

# 2024

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



Residential project M7, Warszawa

**ECHO**  
investment

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**CHAPTER 3**

**An integral part of the Management Board report on operations of Echo Investment S.A. and its Group**

Echo Investment S.A. statement on the application of corporate governance principles for 2024  
Sustainability Reporting of the Echo Investment Group for 2024

# Message from CEO

**Dear Shareholders, Partners, and Clients,**

I am pleased to present to you the financial report of the Echo Investment Group, which contains detailed information on our actions taken in 2024 to diversify our project portfolio and implement the next steps of our Strategy for Profitable growth.

The Group maintains a comfortable level of cash reserves, amounting to 366 million PLN, securing our development plans. The total value of our assets at the end of 2024 reached over 6.77 billion PLN.

We successfully finalized the sale of the Łódź-based React valued at EUR 32.5 million, confirming market recovery and international investor interest in our top-class buildings in regional cities. We are actively engaged in further transaction discussions of this type. The proceeds from the transactions will be used to reduce the Group's debt, invest in new projects, and distribute returns to our shareholders.

The Group's results in 2024 were influenced, among other factors, by the handover of keys to 1 076 apartments to clients and the valuation of the Resi4Rent platform and our commercial assets. Resi4Rent already offers 5,400 rental apartments in six cities. The Group's strong market position is supported by the stability of the commercial sector and the constant demand for mixed-use destination projects.

## **Responding to the residential market needs**

In 2024, we launched new projects under the Archicom brand — a proof to the successful integration of our organizations, as a result of which Archicom took over

the Group's entire activity in the apartments for sale segment. Over the course of the year, Archicom started the construction of a total of 2 598 residential units, meeting the housing needs of major cities in Poland. During the last quarter of 2024, Archicom increased apartment sales by nearly 40% compared to the previous year.

With the goal of diversifying our portfolio for the benefit of investors, in 2024, we launched a new venture in the living segment — the private student housing platform StudentSpace, developed in partnership with Signal Capital Partners and Griffin Capital Partners. The first StudentSpace projects are already underway, and ultimately, the initiative will provide 5,000 places for rest and study in the country's largest academic centers. The first 1,200 rooms will be ready at the beginning of the 2025/2026 academic year for rental to students.

## **Existing commercial assets fully leased**

In 2024, Echo Investment's office buildings recorded a total lease of over 47,000 sq m. Our portfolio also expanded with the final stage of the Brain Park office complex in Kraków. What's important, all of our completed office buildings are fully leased. Considering market factors, interest in our new projects remains high, thanks to their excellent locations and above-standard green building features.

Our new office projects are being developed in markets with the highest demand. In the Q2 2025, we will complete the construction of Office House in Warsaw (32,000 sq m) — the first building in the multifunctional

Towarowa22 district. The building is already leased up to 90%. In Wrocław, the first phase of Swobodna SPOT (16,000 sq m) is under construction. We have also started the WITA mixed-use project in Kraków, which includes over 26,000 sq m of commercial space.

At the same time, we are expanding the CitySpace flexible workspace concept, which now offers more than 4,000 workstations across Poland.

Our retail properties — Galeria Młociny and Libero Katowice — have nearly 100% occupancy and continue to see increasing visitor numbers, along with rising tenant revenues.

## Strong trust from banks and investors

The year 2024 reaffirmed the Group's strong reputation in the capital markets and among leading financial institutions.

We secured a construction and investment loan of EUR 103.4 million from a consortium of Bank Pekao S.A. and Santander Bank Polska S.A. to develop the Office House project in cooperation with AFI Europe.

Throughout 2024, we introduced and listed new series of Echo Investment bonds for retail investors, with a total value of PLN 200 million, as well as Archicom bonds for institutional investors, totaling PLN 358 million.

Additionally, in 2024, we issued Echo Investment bonds worth PLN 400 million for institutional investors, extending the maturity of papers due in 2024 and 2025 by five years.

## Advanced ESG reporting

Our business is built on best practices in sustainable development. The Group's fourth ESG report, published in the spring of 2024, was developed for the first time in compliance with the new CSRD directive and ESRS standards. This report also included, for the first time, the Scope 3 carbon footprint, covering CO2 emissions across the entire value chain of the Group.

Our city-building projects continue to meet the needs of various stakeholder groups and urban space users, standing out with environmentally and socially responsible solutions.

As an organization, we are well-prepared for further growth in line with our strategy, and I strongly encourage you to review our 2024 financial report.

Kind regards



**Nicklas Lindberg**

CEO of Echo Investment

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

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

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

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

## Development driven by a profitable growth strategy

The Echo Investment Group's operations contribute to the development of the construction and real estate sector in Poland, whose size, along with cooperating industries, is estimated to account for up to 15% of GDP. Thanks to technological innovations and ecological solutions implemented in

the Group's projects, it has a genuine impact on improving the quality of life in Poland and the competitiveness of the national and local economy.

Despite the volatile macroeconomic environment, in 2024, the Group has successfully continued to develop a sustainable project portfolio, strengthening its position in the commercial and residential sectors, while also exploring new areas in the living segment. Choices of both buyers and tenants shaped by changing lifestyles and work styles - greater mobility, hybrid working and a shift towards solutions that are safe for the environment and people - are positively influencing the demand and valuation of the Group's assets.

## 2024 in figures



Echo and Archicom concluded **2,916 preliminary and developer agreements**. The keys to **1,076 apartments** were handed over to clients.



A total of **over 47,000 sq m of space was leased** in Echo Investment's office buildings.



The fully leased React office building in Łódź was acquired by a new owner for **€32.5 million**.



Resi4Rent maintained its position as the largest player in the sector of apartments for rent in Poland, with more than **5,4 thous. completed units in 16 locations**.



Construction of **47,000 sq m of office space** in the Office House building in Warsaw and the first phase of Swobodna SPOT in Wrocław and Wita Office in Kraków was continued.



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



Around **5,000 beds** will be built in StudentSpace dormitories in the largest cities in Poland — two projects in Kraków are already under construction.



**450 pupils** will study at a model public primary school that Echo Investment has financed and developed at Konstruktorska Street in Warsaw.



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

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In consideration of sustainable development and the needs of all stakeholders, the Echo Investment Group regularly reports its goals and activities in the area of ESG. Its strategy is to constantly strive for

the zero-carbon performance of its projects and to make a fundamental contribution to sound urban development.

The buildings stand out in terms of environmentally friendly solutions, including carbon footprint reduction, which is one of the main objectives of the Group's ESG strategy.



# CHAPTER 1

## Management Report



Brain Park, Kraków

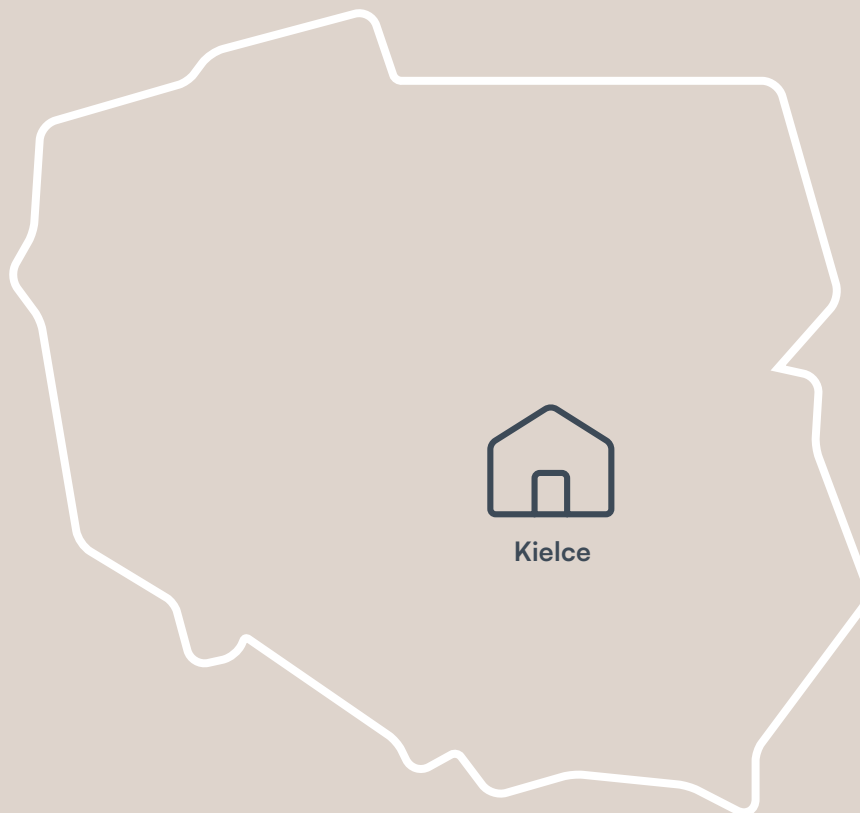


# 1.1

## General information about the Company and its Group

1996

First listing of Echo Investment's shares on the WS



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

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

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market. They are included into Warsaw Stock Exchange Index WIG, sWIG80 subindex as well as WIG-Real Estate sector index. The main place where the Company runs its business is Poland. The parent entity is Lisala Sp. z o.o., and the parently company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest

level by Tibor Veres. The Company was established for an indefinite period.

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

Employment in the Echo Investment Group as at 31 December 2024 amounted to 660 people, without conversion into full-time equivalents.

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

# Management Board

**Nicklas  
Lindberg**

President of the  
Board, CEO



**Maciej  
Drozd**

Vice-President  
of the Board,  
CFO



**Artur  
Langner**

Vice-President  
of the Board



**Rafał  
Mazurczak**

Member of the Board



**Małgorzata  
Turek**

Member of the Board



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## Nicklas Lindberg

President of  
Echo Investment S.A.  
Board, CEO



Nicklas was appointed CEO of Echo Investment in 2016. He is responsible for the strategy and development of the company. In 2021 Echo Investment acquired Archicom S.A., Wrocław-based development company, and Nicklas Lindberg become its Chairman of the Supervisory Board.

Since 2016 Echo Investment has significantly grown its scale of operation and pipeline. The launched Strategy of Profitable Growth transformed Echo Investment into pure developer operating in seven major Polish cities, as well as market leader in residential, office and retail real estate sectors. The Group started to design and build urban 'destination' projects, that combine all functions and

are well-designed parts of the cities, where people can live, work and spend their time. It has also started operating in flex office space (CitySpace) and rental apartments (Resi4Rent) segments. Within a scope of increasing presence in residential market, in 2021 Echo Investment acquired Archicom S.A., Wrocław-based development company.

Until 2015 Nicklas Lindberg was employed by Skanska Group, where he held several top positions, such as president of Skanska Commercial Development Europe (CDE), head of Skanska Property Poland, CFO and CEO of Skanska, Russia and a manager of residential development units in the Nordics. He graduated from the University of Lund in 2001.

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## Maciej Drozd

Vice-President  
of Echo Investment S.A.  
Management Board, CFO



Appointed as a vice-president of Echo Investment's board in 2015. Responsible for finance and back office operations.

While introducing the Profitable Growth Strategy, he restructured the Echo Investment group. His tasks included changing the model of operation and financing of the Group - from the long-term owner of a portfolio of commercial real estate generating fixed income from rent, to a pure developer focused on fast capital turnover and generating high returns. The company is also one of the

largest bond issuers in the real estate sector.

He joined Eastbridge Group in 1995, initially as the financial director of the group's operational companies. Between July 2009 and June 2015 he was also the CFO and managing partner of Eastbridge Group. He studied philosophy, mathematics and management at the University of Warsaw and holds a master's degree in philosophy and a master's degree in management. Maciej also holds an MBA degree from the University of Illinois.

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## Artur Langner

Vice-President of  
Echo Investment S.A.  
Management Board



He became a management board member in June 2005 and was made a vice-president of the management board in 2008. Artur is responsible for contracting and valuations in the construction part of the Group.

He is a graduate of the faculty of civil engineering at the Kielce University of

Technology. After finishing his studies he started working in the construction sector, where he gained experience in every stage of project construction. Artur started working for Echo Investment in 1998 as a project manager. In 2000 he was appointed director of project preparation and later on he was promoted to director of the technical division.

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## Rafał Mazurczak

Member of Echo Investment  
S.A. Management Board



Rafał was appointed to the management board in 2016. He is responsible for Echo commercial properties department: design, implementation, lease and management of space and fit-outs.

He started his career at Echo Investment in 2000 as an office leasing manager. In 2007– 2013 he was the leasing director of Echo Investment's office department. In 2013 he was appointed director of the office department. He co-created the development strategy of this part of Echo Investment's business and was responsible

for its implementation. He was also responsible for the construction, leasing and marketing of one of the company's flagship projects, Q22 skyscraper in Warsaw, along with Park Rozwoju and O3 Business Park in Kraków, A4 Business Park in Katowice, Tryton office building in Gdańsk as well as West Gate and Nobilis in Wrocław. In 2021 Echo Investment merged departments responsible for office and retail properties and Rafał Mazurczak took over responsibility for the newly created commercial properties department.

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## Małgorzata Turek

Member of Echo Investment  
S.A. Management Board



Appointed to the Management Board in 2019. Responsible for investment, divestment, permitting and projects' preparation. In 2021, following Echo Investment's acquisition of Wrocław-based development company Archicom S.A., she became its Member of the Supervisory Board.

She has over twenty years of experience in the real estate sector, working for both investment and development companies as well as international law firms. In 2017, she became president of the then newly formed Globalworth Poland Real Estate, where she was responsible for

the organisation and development of a sustainable, revenue-generating property portfolio, as well as the establishment of all key functions of the company. She also gained valuable experience at Skanska Property Poland, where in 2012-2017, as a board member (and chief operating officer), she was responsible for the company's transactions and operations. Previously, she worked for leading law firm Linklaters, where she specialised in transactions on the commercial real estate market. Małgorzata is a graduate of the faculty of law and administration of the Jagiellonian University in Kraków and a member of the Polish Bar Association.

# Supervisory Board

**Noah M.  
Steinberg**

Chairman



**Tibor  
Veres**

Deputy Chairman



**Margaret  
Dezse**

Independent  
Supervisory Board  
Member  
Chair of the Audit  
Committee



**Sławomir  
Jędrzejczyk**

Independent  
Supervisory Board  
Member  
Deputy Chairman  
of the Audit Committee



**Maciej  
Dyjas**

Supervisory Board  
Member



**Péter  
Kocsis**

Supervisory Board  
Member



**Bence  
Sass**

Supervisory Board  
Member



**Nebil  
Senman**

Supervisory Board  
Member  
Audit Committee  
Member



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## Noah M. Steinberg

Chairman of  
Echo Investment S.A.  
Supervisory Board



Chairman and Chief Executive Officer of WING Group, as well as the Chairman of the Supervisory Board at Echo Investment in Poland and Bauwert in Germany. Since the founding of WING in 1999, Noah Steinberg has led the company as Chairman and CEO, and he is responsible for the management of the entire group across all asset classes and geographies.

