 000	180 000	54 194
Sławomir Jędrzejczyk	180 000	180 000	180 000	180 000	54 194
Tibor Veres	84 000	84 000	84 000	84 000	75 194
Nebil Senman	60 000	60 000	60 000	60 375	60 900
Maciej Dyjas	60 000	60 000	60 000	60 000	60 000
Péter Kocsis	72 000	65 129	60 000	60 000	53 710
Bence Sass	72 000	65 129	60 000	60 000	53 710
Mark E. Abramson	-	-	-	-	126 290
Stefan Kawalec	-	-	-	-	128 184
Karim Khairallah	-	-	-	-	-
Laurent Luccioni	-	-	-	-	-
Sebastian Zilles	-	-	-	-	-
Supervisory Board remuneration, total	948 000	934 258	924 000	924 375	803 462
Employees' annual average salary*	162 706	144 048	126 161	132 006	131 818
Financial results					
Net profit of the Company	2 085 000	50 254 000	100 212 000	27 842 000	57 825 000
Net profit of the Group	15 623 000	117 863 000	156 546 000	205 431 000	122 089 000

* average remuneration on a full-time equivalent basis of employees of the Group other than Management Board members or Supervisory Board members

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Item - absolute change	2024/2023	2023/2022	2022/2021	2021/2020
Management Board remuneration				
Nicklas Lindberg	-284 700	-107 748	-779 134	2 444 734
Maciej Drozd	-149 085	242	-303 221	576 174
Rafał Mazurczak	53 492	-9 183	263 985	178 103
Małgorzata Turek	285 949	-73 657	129 695	376 707
Artur Langner	100 709	-106 417	131 511	-152 876
Marcin Materny	n/d	n/d	n/d	285 818
Waldemar Olbryk	n/d	n/d	n/d	-436 033
Management Board remuneration, total	6 364	-296 763	-2 848 350	3 272 627
Supervisory Board remuneration				
Noah M. Steinberg	-	-	-	102 914
Margaret Dezse	-	-	-	125 806
Sławomir Jędrzejczyk	-	-	-	125 806
Tibor Veres	-	-	-	8 806
Nebil Senman	-	-	-375	-525
Maciej Dyjas	-	-	-	-
Péter Kocsis	6 871	5 129	-	6 290
Bence Sass	6 871	5 129	-	6 290
Mark E. Abramson	-	-	-	-126 290
Stefan Kawalec	-	-	-	-128 184
Karim Khairallah	-	-	-	-
Laurent Luccioni	-	-	-	-
Sebastian Zilles	-	-	-	-
Supervisory Board remuneration, total	13 742	10 258	-375	120 913
Employees' annual average salary	18 658	17 887	-5 845	188
Net profit of the Company	-48 169 000	-49 958 000	72 370 000	-29 983 000
Net profit of the Group	-102 240 000	-38 683 000	-48 885 000	83 342 000

Item - relative change	2024/2023	2023/2022	2022/2021	2021/2020
Management Board remuneration				
Nicklas Lindberg	-5,4%	-2,0%	-12,6%	65,0%
Maciej Drozd	-6,4%	0,0%	-11,5%	27,9%
Rafał Mazurczak	3,3%	-0,6%	19,1%	14,8%
Małgorzata Turek	19,1%	-4,7%	9,0%	35,5%
Artur Langner	7,9%	-7,7%	10,5%	-10,9%
Marcin Materny	n/d	n/d	n/d	23,6%
Waldemar Olbryk	n/d	n/d	n/d	-35,4%
Management Board remuneration, total	0,1%	-2,4%	-18,7%	27,4%
Supervisory Board remuneration				
Noah M. Steinberg	-	-	-	75,1%
Margaret Dezse	-	-	-	232,1%
Sławomir Jędrzejczyk	-	-	-	232,1%
Tibor Veres	-	-	-	11,7%
Nebil Senman	-	-	-0,6%	-0,9%
Maciej Dyjas	-	-	-	-
Péter Kocsis	10,5%	8,5%	-	11,7%
Bence Sass	10,5%	8,5%	-	11,7%
Mark E. Abramson	n/d	n/d	n/d	-100,0%
Stefan Kawalec	n/d	n/d	n/d	-100,0%
Karim Khairallah	n/d	n/d	n/d	n/d
Laurent Luccioni	n/d	n/d	n/d	n/d
Sebastian Zilles	n/d	n/d	n/d	n/d
Supervisory Board remuneration, total	1,5%	1,1%	0,0%	15,0%
Employees' annual average salary	13,0%	14,2%	-4,4%	0,1%
Net profit of the Company	-95,9%	-49,9%	259,9%	-51,9%
Net profit of the Group	-86,7%	-24,7%	-23,8%	68,3%

FOLLOWING ARE SIGNATURE PAGES:

REPORT ON REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF ECHO
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Echo Investment S.A.*

SIGNATURE PAGE:

Noah Steinberg
President of the Supervisory Board

signature

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Echo Investment S.A.*

SIGNATURE PAGE:

Tibor Veres
Vicepresident of the Supervisory Board

signature

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SIGNATURE PAGE:

Péter Kocsis
Member of the Supervisory Board

signature

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SIGNATURE PAGE:

Bence Sass
Member of the Supervisory Board

signature

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SIGNATURE PAGE:

Margaret Dezse
Independent member of the Supervisory
Board

signature

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SIGNATURE PAGE:

Sławomir Jędrzejczyk
Independent member of the Supervisory
Board

signature

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SIGNATURE PAGE:

Maciej Dyjas
Member of the Supervisory Board

signature

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Echo Investment S.A.*

SIGNATURE PAGE:

Nebil Senman
Member of the Supervisory Board

signature