Noah was born in the USA, graduated from Princeton University (the Woodrow Wilson School of Public and International Affairs, Princeton University) with a BA, and from the Diplomatic Academy of Vienna) with an MA. He speaks English, Hungarian, French, German and Spanish.

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## Tibor Veres

Vice Chairman  
of Echo Investment S.A.  
Supervisory Board



Tibor Veres graduated from the Moscow State University as an economist in 1986 and established the Wallis Group in 1989, where he continues to be principal owner and Chairman. In the course of the past 35 years, the Wallis Group has developed a prominent regional position in a number of commercial and industrial areas thanks to its domestic and international activities. In his career as an entrepreneur, executive, and investor, Tibor Veres has participated

in the foundation and success of a number of renowned companies. This includes, among others, the WING Group, Praktiker, Graboplast, Pannon GSM, Milton Bank, Market Zrt., Index, Danubius Rádió, as well as AutoWallis and Alteo, both of which are listed in the Prime Category on the Budapest Stock Exchange. He is currently a member of the Board of Directors at the WING Group and Graboplast and of the Board of Trustees of the Hungarian UNICEF.

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## Margaret Dezse

Independent Member  
of Echo Investment S.A.  
Supervisory Board



Former partner of Ernst & Young (EY) and PwC, having spent a total of 35 years at these firms, of which she was for 21 years a partner in transactions advisory and corporate finance. After graduating from the University of Alberta with a Bachelor of Commerce and earning her Canadian CPA designation, Margaret started out as an auditor in her home country of Canada. After moving to Hungary in 1989, her career quickly evolved from audit into privatisation and corporate finance. For more than 30 years, she has advised on hundreds of transactions and has assisted clients from a variety of industries on strategic and investment decision making.

In addition to leading the corporate finance and transactions advisory teams

in Hungary, Margaret has held different regional leadership roles in the CEE region. She is presently serving as an Independent Member of the Board of Directors and Chair of the Audit Committee of Masterplast Nyrt, as an Independent Board Member of Kometa Zrt, and as an Independent Member of the Supervisory Board and Chair of the Audit Committee Member of CIB Bank (Intesa Sanpaolo Group) as well as and member of the Independent Oversight Advisory Committee (IOAC) for the UN World Food Programme (WFP). Margaret was a Supervisory Board Member of social impact oriented venture capital fund Impact Ventures and for United Way Hungary.



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## Sławomir Jędrzejczyk

Independent Member  
of Echo Investment S.A.  
Supervisory Board



Sławomir has more than 25 years of experience working for Warsaw Stock Exchange listed companies. In 2008-2017, he was vice-chairman of the management board and CFO of PKN Orlen S.A., as well as vice-chairman of the supervisory board of Unipetrol a.s., a member of the management board of Orlen Lietuva, and a member of the board of directors of Orlen Upstream Canada. His main responsibilities have included implementing strategy geared towards increasing value, building capital market relations, providing financing, and increasing cash flows through operating excellence, divestments and projects

aimed at improving working capital levels. He has also been responsible for planning and reporting, business controlling, accounting, supply chain management, investor relations, M&A and IT. Sławomir has previously held the position of CEO of Emitel. He has also been employed by Telekomunikacja Polska, ORFE, Impexmetal and Price Waterhouse.

He graduated from the London Business School (senior executive programme) and the Łódź University of Technology's faculty of electronics and is also a member of the Association of Chartered Certified Accountants (ACCA).

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## Maciej Dyjas

Member of Echo  
Investment S.A.  
Supervisory Board



Co-owner and Managing Partner of Griffin Capital Partners.

Maciej Dyjas' career began in consulting companies affiliated with Hewlett Packard in Germany and US. He then became a co-investor and Partner, and subsequently Managing Partner and CEO at Eastbridge Group, an evergreen investment vehicle, founded and owned by the Bruckner family. Together with his functions at Eastbridge, he held several executive and non-executive board positions in companies controlled by the Group, including posts such as CEO of EMF, listed

on the WSE, and CEO of DTH Capital in New York. By the time he departed from Eastbridge Group in 2014, the company held assets of over 3 billion USD in the retail and e-commerce, consumer goods, and real estate sectors in CEE, the EU, and the US.

Maciej is a Polish-German national. He obtained a Master's degree in Mathematics and Computer Science from the University of Warsaw, and subsequently pursued studies in business and psychology of management and communication in Stuttgart and Frankfurt.

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## Péter Kocsis

Member of  
Echo Investment S.A.  
Supervisory Board



Wing's Deputy Chief Executive Officer, a member of the Supervisory Board of Echo Investment S.A., and Archicom S.A. Head of Corporate Finance at Bauwert Aktiengesellschaft, and a board member of Hungary-based NEO Property Services.

He is an experienced real estate professional with a demonstrated history of working in the real estate industry. Skilled in Business Planning, Asset Management, Negotiation and Talent Management and in Digitalization as well as in ESG transition. Prior to his current positions, Péter was

Managing Director at UniCredit Bank Hungary (ex-HVB) from 1997 — 2006.

Peter graduated from Corvinus University Budapest with an MA and subsequently completed postgraduate degrees at the University of Birmingham (MIS) and Georgetown University (MSFS).

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## Bence Sass

Member of  
Echo Investment S.A.  
Supervisory Board



He is a senior real estate professional with more than 20 years of experience in commercial real estate. As a Deputy Chief Executive Officer at Wing Group, he is managing a team responsible for international business development and investment transactions. He is a member of the Supervisory Board of Echo Investment, Archicom S.A., Bauwert Aktiengesellschaft and of Wing International as well. To date, he has been involved in transactions with an aggregate volume well exceeding EUR

1 billion. Prior to his current employment, he was a member of the UniCredit Bank's leading real estate financing team.

Bence graduated with a BA from the Budapest Business School and an MBA from the Budapest University of Technology and Economics.

He is a member of the Royal Institution of Chartered Surveyors (RICS).

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## Nebil Şenman

Member of  
Echo Investment S.A.  
Supervisory Board



Co-Owner and Managing Partner of Griffin Capital Partners.

Before joining Griffin in 2014, Nebil held senior roles at Oaktree's private equity and real estate funds, where he originated and oversaw investments and operations worth several billion euros in Europe focusing on Germany and Poland. Prior to Oaktree, he spent eight years at Ernst & Young Real Estate (formerly Arthur Andersen), holding various managerial positions in real estate and corporate finance advisory services.

Nebil is Turkish-German citizen and a graduate of universities in Berlin (TU Berlin, EBS), Paris (ESCP Europe) and London (LSE), and holds an MBA and Master's Degree in Civil Engineering. He also holds a post-graduate diploma in real estate management (EBS) and is a Chartered Member of the Royal Institution of Chartered Surveyors, MRICS.

# 1.2

## The Strategy of Profitable Growth

In 2016, the Management Board of Echo Investment prepared and introduced the Strategy of Profitable Growth with the approval of the Supervisory Board. The strategic directions confirmed in 2020 place particular emphasis

on the Group's development in the residential sector and increasing the importance of multifunctional, large destination projects in the pipeline. Echo's strategy is based on the following pillars:

### The Strategy of Profitable Growth

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#### Leading position

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

#### Actions

- Joining the top five largest developers selling apartments to individual customers in Poland through the acquisition of a majority stake in Archicom.
- Transfer of Echo Investment Group's entire residential business to Archicom in 2023, allowing each company to have a clearly defined specialization (Echo Investment focusing on commercial projects) and maximize the resulting benefits.
- Continuous increase in apartment sales, growing from approximately 600 units sold in 2015 to 2 196 in 2024.
- Expansion of Resi4Rent, which has already become the largest private entity in Poland offering subscription-based apartments — 5 529 units by the end of 2024.
- Entry into the private student housing segment in collaboration with Signal Capital Partners and Griffin Capital Partners, with a goal of developing approximately 5,000 places in such facilities in major academic centers across the country.
- Maintaining a leadership position in the office market (in terms of space under construction, development, and leasing) — in 2024, Echo Investment leased a total of 47 000 square meters of office space and had office projects under construction with a total area of 76 600 square meters available for lease.
- Expansion of CitySpace (serviced offices) in response to market trends shaped by changes in work styles - as of the end of 2024, CitySpace managed an area of 32,500 sqm.
- Sustaining a strong position in the retail sector, continuously enhancing the innovation and competitiveness of shopping centers in the portfolio through active marketing efforts and long-term relationships with tenants.

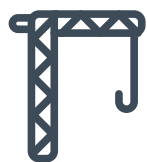


## Large destination projects

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

### Actions

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



## Development activity

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

### Actions

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



## Focus on Poland

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

### Actions

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



## Strategic cooperation with reliable partners

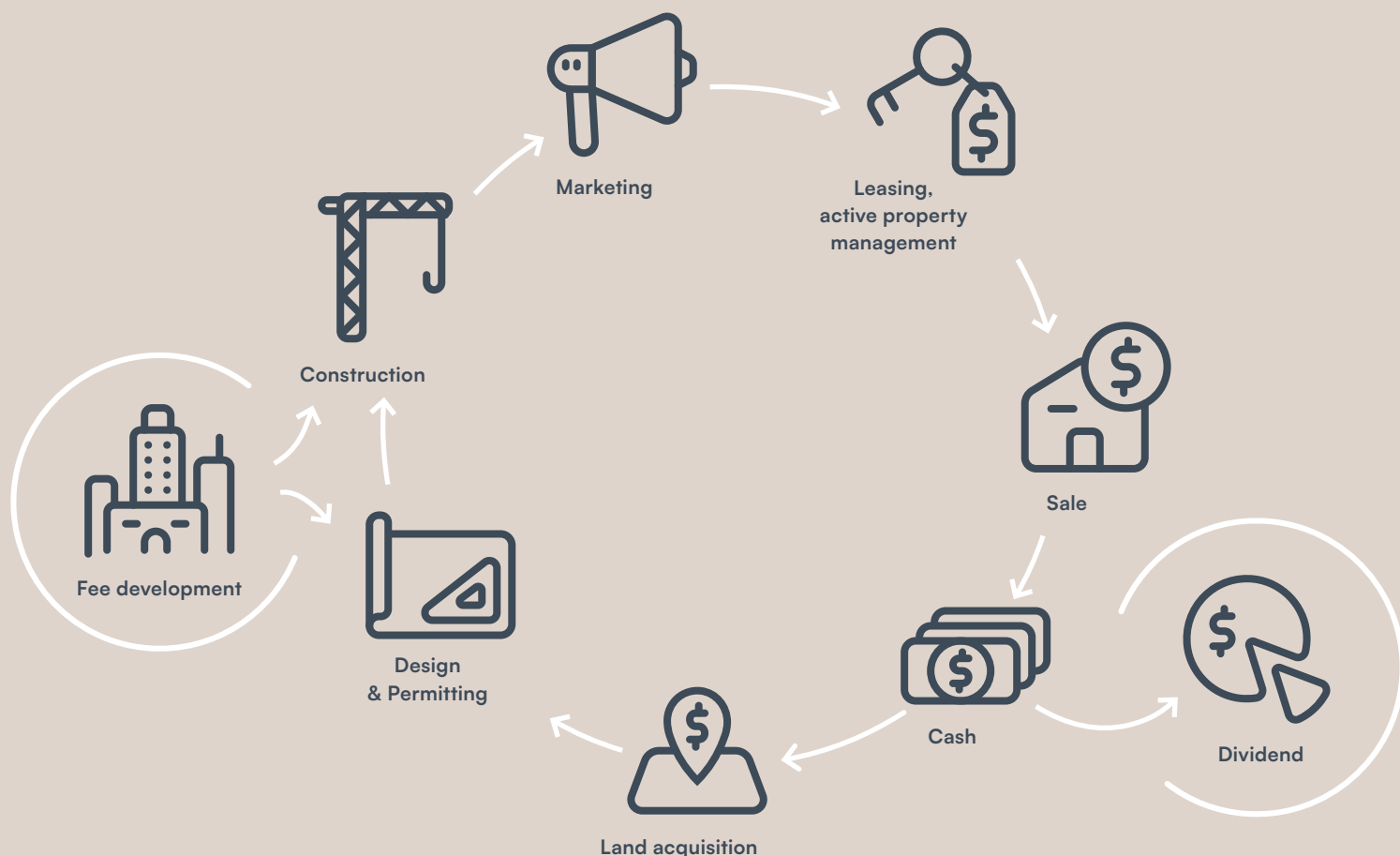
The Echo Investment Group values long-term business relations with reliable partners, that create synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects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

### Actions

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

# 1.3

## Business model



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

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

1. construction and sale of residential apartments,
2. construction, lease, active property management to increase its value and sale of commercial properties - office and retail buildings,
3. providing services of flexible office space leasing through the company CitySpace,
4. provision of services for other entities, such as Resi4Rent and Student Depot (general contractor, development manager, leasing, consulting etc.),
5. co-investment of joint venture projects: buildings with apartments for rent Resi4Rent, student house, Galeria Młociny in Warsaw and the "destination" office and residential complex Towarowa 22 in Warsaw.



# 1.4

## Selected financial data of the Group

### Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 31.12.2024	as at 31.12.2023	as at 31.12.2024	as at 31.12.2023
Revenue	1 083 405	1 573 293	251 709	347 428
Operating profit	110 102	180 695	25 580	39 903
Gross (loss) profit	83 623	178 321	19 428	39 378
Profit attributable to shareholders of the parent company	(14 175)	67 428	(3 293)	14 890
Cash flows from operating activities	(163 912)	(274 784)	(38 082)	(60 680)
Cash flows from investment activities	(363 052)	(106 951)	(84 348)	(23 618)
Cash flows from financing activities	79 333	253 574	18 432	55 996
Net cash flow	(447 631)	(128 161)	(103 999)	(28 302)
Total assets	6 772 886	5 961 838	1 585 042	1 371 168
Equity attributable to equity holders of the parent	1 675 484	1 690 053	392 110	388 697
Long-term liabilities	2 957 123	2 168 188	692 048	498 663
Short-term liabilities	1 803 581	1 765 561	422 088	406 063
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	(0,03)	0,16	(0,01)	0,04
Book value per one share	4,06	4,10	0,95	0,94

### Euro exchange rate

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

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

- 4,2730 PLN/EUR as at 31 December 2024,
- 4,3480 PLN/EUR as at 31 December 2023.

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

- 4.3042 PLN/EUR in the period from 1 January 2024 to 31 December 2024,
- 4,5284 PLN/EUR in the period from 1 January 2023 to 31 December 2023.

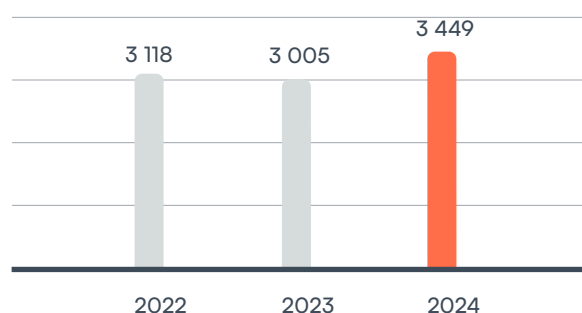
# 1.5

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

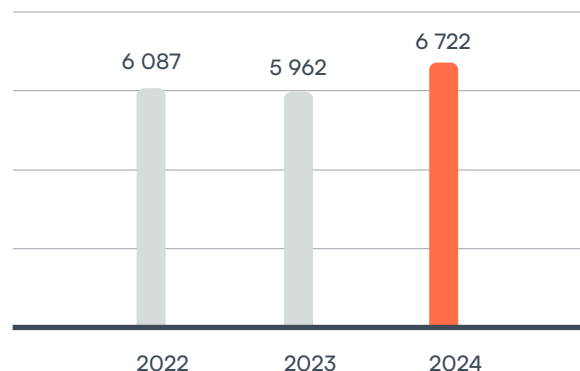
### Assets and liabilities

#### Assets' value [PLN mln]

##### Echo Investment S.A.

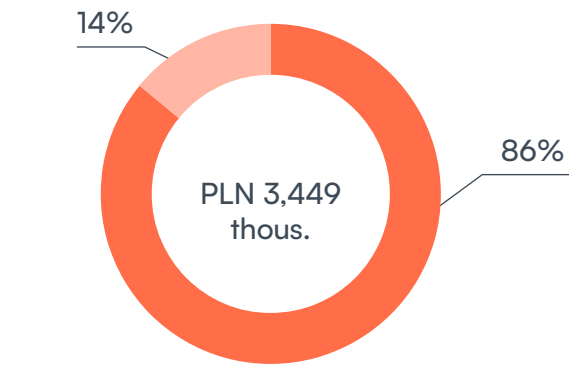


##### Echo Investment Group

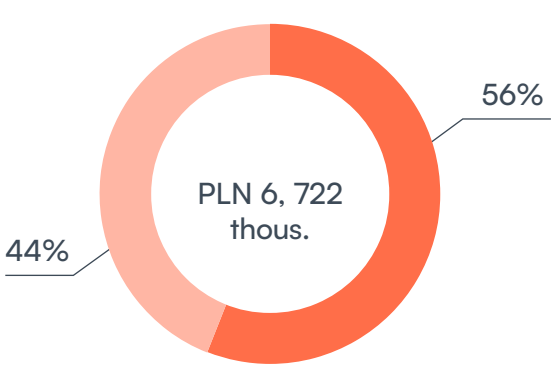


# Assets' structure

Echo Investment S.A.



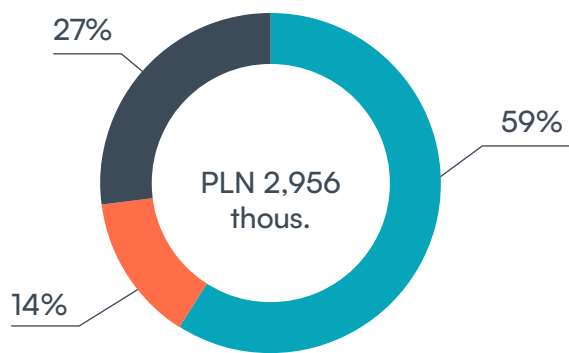
Echo Investment Group



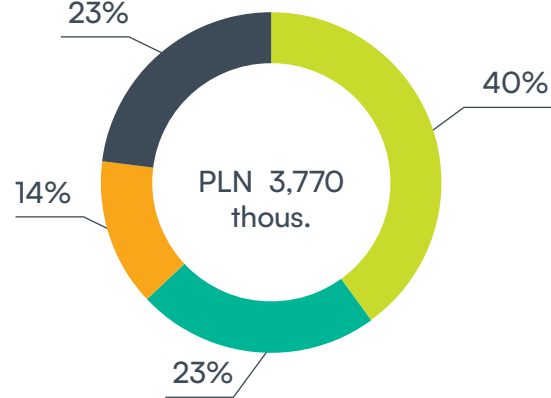
● — Non-current assets ● — Current assets ● — Assets held for sale

## Non-current assets' structure

Echo Investment S.A.



Echo Investment Group

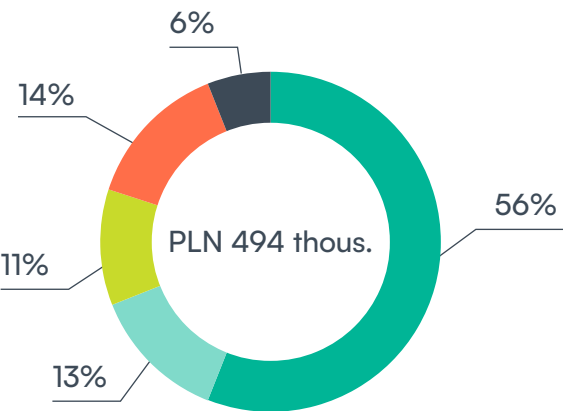


● — Interests in joint-ventures and associates  
● — Borrowings granted  
● — Other

● — Investment properties  
● — Investments in associated entities and joint ventures valued the equity method  
● — Investment properties under construction

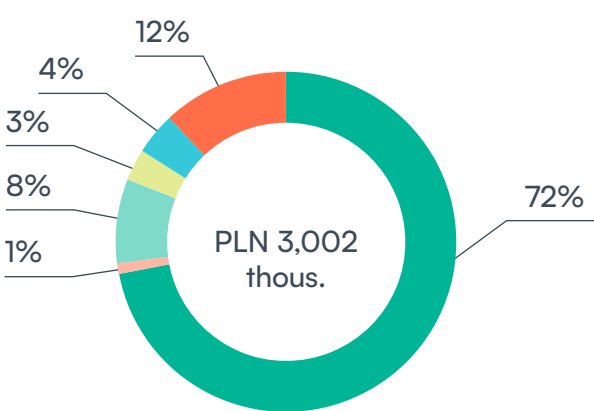
# Current assets' structure

Echo Investment S.A.



- Inventory
- Trade and other receivables
- Cash and other cash equivalents
- Receivables from income tax
- Loans granted

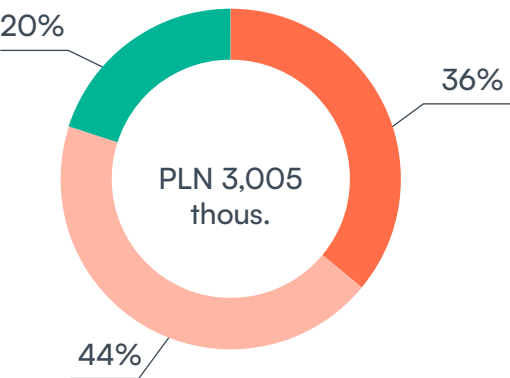
Echo Investment Group



- Receivables from other taxes
- Other financial assets
- Derivative financial instruments
- Other

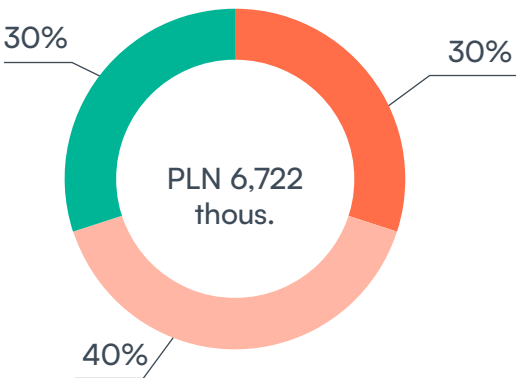
# Equity and liabilities

Echo Investment S.A.



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

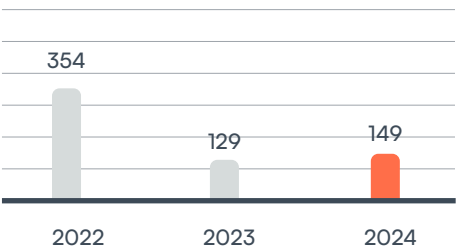
Echo Investment Group



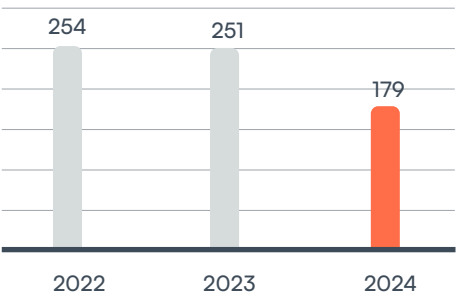
Profit and loss account

Echo Investment S.A.

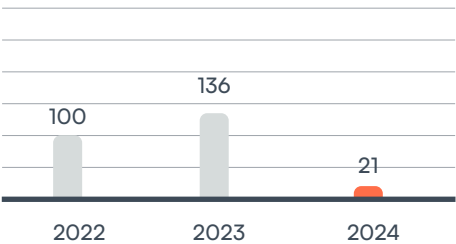
Revenue  
[PLN mln]



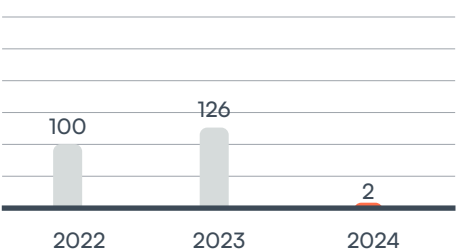
Operating profit  
[PLN mln]



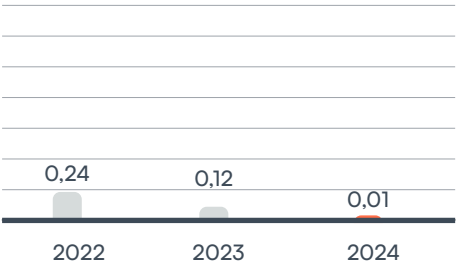
Gross profit  
[PLN mln]



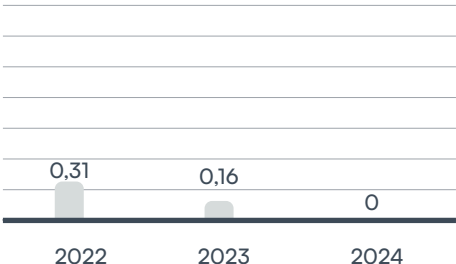
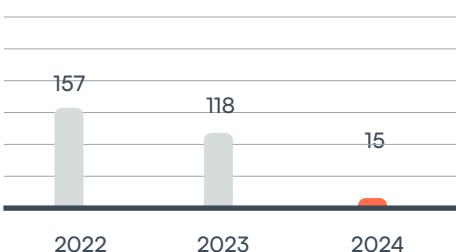
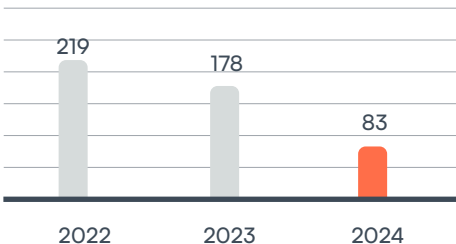
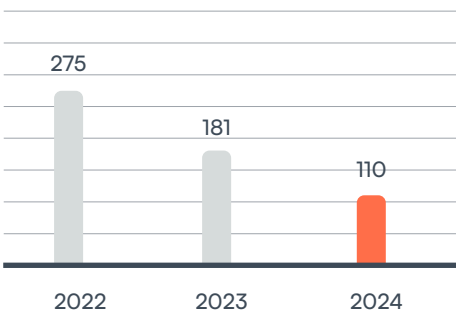
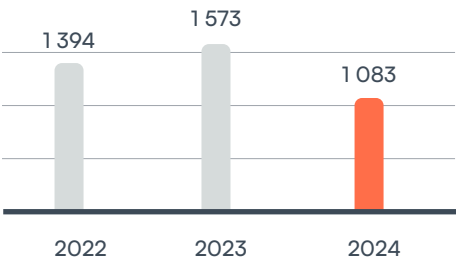
Net profit  
[PLN mln]



Net profit  
per share  
[PLN]



Echo Investment Group

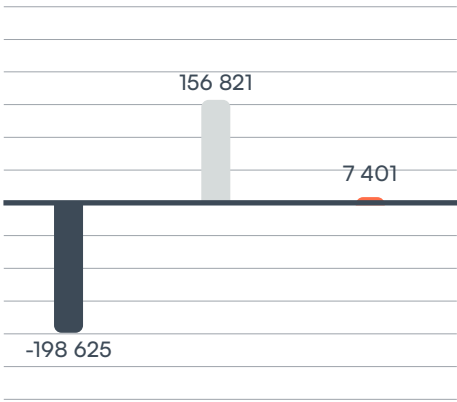


Cash flow

Cash flow  
in 2024  
[PLN mln]

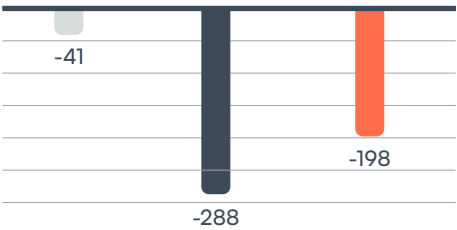
- cash flow on operational activity
- cash flow on investing activity
- cash flow on financing activity

Echo Investment S.A.



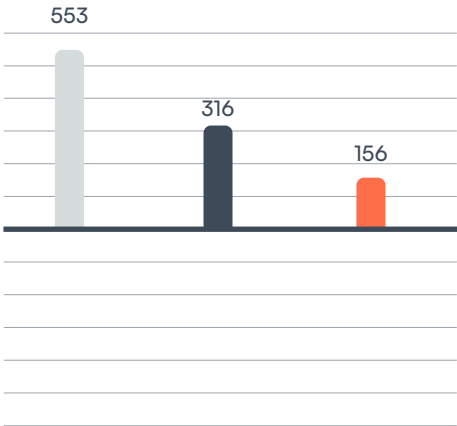
Cash flow on  
operating activity  
[PLN mln]

- 2023
- 2024
- 2025

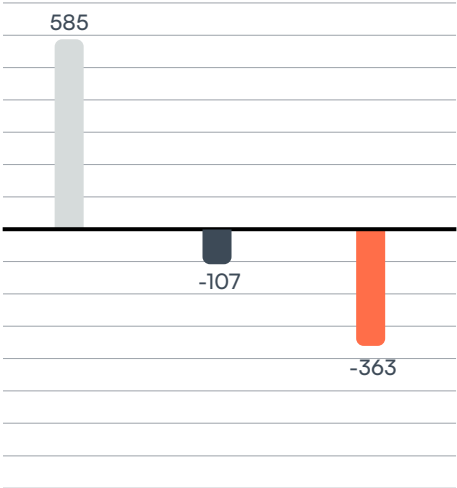
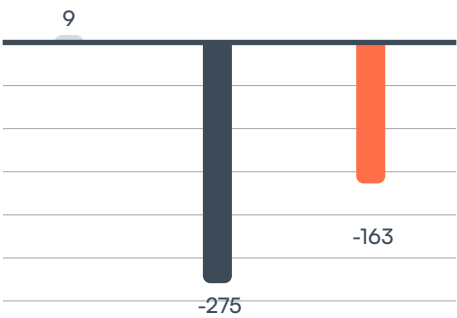
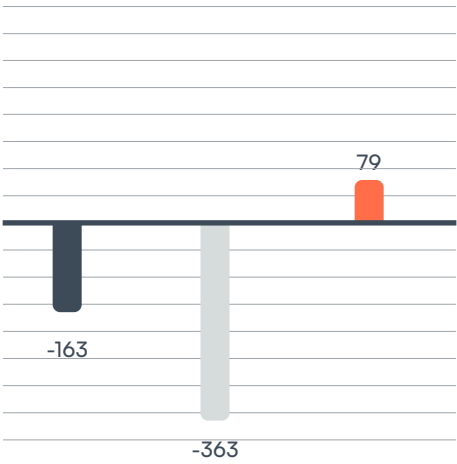


Cash flow on  
investment activity  
[PLN mln]

- 2023
- 2024
- 2025



Echo Investment Group



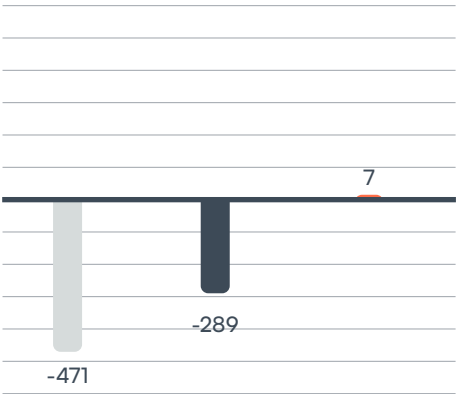


Cash flow

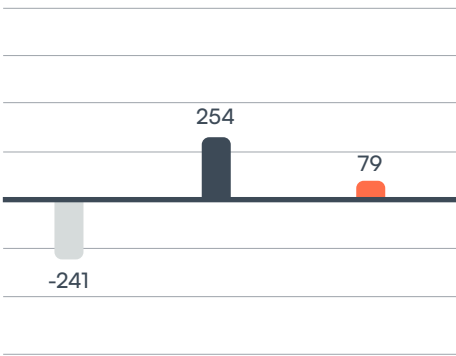
Cash flow on  
financing activity  
[PLN mln]

- 2023
- 2024
- 2025

Echo Investment S.A.



Echo Investment Group



# 1.6

## Group segments

### Consolidated statement of financial position — allocation to segments

at 31 December 2024 (PLN '000)	Total	Residential	Resi4Rent	Student Space	Commercial properties
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	81 579	79 802	-	-	1 777
Property, plant and equipment	74 497	47 977	-	-	26 520
Investment property	1 493 493	-	-	-	1 493 493
Investment property under construction	519 218	-	-	-	519 218
Investment in associates and joint ventures	876 309	-	338 419	118 321	419 569
Long-term financial assets	483 780	126 646	313 607	-	43 527
	5 070	-	-	-	5 070
Derivative financial instruments	-	-	-	-	-
Other assets	167	167	-	-	-
Deferred tax asset	151 928	113 581	865	1 194	36 288
Lands for development	83 930	80 223	-	-	3 707
	<b>3 769 971</b>	<b>448 396</b>	<b>652 891</b>	<b>119 515</b>	<b>2 549 169</b>
<b>Current assets</b>					
Inventory	2 161 728	2 078 831	44 560	36 643	1 694
Current tax assets	21 437	20 005	-	-	1 432
Other taxes receivable	81 738	61 780	3 953	2 693	13 312
Trade and other receivables	252 221	111 895	10	1 069	139 247
Short-term financial assets	1 674	-	-	-	1 674
Derivative financial instruments	-	-	-	-	-
Other financial assets *	117 912	91 335	-	-	26 577
Cash and cash equivalents	366 205	125 394	522	8	240 281
	<b>3 002 915</b>	<b>2 489 240</b>	<b>49 045</b>	<b>40 413</b>	<b>424 217</b>
<b>Assets held for sale</b>					
	-	-	-	-	-
	<b>3 002 915</b>	<b>2 489 240</b>	<b>49 045</b>	<b>40 413</b>	<b>424 217</b>
<b>Total assets</b>	<b>6 772 886</b>	<b>2 937 636</b>	<b>701 936</b>	<b>159 928</b>	<b>2 973 386</b>

\*Mainly cash funds in escrow accounts deposited by residential clients.

## Consolidated statement of financial position — allocation to segments

at 31 December 2024 (PLN '000)	Total	Residential	Resi4Rent	Student Space	Commercial properties
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	2 012 182	798 008	302 790	29 103	882 281
	<b>2 012 182</b>	<b>798 008</b>	<b>302 790</b>	<b>29 103</b>	<b>882 281</b>
<b>Long-term liabilities</b>					
Credits, loans, bonds	2 268 961	831 544	315 583	84 666	1 037 168
Credits, loans and bonds financing real estate intended for sale.	-	-	-	-	-
Derivative financial instruments	554	554	-	-	-
Long-term provisions	8 304	8 018	-	-	286
Deferred tax liabilities	163 377	69 406	-	1 233	92 738
Leasing	171 610	25 284	-	-	146 326
Other liabilities	85 736	2 829	1	1	82 905
Liabilities due to customers		-	-	-	-
	<b>2 698 542</b>	<b>937 635</b>	<b>315 584</b>	<b>85 900</b>	<b>1 359 423</b>
<b>Short-term liabilities</b>					
Credits, loans, bonds	714 387	152 337	42 233	11 331	508 486
Credits, loans, bonds - non-current assets classified as held for sale	-	-	-	-	-
Obligation arising from the purchase of shares	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Income tax payable	11 985	9 802	1	-	2 182
Other taxes liabilities	65 676	26 638	-	-	39 038
Trade payable	158 121	116 912	197	1 695	39 317
Dividend payable	-	-	-	-	-
Leasing	90 428	35 475	11 131	1 899	41 923
Short-term provisions	28 327	6 593	-	-	21 734
Other liabilities	152 975	74 567	-	-	78 408
Liabilities due to customers	840 263	779 669	30 000	30 000	594
	<b>2 062 162</b>	<b>1 201 993</b>	<b>83 562</b>	<b>44 925</b>	<b>731 682</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>					
	-	-	-	-	-
	<b>2 062 162</b>	<b>1 201 993</b>	<b>83 562</b>	<b>44 925</b>	<b>731 682</b>
<b>Total equity and liabilities</b>	<b>6 772 886</b>	<b>2 937 636</b>	<b>701 936</b>	<b>159 928</b>	<b>2 973 386</b>

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

## Residential segment:

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

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

## R4R segment, Student Space:

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

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

## Commercial segment:

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

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

## Summary:

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

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

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

## The calculation, which presents Echo Group's NAV in a management approach taking into account market/good valuation of each segment (including the residential segment)

### Reporting overview of Echo Group segments:

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

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

Balance sheet figures for Q4 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Equity attributable to shareholders of the parent company	461 310	302 790	29 103	882 281	1 675 484
Equity attributable to shareholders of the parent company-per share	1,12	0,73	0,07	2,14	4,06

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

Number of Archicom shares	58 496 043	pcs.
Number of Archicom shares held by Echo	43 307 601	pcs.
Echo's share in Archicom	74,04%	%
Price of shares of Archicom S.A. from the WSE as at 31 December 2024 (close)	41,00	PLN per share
Market value of Archicom shares held by Echo	1 775 612	PLN thous.
Estimated CIT on the increase in the value of the Residential Segment	-180 170	PLN thous.
Net market value of Archicom shares held by Echo	1 595 442	PLN thous.

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

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

This estimate is presented in the table below:

- NAV of the Consolidated Residential Segment (Echo + Archicom)	461 310	<-- BV
- we subtract the NAV of the Archicom Residential Segment	-494 832	<-- BV
- we add the net market value of Archicom shares held by Echo according to the price from the WSE	1 595 442	<-- Archicom value according to the share price from the Warsaw Stock Exchange
<b>Total adjusted NAV of the residential segment in the management approach</b>	<b>1 561 920</b>	<b>PLN thous.</b>

### Management overview of Echo Group segments:

The valuation of Archicom in accordance with the WSE

BV with the valuation of the assets to fair value

Management figures for the Q4 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Market value (NAV) per segment	1 561 920	302 790	29 103	882 281	2 776 093
Market value (NAV) per share	3,78	0,73	0,07	2,14	6,73

## Consolidated profit and loss account — allocation to segments

for the period of 1 January - 31 December 2024 [PLN '000]	Total	Residential	Resi4Rent	Student Space	Commercial properties
Revenues	1 083 405	747 006	39 069	39 094	258 236
Cost of sales	(718 167)	(489 732)	(16 908)	(26 414)	(185 113)
<b>Gross profit</b>	<b>365 238</b>	<b>257 274</b>	<b>22 161</b>	<b>12 680</b>	<b>73 123</b>
Profit on investment property	(4 530)	596	-	4 096	(9 222)
Administrative costs associated with project implementation	(82 883)	(57 288)	(2 413)	(1 800)	(21 382)
Selling expenses	(80 631)	(76 559)	-	-	(4 072)
General and administrative expenses	(97 961)	(49 372)	(19 503)	(6 462)	(22 624)
Other operating income	26 795	11 623	1	-	15 171
Other operating expenses	(15 926)	(11 557)	(90)	(84)	(4 195)
<b>Operating profit</b>	<b>110 102</b>	<b>74 717</b>	<b>156</b>	<b>8 430</b>	<b>26 799</b>
Financial income	52 642	23 049	13 408	-	16 185
Financial cost	(229 535)	(76 428)	(15 272)	(254)	(137 581)
Profit (loss) on FX derivatives	327	-	-	-	327
Foreign exchange gains (losses)	21 070	1 482	664	-	18 924
Share of profit (loss) of associates and joint ventures	129 017	(5)	79 848	18 493	30 681
<b>Profit before tax</b>	<b>83 623</b>	<b>22 815</b>	<b>78 804</b>	<b>26 669</b>	<b>(44 665)</b>
Income tax	(68 000)	(18 554)	(64 082)	(21 686)	36 322
<b>Net profit (loss)</b>	<b>15 623</b>	<b>4 261</b>	<b>14 722</b>	<b>4 983</b>	<b>(8 343)</b>
Equity holders of the parent	(14 175)	(25 551)	14 722	4 983	(8 329)
Non-controlling interest	29 798	29 812	-	-	(14)



**Selected positions of the income statement for the period  
1.01.2024 - 31.12.2024, by segments [thous. PLN]**

	Total	Residential	Resi4Rent	Student Space	Commercial properties
Revenues	1 083 405	747 006	39 094	39 069	258 236
Revenue from Contracts with Customers	886 045	746 820	39 094	39 069	61 062
Rental income	197 361	187	-	-	197 174
Cost of sales	(718 167)	(489 732)	(26 414)	(16 908)	(185 113)
Gross profit	365 238	257 274	12 680	22 161	73 123
Profit on investment property	(6 156)	-	4 096	-	(10 252)
Revaluation of real estate (profit/loss on fair value measurement)	1 626	596	-	-	1 030
Revaluation of receivable	(413)	(79)	-	-	(335)
<b>Amortisation</b>	(15 786)	(9 176)	(190)	(1 263)	(5 157)
Income from borrowings interest with amortized cost	29 901	12 720	-	13 382	3 799
interest expense from credit with amortized cost	(53 473)	(7 253)		(402)	(45 818)
interest expense from bonds with amortized cost	(163 091)	(64 245)	-	(14 499)	(84 348)
Share of profit (loss) of associates and joint ventures	129 017	(5)	18 493	79 849	30 681
Profit before tax	83 623	22 817	26 669	78 805	(44 668)

# Echo Investment S.A. shareholding structure and specification of shares

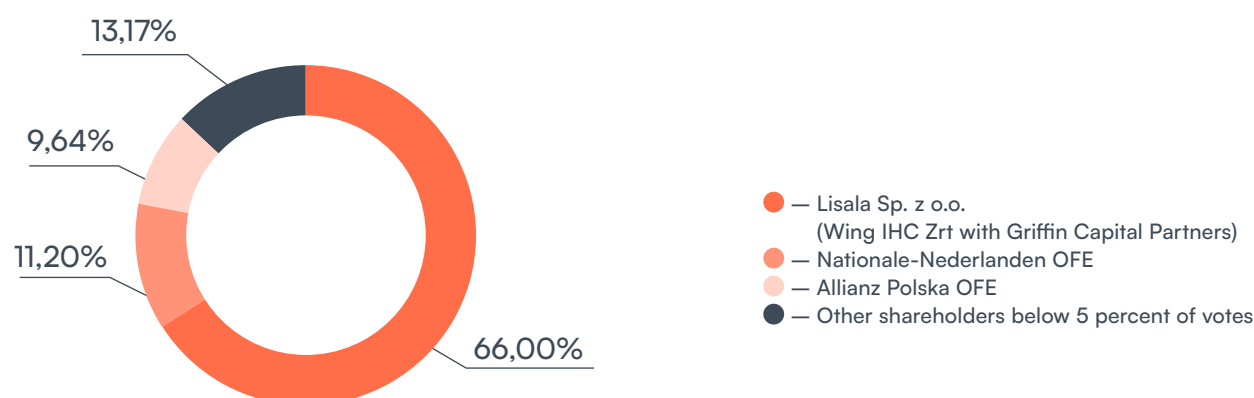
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in

the Company carries the right to one vote at the General Meeting. There are no preference shares in the Company.

**Significant Shareholders holding at least 5 percent of the total number of votes at the Company's General Meeting of Shareholders as at the date of signing of this report, i.e. 26 March 2025.**

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

## % of capital as at 27 March 2025



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

On 26 November 2024, the Issuer received from Lisala Sp z o.o. ( a significant shareholder) a notification submitted pursuant to Article 19(1) of the Market Abuse Regulation (MAR), on the establishment of a pledge on the Issuer's shares. It follows from the content of the notification received that on 21 November 2024 Lisala sp. z o.o. established a pledge on 272,375,784 shares

On January 28, 2025, the Issuer received a notification from Lisala company under Article 19 of the MAR Regulation, informing about the expiration on January 23 of the pledges on 272,375,784 shares, i.e. all the shares of the Issuer owned by Lisala Sp. z o.o.

## About a majority shareholder

# WING

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

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

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

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

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

## Own shares

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

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

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

## Quotations of Echo Investment S.A. shares

Shares of Echo Investment S.A. were first floated on the Warsaw Stock Exchange on 5 March 1996. The share price on the first day was PLN 0.43. In 2024, the share price of Echo Investment S.A. continued the upward trend from the previous year, with a year-on-year return of 17%.

The shares according to closing prices was as follows:

- On the last day of 2023, the price was PLN 4.00.
- The lowest price in 2024 was PLN 3.89 (on August 5, 2024).
- The highest price was PLN 4.99 (on May 15, 2024).
- On the closing of the last session in 2024, the price was PLN 4.68

As at 31 December 2023, shares of Echo Investment S.A. were included in the following indices of the Warsaw Stock Exchange:

### WIG

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

### WIG140

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

### sWIG80

The sWIG80 index is a continuation of the WIRR index and has been calculated since 31 December 1994 and includes 80 small companies listed at the WSE Main Market. sWIG80 is a price-type index, which means that only prices of the transactions included in the index are

taken into account in its calculation and dividend income is not included. The sWIG80 index does not include companies from the WIG20 and mWIG40 indices, as well as foreign companies listed simultaneously at the WSE and other markets with a market value on the ranking day of more than EUR 100 million.

### sWIG80TR

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

### WIG-Poland

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

### WIG-real estate

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

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

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

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

Management Board, Maciej Drozd Vice-president, CFO, Péter Kocsis and Bence Sass, members of the Supervisory Board.

## Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the date of signing of this report, i.e. 26 March 2025.

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

Since the publication of the last financial report on November 28, 2024, the Company has received one notification regarding changes in the shareholding of the management and supervisory personnel. On November 28, 2024, as a result of a stock exchange transaction, the President of the Management Board, Nicklas Lindberg, acquired 9,000 shares of the Company (details in the notification provided in Current Report No. 38/2024).

Additionally, the Company received a notification from the Member of the Supervisory Board, Peter Kocsis, informing that on January 20, 2025, he conducted a sale and purchase transaction of a package of 48,100 shares on the stock market. As a result of the transaction, the shareholding of the Member of the Supervisory Board did not change (details of the notification were provided by the Company in Current Report No. 1/2025).

1.9

# Major events in 2024

## Bonds and shares

Bonds and shares • Profit and dividend • Projects

### Issue of public bonds by Echo Investment for individual investors

The S, S2 and T-series ordinary bearer bonds are registered with Krajowy Depozyt Papierów Wartościowych S.A.

The S-series (PLECHPS00399), S2-series (PLECHPS00399) and T-series bonds (PLECHPS00415) are listed in the continuous trading system on the Catalyst main market operated by the Warsaw Stock Exchange.

The money raised will be spent on business development and rollover of the company's debt maturing in 2024 and 2025.

The bonds public offering was carried out on the basis of the prospectus approved by the Polish Financial Supervision Authority on 19 June 2023 and supplements to the prospectus.

## PLN 200 million

value of S, S2 and T- series of bonds issued by Echo Investment for individual investors in 2024 under the V established program of bond issue for individual investors of up to PLN 300 million or its equivalent in EUR

Series	S	S2	T
Data of issued	26.02.2024	20.03.2024	20.05.2024
Value	PLN 70 mln	PLN 70 mln	PLN 60 mln
Maturity	4 years	4 years	4 years
Interest	WIBOR 6M + margin 4%	WIBOR 6M + margin 4%	WIBOR 6M + margin 3,8%
Offering agent	Consortium: 1) Biuro Maklerskie of PKO Bank Polski 2) Michael / Ström Dom Maklerski Spółka Akcyjna 3) Noble Securities Spółka Akcyjna	Consortium: 1) Biuro Maklerskie of PKO Bank Polski 2) Michael / Ström Dom Maklerski Spółka Akcyjna 3) Noble Securities Spółka Akcyjna	Consortium: 1) Biuro Maklerskie of PKO Bank Polski 2) Michael / Ström Dom Maklerski Spółka Akcyjna 3) Noble Securities Spółka Akcyjna

## Issue of bonds by Echo Investment for institutional investors

The 4I-series bonds (PLO017000103) 5I-series bonds (PLO017000111) and 6I series bonds PLO017000129) are not secured and were introduction to trading in the alternative trading system operated by the Warsaw Stock Exchange S.A.

The money raised will be spent on rollover part of the company's debt under bonds maturing in 2024 and 2025.

Series	4I/2024	5I/2023	6I/2024
Data of issued	27.02.2024	13.05.2024	1.08.2024
Value	PLN 100 mln	PLN 100 mln	PLN 200 mln
Maturity	5 years	5 years	5 lat
Interest	WIBOR 6M + margin 4.5%	WIBOR 6M + margin 4.5%	WIBOR 6M + margin 4.5%
Offering agent	Ipopema Securities S.A.	Ipopema Securities S.A.	Ipopema Securities S.A.

The 4I/2024, 5I/2024, 6I/2024-series bonds offering was carried out based on the agreement approved Ipopema Securities S.A. registered in Warsaw, under the Company's bond issue program up to PLN 500 million from 2022, increased to PLN 1 billion by an annex of 25 October 2023.

## PLN 400 million

value of 4I, 5I and 6I-series of bonds issued by Echo Investment for institutional investors in 2024.

## Bonds redeemed by Echo Investment S.A. (PLN '000)

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	1P/2021	PLO017000053	27.02.2024	16 113
Echo Investment S.A.	2/2021	PLO017000061	27.02.2024	71 670
Echo Investment S.A.	1/2021	PLO017000046	27.02.2024	12 210
Echo Investment S.A.	2/2021	PLO017000061	10.05.2024	100 330
Echo Investment S.A.	1/2020	PLO017000012	31.05.2024	70 000
Echo Investment S.A.	1/2021	PLO017000046	17.09.2024	182 790
Echo Investment S.A.	1P/2021	PLO017000053	22.10.2024	171 887

All purchased bonds were redeemed.

## Bonds redeemed by Echo Investment S.A. (EUR mln)

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	1/2020	PLECHPS00316	23.10.2024	8,7

Echo Investment S.A. purchased 8,700 bonds with a total nominal value of EUR 8,7 mln series 1E/2020

(PLECHPS00316), according to the redemption date of 23 October 2024.

## Increase in the maximum value of the Bond Issue Program of Archicom S.A. for institutional investors



Data of amendment to the program agreement dated 17 June 2016	2.02.2024	17.05.2024
The amount of the increase in the total maximum amount of issued and outstanding bonds	from 350 mln zł to 500 mln zł	from PLN 500 mln to PLN 800 mln
Bank	mBank S.A.	mBank S.A.

## Issue of bonds by Archicom S.A. for institutional investors

Series	M9/2024	M10/2024
Data of issued	1.03.2024	19.06.2024
Value	PLN 168 mln	PLN 190 mln
Maturity	3 years	4 years
Interest	WIBOR 3M + margin 3.5%	WIBOR 3M + marża 3,5%
Offering agent	mBank	mBank

**PLN 358 million**

total value of the bonds issued by Archicom for institutional investors in 2024

The M9/2024-series bonds are not secured and are listed on the Warsaw Stock Exchange.

The M10/2024-series bonds are not secured and are listed on the Warsaw Stock Exchange.

The money raised will be spent on business development.

The Company purchased the following bonds for redemption:

Emitent	Series	ISIN code	Maturity date	Nominal value
Archicom S.A.	M6/2022	PLO221800090	23.02.2024	PLN 2.5 mln
Archicom S.A.	M6/2022	PLO221800090	23.02.2024	PLN 58.7 mln

All purchased bonds were redeemed.

**PLN 61.2 million**

value of bonds purchased by Archicom S.A. in 2024



### **Dividend payment from the profit for the year 2023 and an advance on the anticipated dividend for the year 2024**

On 25 July 2024, pursuant to the provision of Resolution No. 19/06/2024 of the Ordinary General Meeting of 18 June 2024, a dividend was paid from 2023 profit in the amount of PLN 37,437,467.52, i.e. in the amount of PLN 0.64 per share.

At 7 of November 2024, in accordance with the resolution of the Archicom Management Board at 30 of September 2024, an advance payment of the dividend was made for the expected dividend for the 2024 financial year in the amount of PLN 82,479,420.63, i.e. PLN 1.41 per share.

## Office House in Warsaw received financing from a consortium of Polish banks

On 23 July 2024, a credit agreement was concluded with a consortium consisting of Bank Pekao S.A. (Credit Agent) and Santander Bank Polska S.A. (Account Agent and Security Agent), under which the banks granted Echo Investment and AFI Europe a construction-

investment loan in the amount of EUR 103.4 million and a VAT working capital loan of PLN 20 million. Office House, the first phase of the multifunctional Towarowa 22 project, will be completed in the spring of 2025.

**EUR 103,4 million**

construction and investment loan granted to Office House



Project Office House, Warszawa



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## Commencement of construction of two StudentSpace dormitories in Kraków

On August 19, 2024, Student Space, a private student dormitory platform launched earlier this year by Echo Investment, Signal Capital Partners, and Griffin Capital Partners, announced the start of construction on its first projects. The company has secured attractive sites in Kraków for three modern dormitories.

The strategic location of these new facilities will provide over 1,200 students with convenient public transportation access to Kraków's universities and city center. Student Space has also announced plans to begin its first investment in Warsaw in 2025. Over the next 3-5 years, the company aims to offer a total of 5,000 beds.



 Wita student house project, Kraków



## Archicom unveiled its vision for a new residential project in Warsaw's Służewiec District under the Housing Special Act

On 17 October 2024, Archicom initiated public discussion on the Postępu 2 project, which is planned under the housing special act. The concept for the residential complex at the intersection of Postępu and Bokierska streets envisions the construction of approx. 420 apartments in 5 buildings.

As part of the current plan, Archicom would also finance the expansion of a nearby elementary school, the renovation of surrounding streets, and the revitalization of a green square covering 3,000 sq m.

The final decision on the feasibility of the project at Postępu 2 will be made by the Warsaw City Council through a resolution.

# 420

the number of apartments planned in the Postępu 2 residential estate in Warsaw



Projekt mieszkaniowy Postępu 2, Warszawa

## Echo Investment sells React in Łódź to Summus Capital

On 27 November 2024 Echo Investment signed a conditional sale agreement for React, the office building at 24 Piłsudskiego Avenue in Łódź. Upon conclusion of the deal, the React building will be acquired by Summus Capital, an Estonian-based investment company. The transaction value is EUR 32.5 million.

React is an office building in central Łódź that offers more than 15 000 sqm of comfortable workspace. It is fully leased to many reputable tenants such as Alorica Inc. and Bank Pekao S.A. Group, as well as Enel-Med medical centre.

# EUR 32.5 million

sale of React office building in Łódź



Biurowiec React I, Łódź

# Significant events after the balance sheet day

## Bonds and shares

Bonds and shares • Projects

### Full maturity of bonds

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

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

### Notification under Article 19 of the MAR Regulation

The company Echo Investment received a notification from a significant shareholder, Lisala sp. z o.o., in accordance with Article 19 of the MAR Regulation, informing the Company that on 23 January 2025, the securities, including registered and financial pledges, established on 272,375,784 bearer shares held by Lisala sp. z o.o., were released and expired.

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

Bonds of series 6I (PLARHCM00172) are unsecured and have been introduced and will be listed in the alternative trading system operated by the Warsaw Stock Exchange (GPW S.A.).

The funds raised from the issuance will be used by the Company to finance its ongoing development activities.

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

## Conclusion of a Credit Agreement by Galeria Libero

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

The financing of the loan is set until November 30, 2029. The agreement stipulates that, ultimately, the loan will be secured by an IRS (Interest Rate Swap) for 75% of the loan value.

## Projects

Bonds and shares • **Projects**

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

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

in the conditional agreement, the parties will conclude transfer and sale agreements, under which the total price for the properties (and related rights) will amount to PLN 96,000,000 net.

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

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

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



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

## Polish residential for sale market in 2024

In 2024, the main factors limiting demand in the Polish housing market were low credit availability, high housing prices, and the lack of a coherent government housing policy. Additionally, relatively low rental yields discouraged property purchases for investment purposes.

The total number of housing units sold in Poland's six largest markets in 2024 amounted to less than 40,000 units, representing a 31% decrease compared to 2023. In the Q4 alone, developers sold approximately 9,600 units, marking a slight increase of 4.9 percent compared to the previous quarter. Nevertheless, for three consecutive quarters, the number of units sold failed to exceed 10,000.

Market results varied across regions. In Warsaw, around 12,800 units were sold in 2024, reflecting a 33 percent decline compared to the previous year. In Kraków, Wrocław, and the Tricity area, annual sales volumes ranged from 6,000 to 6,200 units, with Kraków experiencing the largest demand drop of 42 percent compared to 2023. In Poznań and Łódź, sales decreased by 19 percent and 23 percent, respectively;

however, in both cities, annual sales exceeded 4,000 units.

Despite declining sales, developers introduced over 56,500 new housing units to the market in 2024, meaning that supply exceeded sales by 17,000 units. As of the end of December 2024, there were 54,400 units available on the market, representing a 50 percent increase compared to the previous year. The largest surplus of new supply over sales was recorded in Warsaw, Wrocław, Kraków, and Poznań.

Average housing prices in the fourth quarter of 2024 showed minor fluctuations, ranging from a decrease of 0.05 percent to an increase of 3.7 percent. On an annual basis, the largest price increase was observed in Łódź (16.4%), while in Warsaw, Kraków, and the Tricity area, prices rose by 8-10 percent. In Wrocław and Poznań, annual price growth ranged from 4.5 to 5.0 percent. It is noteworthy that many new projects targeted affluent buyers with substantial savings or strong creditworthiness.

In summary, the year 2024 in the Polish housing market was characterized by

Perspectives of each market sectors in coming 12 months:

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





a noticeable decline in demand, a record surplus of new supply over sales, and minor price changes. Developers focused on projects aimed at wealthier clients, responding to more challenging financial conditions for the average buyer.

39,600

apartments sold in 2024 across six main markets

9,600

apartments sold in Q4 across six main markets, marking an approx. 5 percent increase q-on-q

47,200

apartments introduced to the offer in 2024 across six main markets.

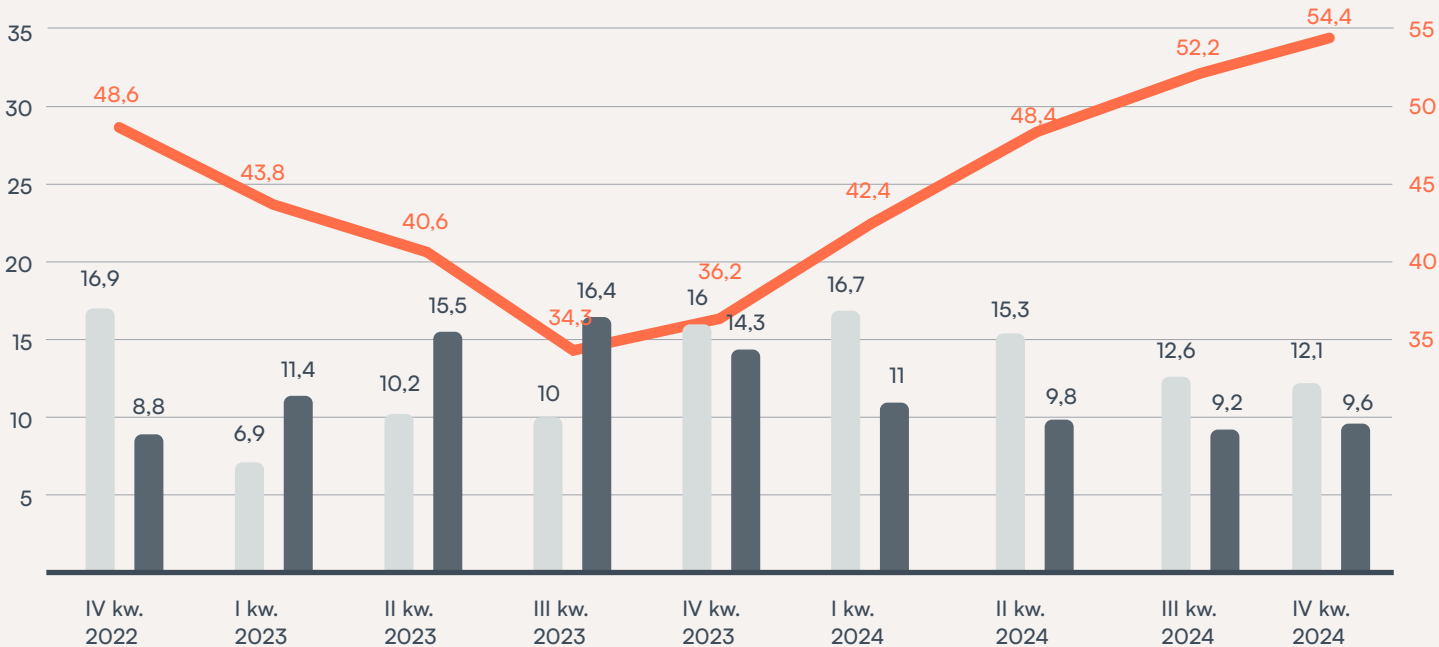
12,100

apartments introduced to the market in Q4

4,5-16,5 percent

range of price increases across six primary markets in 2024

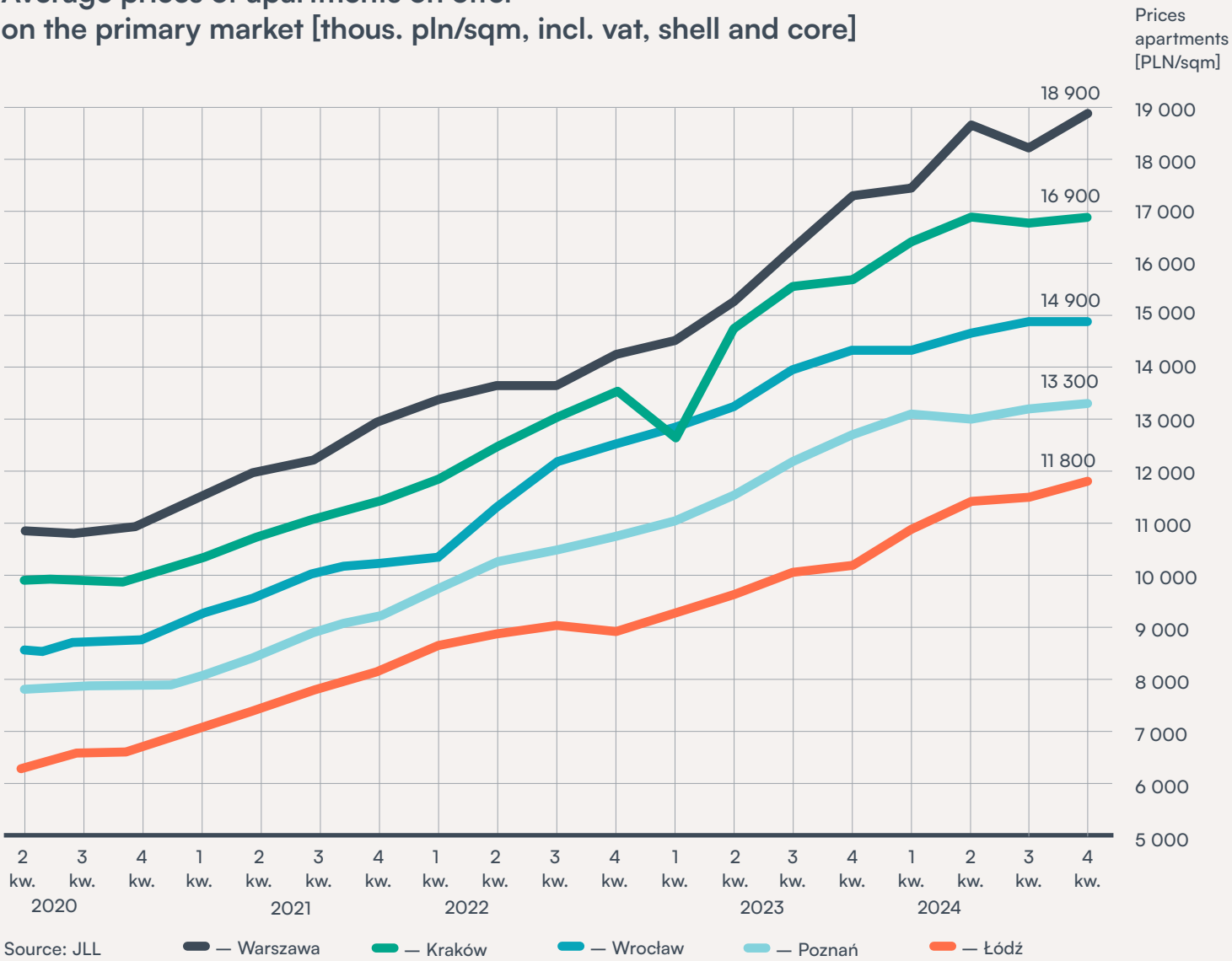
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

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

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





## Echo Investment's achievements in the apartments for sale sector in 2024

In 2024, Echo Investment Group sold 725 apartments and handed over the keys to 260 apartments. At the end of 2024, there were a total of 2,196 units sold and 1,076 handovers. In 2024 the Group also started construction of 2,598 units for sale, including 272 in Q4. New phases of ongoing projects were introduced to the offer in 2024, including Zenit and Flow in Łódź, Wieża Jeżyce in Poznań, Planty Racławickie and Przystań Reymonta in Wrocław, as well as the first stages of WITA and Dąbrowskiego in Krakow.

For the future, the Echo-Archicom Group is preparing projects with a total of over 9,000 apartments for sale, thus achieving its goal of holding on to its position as a nationwide leader in the residential sector.



 Kabaty residential project, Warszawa

**2 196**

apartments sold in 2024

**1 076**

apartments handed over in 2024

**2 598**

units whose construction started in 2024

**725**

apartments sold in Q4

**260**

apartments handed over in Q4

**272**

units whose construction started in Q4

Despite the overall slowdown in residential sales dynamics in Poland in the third quarter of 2024, the residential projects of Echo-Archicom Group continue to enjoy stable demand. Locations in central districts of the largest Polish cities, a wide range of amenities, and abundant greenery are just some of the factors contributing to the high interest in our projects.

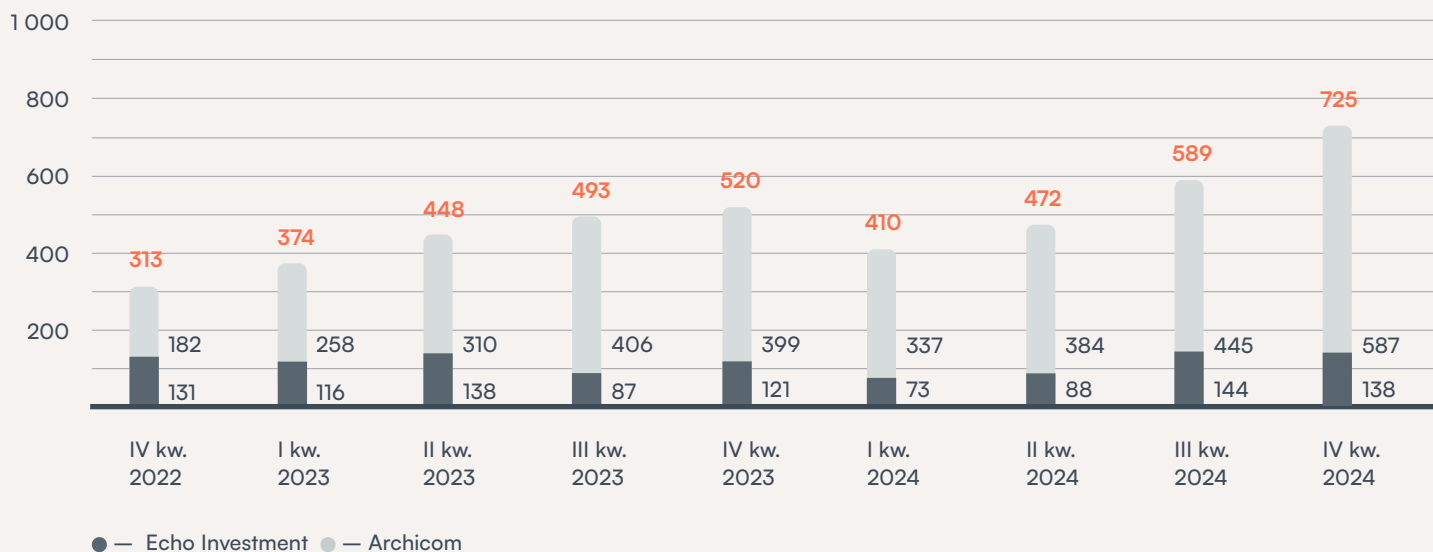
## Residential projects launched in 2024

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
<b>KRAKÓW</b>				
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	II kw. 2024	IV kw. 2025
<b>WARSZAWA</b>				
Apartamenty M7 ul. Towarowa 22	12 300	151	II kw. 2024	III kw. 2026
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	II kw. 2024	IV kw. 2025
<b>WROCLAW</b>				
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	345	I kw. 2024	II kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	III kw. 2024	III kw. 2026
Gwarna ul. Gwarna	4 000	107	III kw. 2024	IV kw. 2026
<b>POZNAŃ</b>				
Wieża Jeżyce II** ul. Janickiego	14 500	264	I kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	III kw. 2024	II kw. 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	IV kw. 2024	III kw. 2026
<b>ŁÓDŹ</b>				
Zenit III** ul. Widzewska	8 000	159	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 800	327	I kw. 2024	I kw. 2026
<b>Total</b>	<b>129 300</b>	<b>2 598</b>		

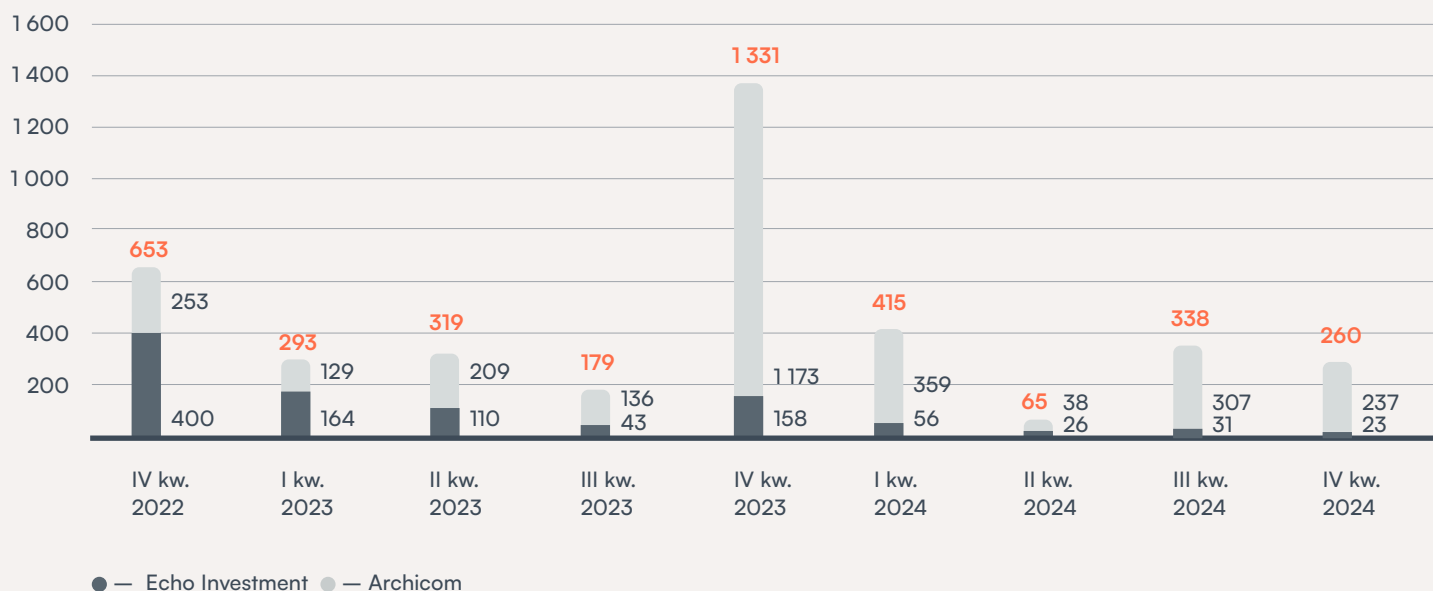
## Residential projects with construction completed in 2024

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
<b>WROCLAW</b>				
River Point 4 ul. Mieszcząńska	8 700	184	I kw. 2022	I kw. 2024
River Point 6 ul. Mieszcząńska	7 200	165	II kw. 2022	III kw. 2024
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	III kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C	5 100	98	I kw. 2023	IV kw. 2024
<b>KRAKÓW</b>				
ZAM II ul. Rydlówka	5 400	100	IV kw. 2022	III kw. 2024
<b>Total</b>	<b>35 900</b>	<b>724</b>		

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



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



# 1.12

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

### Polish PRS market in 2024

By the end of 2024, the Polish PRS market had surpassed 20,000 available apartments, with an additional 10,000 under construction. Forecasts indicate that over the next two years, the sector will expand by an additional 12,000 units.

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

After a period of slight correction, rental prices in 2024 remained stable. Any increases that occurred were lower than the inflation rate. In Poland's largest cities, renting remains more cost-effective than purchasing an apartment with a mortgage.

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

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

Perspectives of each market sectors in coming 12 months:

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

20 000

existing housing stock in the PRS sector in Poland at the end of 2024

10,000

PRS units under construction at the end of 2024





## Echo Investment's achievements in the apartments for rent sector in 2024

Resi4Rent, an entity offering a service of apartments on a subscription basis, maintains its position as the market leader of the PRS market. This largest market-rate rental institution in Poland started construction of 371 apartments — stage 2 at Zielony Trójkąt Street in Gdańsk and 620 at Bardzka Street in Wrocław in 2024.

**5,396**

total number of units offered by Resi4Rent in 16 locations in six major Polish cities - Gdańsk, Łódź, Poznań, Warsaw, Wrocław and Cracow at the end of 2024

**3 444**

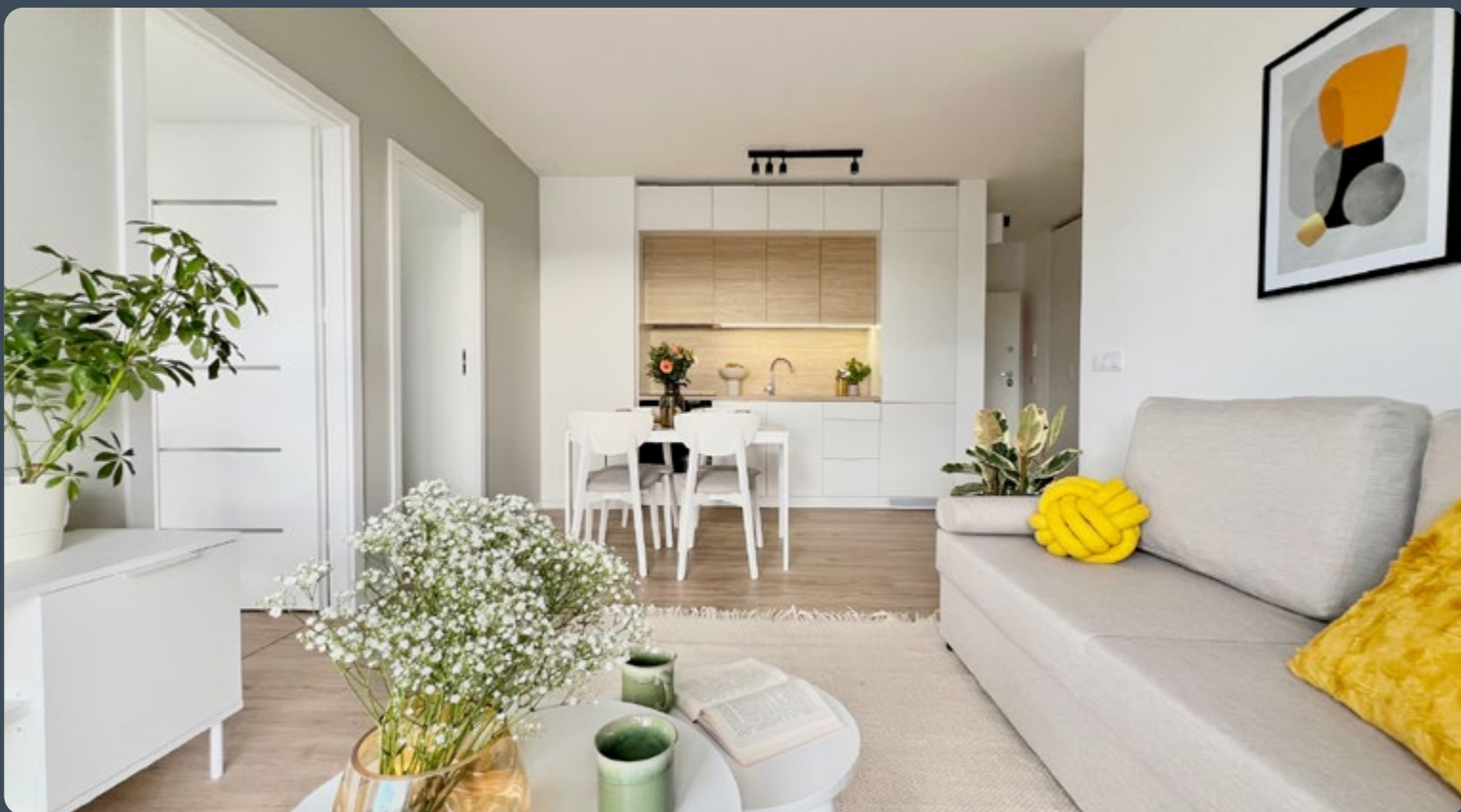
total number of Resi4Rent units under construction and in the design stage

**1 342**

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

**>10 000**

the expected number of Resi4Rent subscription apartments by 2026



 Resi4Rent Jaworska, Wrocław





## Echo Investment's achievements in the private student housing segment in 2024



 Student Space apartment project

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

### StudentSpace has begun the development of two projects in Krakow

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

### StudentSpace is preparing its first project in Warsaw

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

**5,000**

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

**1,221**

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



# Office segment — market outlook and Group business activities

## Office market in Warsaw in 2024

At the end of the Q4 2024, the stock of modern office space in Warsaw reached 6.29 million sq m. The largest concentration of office space is in central zones, which account for 45% of the total supply.

Throughout 2024, more than 100,000 sq m of office space was delivered to the Warsaw market, representing a 71 percent increase compared to the previous year. Nevertheless, this was the second-lowest annual result in the history of the capital's office market.

The demand for office space in Warsaw in the fourth quarter of 2024 reached over 244,100 sq m, marking a 35 percent increase compared to the previous quarter but a 4 percent decline compared to the same period in 2023. Since the beginning of 2024, total demand has reached nearly 740,200 sq m.

In the Q4, the highest share of demand structure was attributed to lease renegotiations — 53.6 percent, new leases accounted for 36 percent, pre-leases 7 percent, and expansions also 7 percent.

At the end of the Q4 2024, the office vacancy rate in Warsaw stood at 10.6 percent, reflecting a 0.1 percentage point decrease compared to the previous quarter and a 0.2 percentage point increase compared to the same period in 2023. The availability of office space exceeded 664,000 sq m.

The growing interest of tenants in high-standard properties is reflected in the lower vacancy rates in newer buildings.

Over 245,000 sq m of office space remains under construction, with approximately 86 percent expected to enter the market in 2025.

Asking rental rates for office space in Warsaw remained stable in the Q4 2024. In central buildings, monthly rates ranged from €18.00 to €27.00 per sq m, while in the most desirable locations, they could exceed this level. In non-central zones, asking rents ranged from €10.00 to €17.00 per sq m.

Perspectives of each market sectors in coming 12 months:

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



**6.29 million sq m**

total resources of modern office space in Warsaw

**244,100 sq m**

total demand for office space in Warsaw in Q4 2024

**740,200 sq m**

total demand for office space in Warsaw in 2024

**100,000 sq m**

office space delivered to the Warsaw market in 2024

**10,6 percent**

vacancy rate in Warsaw

## ► Office market in regional markets in 2024

By the end of 2024, the total stock of modern office space in the eight major regional markets in Poland amounted to approximately 6.79 million sq m. The largest markets after Warsaw remained Kraków (around 1.83 million sq m), Wrocław (around 1.37 million sq m), and Tricity (around 1.07 million sq m).

Throughout 2024, approximately 131,000 sq m of new office space was delivered to regional markets, including 47,100 sq m in the fourth quarter.

At the end of 2024, the average vacancy rate across the eight major regional markets stood at 17.69 percent, marking an increase compared to previous years. The highest vacancy rate was recorded in Katowice at 20.83 percent, while the lowest was in Szczecin at 6.8 percent.

The total leasing transaction volume registered in regional cities in 2024 amounted to approximately 720,000 sq m, with the highest demand observed in Kraków, Wrocław, and Tricity. In the Q4, 220,000 sq m was leased, representing a 4 percent increase compared to the Q3 and a 5 percent increase compared to the same quarter of 2023.

In 2024, lease renewals had a significant share in the total transaction volume, indicating market stabilization. In the Q4, renewals accounted for 47 percent, new leases for 45 percent, expansions for 2 percent, while transactions for owner-occupied spaces represented 6 percent of total tenant.

Forecasts for 2025 suggest a continued increase in tenant and investor activity in the Polish office market, with a focus on flexibility, cost efficiency, and sustainable development.

Perspectives of each market sectors in coming 12 months:

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

**6.79 million sq m**

total resources of modern office space in eight main regional markets

**131,100 sq m**

area of office buildings put into use in regional markets in 2024

**47,100 sq m**

area of office buildings put into use in regional markets in Q4 2024

**720,000 sq m**

demand for office space in eight major regional markets in 2024

220,000 sq m

demand for office space in eight major regional markets in Q4 2024

17.7 percent

average vacancy rate at the end of 2024

Main office markets in Poland  
— key indicators in 2024

City	Existing space ['000 sq m]	New buildings ['000 sq m]	Gross demand ['000 sq m]	Vacancy rates [%]	Monthly rental rates [EUR/sq m]
Warszawa	6 500	104	220	11	18-27
Kraków	1 831	21	98	18	14-16
Wrocław	1 376	15	50	18	14-16
Katowice	700	21	25	23	13-15
Łódź	600	10	20	19	12-14

Źródło: JLL, PINK



## Echo Investment's achievements in 2024

**98 900 sq m**

total office space of Echo Investment in operation in 2024

**75 600 sq m**

total office space

**32 500 sq m**

space for lease in

**16 100 sq m**

office space for lease in the first stage of Swobodna SPOT

**103,4 mln EUR**

value of the construction and investment loan granted to Office House

**32,5 mln EUR**

transaction value of the sale of the React building in React Łódź

Echo Investment remains one of the key players contributing to the increase in the supply of the most sought-after workspaces in Poland. The office market is experiencing a stable situation, with tenants increasingly willing to relocate to newer, energy-efficient, and more employee-friendly buildings. This is confirmed both by the agreements we signed in 2024 and by the ongoing negotiations with additional tenants, which we plan to finalize soon.

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

The high quality of Office House has been recognized by leading financial institutions. A consortium consisting of Bank Pekao S.A. and Santander Bank Polska S.A. has granted the investors a construction and investment loan of EUR 103.4 million and a PLN 20 million VAT revolving credit.

In Kraków, Echo Investment has completed the Brain Park office complex, offering a total of 43,000 sq m of rental space. The development has received a BREEAM "Excellent" certification, WELL Health-Safety certification, and Kraków's first WiredScore Platinum certification. Brain Park is nearly fully leased by companies such as

EY, Volvo Tech Hub, Tanium, EPAM Poland, PepsiCo GBS, APPTIO Poland, and Mercator Medical. The buildings also house Loftmill serviced offices, a Medicover clinic, a canteen, a bakery, and a café.

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

In Wrocław's business center, the Swobodna SPOT project is under construction. This 11-story building will offer 16,100 sq m of modern office space, scheduled for completion in mid-2025.

In Łódź, the sale of the React office building has been finalized for EUR 32.5 million to the Estonian investment firm Summus Capital.

Located in the city center, React offers over 15,000 sq m of comfortable office space. The building is fully leased to companies such as Alorica Inc. and Grupa Bank Pekao S.A. It also houses an Enel-Med medical center.





 Wita residential-office complex, Kraków



**18 700 sq m**

commercial space in the WITA Kraków project



## CitySpace's achievements in the flexible office segment in 2024

In 2024, CitySpace focused on expansion and portfolio optimization. The most significant event was the opening of CitySpace Novo in Warsaw on October 10, which strengthened the company's position. In October, there was also an expansion of CitySpace Face2Face in Katowice, which increased by an additional 1,800 sqm and 273 workstations. A decision was made to withdraw from Gdańsk and concentrate investments on Warsaw and Wrocław. As a result, the space managed by CitySpace increased at the end of 2024 from 27,000 sqm to 30,500 sqm.

### New services

In Q4, the Flex Access service was launched, offering access to the CitySpace network both for clients without a permanent office and as an extended option for serviced space clients. 70% of new office clients utilized this service, highlighting the growing demand for flexible solutions.

The Office Management service was expanded to Wrocław and Kielce, supporting the optimization of office space management.



 Face2Face City Space office, Katowice

# 12

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

# 30 500 sq m

total area of City Space offices

# 4 050

total number of workplaces



# Retail segment — market outlook and Group business activities

## Retail real estate market in Poland in 2024

At the end of 2024, the total modern retail space in Poland reached approx. 16.8 million sq m.

In 2024, developers delivered 530,000 sq m of retail space to the market, marking the best result since 2015. After accounting for the closure of some properties, the total retail space stock increased by 481,000 sq m.

In the Q4 alone, 12 retail parks were completed, located both in major metropolitan areas and cities with fewer than 50,000 residents. By the end of 2024, 375,000 sq m of retail space was under construction across 50 retail properties. Of these, 34 were entirely new buildings, 13 were extensions, and 3 were redevelopments of existing properties. Notably, 65 percent of the space under construction was in cities with fewer than 50,000 residents, while 21 percent was in the largest metropolitan areas with over 400,000 residents.

In 2024, 26 new retail brands debuted in the Polish market. Retail sales increased due to improved consumer sentiment, lower inflation, and rising wages. The average

footfall in shopping centers reached approx. 410,000 customers per location, maintaining the 2023 level. The highest increases in foot traffic were recorded in Wrocław, Kraków, and Warsaw.

In 2024, the vacancy rate in Poland's sixteen largest metropolitan areas stood at 3 percent, marking a 0.3 percentage point decrease compared to the previous year. The highest vacancy rates were recorded in Lublin (4.8%) and Poznań (4.6%), while the lowest were in Toruń and Kielce (0.8%), as well as Rzeszów (0.9%).

Prime retail rents increased by approx. 23 percent year-on-year. Retail parks experienced a similar 22 percent rise, while rental rates for units on Poland's top high streets rose by 17 percent year-on-year. The main drivers of these rent increases included annual indexation linked to inflation, strong demand for retail space, and modernization efforts aimed at enhancing the attractiveness of many properties.

Perspectives of each market sectors in coming 12 months:

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

### 16,8 million sq m

total retail space in Poland

### 530,000 sq m

new retail space delivered in 2024

### 375,000 sq m

retail space under construction at the end of 2024

### 3 percent

average vacancy rate in major metropolitan areas



## Echo Investment's achievements in the retail real estate segment in 2024

The strategy of strengthening the Libero Katowice and Galeria Młociny shopping centers, based on the continuous expansion of the offer and strong marketing support, is yielding successes. Both centers are nearly 100% leased and are experiencing constant increases in foot traffic, along with growth in tenant turnover. Libero,

as a 'convenience' type shopping center, has become a 'neighborhood gallery' — close, comprehensive, offering many possibilities.

The year 2024 will continue the growth in both locations. Libero's turnover in 2024 was 4% higher than in 2023, while foot traffic increased by

1% year-on-year. A similarly positive situation is observed in the Warsaw-based Galeria Młociny. Here, turnover grew by 8% year-on-year, while foot traffic increased by 6% year-on-year.

### Galeria Libero

**+4 percent**

turnover rate y/y

**+1 percent**

footfall rate y/y

### Galeria Młociny

**+8 percent**

turnover rate y/y

**+6 percent**

footfall rate y/y

### 2024

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

**3**

the number of lease agreements finalized by the food and beverage team in Q4 2024 with restaurants, cafes, service outlets, and local shops. The new tenants enhancing Echo Investment Group's projects include EWNS, Munja and Ato Ramen restaurants.

**16**

number of lease agreements with restaurants, cafés, service points, and local shops signed by the food & beverage team in 2024. Among the new tenants of Echo Investment Group's projects are Bułkę przez Bibułę breakfast spot and restaurants such as Trzykrotny Mistrz Burgerowy, EWNS, Ato Ramen, and Splendido, as well as the Change Studio fitness club. New service and dining options have also appeared in Resi4Rent residential projects, including LINO, Nio'more Beauty, Moda na Sukces, TAO TAO, the Szakolandia playroom, and restaurants MyVietnam, Kuchnia Polska, and Munja, along with the grocery retailer Biedronka.



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



 Fuzja, Łódź

# 1.15

# Portfolio of properties

## Residential

### Definitions:

Sales level — the item exclusively concerns preliminary contracts

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

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

### Archicom Group's residential projects completed in 2024

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
<b>WROCLAW</b>								
River Point 4 ul. Mieszczkańska	8 700	184	100%	123,8	74,3	99%	I kw. 2022	I kw. 2024
ZAM II ul. Rydlówka	5 400	100	100%	78,0	53,5	98%	IV kw. 2022	III kw. 2024
River Point 6 ul. Mieszczkańska	7 200	165	100%	105,0	68,4	94%	II kw. 2022	III kw. 2024
Planty Racławickie R9 ul. Wichrowa / Racławicka	9 500	177	100%	121,4	73,1	98%	III kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	100%	56,6	38,0	92%	I kw. 2023	IV kw. 2024
<b>Total</b>	<b>35 900</b>	<b>724</b>	<b>100%</b>	<b>484,7</b>	<b>307,4</b>	<b>97%</b>		

## Echo Group's residential projects under construction as at 31 December 2024

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Start	Targeted completion
<b>Łódź</b>								
Fuzja Loft G01 ul. Tymienieckiego	7 600	158	41%	73,1	66,82	88%	IV kw. 2022	I kw. 2025
Fuzja Loft G02 ul. Tymienieckiego	9 900	186	30%	99,3	92,3	33%	IV kw. 2023	IV kw. 2025
<b>Kraków</b>								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	66%	165,9	96,5	31%	II kw. 2024	IV kw. 2025
<b>Warszawa</b>								
Modern Mokotów I ul. Domaniewska	29 800	554	59%	590,2	357,6	65%	III kw. 2023	III kw. 2025
<b>Total</b>	<b>56 000</b>	<b>1 082</b>	<b>53%</b>	<b>928,3</b>	<b>613,2</b>	<b>57%</b>		

## Archicom Group's residential projects under construction as at 31 December 2024

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
<b>KRAKÓW</b>								
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	94%	26,69	16,01	35%	II kw. 2024	IV kw. 2025
<b>ŁÓDŹ</b>								
Zenit II ul. Widzewska	6 000	120	98%	50,48	33,97	90%	IV kw. 2023	I kw. 2025
Zenit III ul. Widzewska	8 000	159	27%	65,95	46,6	57%	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	77%	83,64	65,49	37%	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 600	327	30%	178,07	129,64	26%	I kw. 2024	III kw. 2026
<b>POZNAŃ</b>								
Wieża Jeżyce II ul. Janickiego	14 500	264	47%	165,71	119,72	33%	I kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	274	39%	154,11	110,84	31%	III kw. 2024	II kw. 2026
Wieża Jeżyce VI ul. Janickiego	13 700	272	23%	164,39	119,48	28%	IV kw. 2024	III kw. 2026
<b>WARSZAWA</b>								
Modern Mokotów VI ul. Domaniewska	14 600	261	29%	275,9	178,8	63%	IV kw. 2023	III kw. 2025
Apartamenty M7 ul. Towarowa 22	12 200	151	25%	510,5	223,1	35%	II kw. 2024	III kw. 2026
<b>WROCŁAW</b>								
River Point 5 ul. Mieszczarska	1 800	22	0%	30,75	26,54	30%	III kw. 2022	IV kw. 2026
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	100%	56,55	38,02	92%	I kw. 2023	IV kw. 2024
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	99%	108,42	70,93	93%	II kw. 2023	I kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	100%	36,63	23,25	82%	II kw. 2023	III kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	89%	72,24	47,82	66%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	52%	187,34	118,78	33%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	49%	123,5	80,99	32%	IV kw. 2023	II kw. 2026
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	100%	70,43	42,97	50%	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 200	345	21%	275,85	209,63	44%	I kw. 2024	IV kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	40%	129,82	101,63	35%	III kw. 2024	IV kw. 2026
Gwarna ul. Gwarna	4 000	107	54%	68,68	45,98	35%	III kw. 2024	IV kw. 2026
<b>Total</b>	<b>192 200</b>	<b>3 754</b>	<b>49%</b>	<b>2835,6</b>	<b>1850,2</b>	<b>44%</b>		
<b>Total of Echo Investment Group's residential projects under construction</b>	<b>248 200</b>	<b>4 836</b>		<b>3764,0</b>	<b>2463,4</b>			

## Echo Group's residential projects under preparation as at 31 December 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion	Comments
<b>Warszawa</b>								
T22 A2 Warszawa, ul. Towarowa	14 300	184	597,4	264,8	13%	III kw. 2025	IV kw. 2027	Project owned by Echo Invest- ment Group (30 percent) and AFI Europe (70 percent).
<b>Total</b>	<b>14 300</b>	<b>184</b>	<b>597</b>	<b>264,8</b>	<b>13%</b>			

## Archicom Group's residential projects under preparation as at 31 December 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
<b>KRAKÓW</b>							
Duża Góra ul. Duża Góra	4 100	80	55,61	40,7	11%	I kw. 2025	III kw. 2026
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	44,24	26,8	17%	II kw. 2025	IV kw. 2026
<b>ŁÓDŹ</b>							
Zenit IV ul. Widzewska	8 700	173	73,44	52,1	22%	I kw. 2025	IV kw. 2025
Flow IV ul. Hasa	7 600	203	86,84	63,56	18%	II kw. 2025	II kw. 2027
Zenit VII ul. Widzewska	13 200	238	115,26	79,72	8%	II kw. 2025	IV kw. 2026
Zenit V ul. Widzewska	9 400	188	82,04	55,98	8%	IV kw. 2025	II kw. 2027
Zenit VIII ul. Widzewska	10 300	192	88,81	61,82	8%	II kw. 2026	IV kw. 2027
Zenit VI ul. Widzewska	8 800	173	75,96	52,14	8%	II kw. 2026	I kw. 2028
Flow III ul. Hasa	10 000	262	118,5	86,34	18%	III kw. 2026	II kw. 2028
Zenit X ul. Widzewska	12 000	216	106,18	72,38	7%	I kw. 2027	III kw. 2028
Flow V ul. Hasa	20 700	421	228,43	168,44	19%	III kw. 2027	III kw. 2029
Zenit IX ul. Widzewska	14 000	269	133,25	84,92	9%	III kw. 2027	II kw. 2029
Zenit XI ul. Widzewska	5 100	90	47,6	30,64	6%	III kw. 2028	II kw. 2030
<b>POZNAŃ</b>							
Apartamenty Esencja II ul. Garbary	6 100	127	92,18	66,3	18%	I kw. 2025	IV kw. 2026
Wieża Jeżyce IV ul. Janickiego	11 900	179	138	93,0	14%	II kw. 2026	I kw. 2028
Wieża Jeżyce III ul. Janickiego	13 600	242	150,9	105,4	14%	I kw. 2027	IV kw. 2028
Opieńskiego Etap I ul. Opieńskiego	15 700	203	151,41	110,1	9%	IV kw. 2026	IV kw. 2028
Opieńskiego Etap II ul. Opieńskiego	14 500	265	142,74	100,7	8%	II kw. 2027	II kw. 2029
Opieńskiego Etap III ul. Opieńskiego	18 100	330	173,88	124,5	8%	IV kw. 2027	IV kw. 2029
<b>WARSZAWA</b>							
Stacja Wola III ul. Ordona	13 300	232	242,11	131,0	24%	I kw. 2025	I kw. 2027
Modern Mokotów III ul. Domaniewska	14 500	255	288,84	168,0	32%	I kw. 2025	IV kw. 2026
Towarowa22 F ul. Towarowa 22	17 800	173	735,15	345,0	23%	II kw. 2025	II kw. 2027
Modern Mokotów IV ul. Domaniewska	15 600	266	328,14	180,3	31%	III kw. 2025	III kw. 2027
Towarowa22 D ul. Towarowa 22	8 000	71	352,08	165,3	21%	III kw. 2025	III kw. 2027
Postępu I ul. Postępu	13 800	265	235,71	152,0	24%	IV kw. 2025	IV kw. 2027

## Archicom Group's residential projects under preparation as at 31 December 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Modern Mokotów V ul. Domaniewska	6 200	113	133,09	71,8	31%	II kw. 2026	II kw. 2028
Modern Mokotów VII ul. Domaniewska	7 700	140	153,8	102,6	37%	I kw. 2027	I kw. 2029
Postępu II ul. Postępu	8 300	167	142,38	93,0	23%	I kw. 2027	III kw. 2028
Modern Mokotów V III ul. Domaniewska	17 800	324	367,41	238,6	37%	III kw 2027	III kw. 2029
<b>KATOWICE</b>							
P. Skargi ul. Piotra Skargi, Sokolska	14 800	347	188,26	136,58	17%	I kw. 2025	IV kw. 2026
<b>WROCŁAW</b>							
Powstańców 7D ul. Powstańców Śląskich	11 500	228	221,88	172,1	35%	I kw. 2025	III kw. 2027
Browary Wrocławskie R1R2 ul. Rychalska	6 600	133	94,04	58,84	13%	I kw. 2025	IV kw. 2026
Browarna 1 ul. Browarna*	6 900	153	111,3	80,48	34%	I kw. 2025	I kw. 2027
Górska 1 ul. Górska	17 400	387	229,56	154,42	17%	II kw. 2025	II kw. 2027
Browarna 2 ul. Browarna*	9 000	164	154,61	107,9	32%	II kw. 2025	II kw. 2027
Czarneckiego - AH ul. Stefana Czarneckiego	2 200	60	36,56	25,13	18%	I kw. 2026	III kw. 2028
Czarneckiego - M ul. Stefana Czarneckiego	4 000	97	60,74	39,6	21%	I kw. 2026	III kw. 2028
Iwiny - Radomierzyska 1 ul. Radomierzyska	9 400	178	101,22	74,11	17%	I kw. 2026	I kw. 2027
Iwiny - Schuberta ul. Schuberta	4 000	60	32,84	24,13	14%	I kw. 2026	III kw. 2027
Browarna 3 ul. Browarna*	7 700	107	137,68	91,77	32%	II kw. 2026	IV kw. 2027
Iwiny - Radomierzyska 2 ul. Radomierzyska	10 700	202	115,38	83,35	16%	III kw. 2026	II kw. 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	10 500	210	149	113,03	34%	IV kw. 2026	III kw. 2028
Browarna 4 ul. Browarna*	22 500	424	411,2	273,74	31%	III kw. 2027	IV kw. 2028
Iwiny - Radomierzyska 3 ul. Radomierzyska	10 600	199	114,68	82,49	16%	III kw. 2027	II kw. 2029
Przystań Reymonta WR5 ul. Władysława Reymonta	4 100	117	62,68	46,54	33%	IV kw. 2027	IV kw. 2029
<b>Total</b>	<b>481 400</b>	<b>8 970</b>	<b>7 305,61</b>	<b>4 687,10</b>	<b>22%</b>		
<b>Razem projekty mieszkaniowe Grupy Echo Investment w przygotowaniu</b>	<b>495 700</b>	<b>9 154</b>	<b>7 902,99</b>	<b>4 951,90</b>			

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

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

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



# Residential projects for rental platform Resi4Rent

## Definitions:

GLA - Gross Lease Area

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

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

## Residential projects of rental platform Resi4Rent in operation as at 31 December 2024

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



## Residential projects of rental platform Resi4Rent in operation as at 31 December 2024

Project / address	GLA [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
<b>KRAKÓW</b>					
R4R Kraków Bonarka ul. Puskarska	5 100	149	5,6	40,5	III kw. 2022
R4R Kraków Błonia ul. 3 Maja	12 100	387	13,8	103,2	IV kw. 2022
<b>Total</b>	<b>185 400,0</b>	<b>5 396,0</b>	<b>182,7</b>	<b>1 902,2</b>	

\*asset available for sale. The annual revenue estimate takes into account no releasings since 2Q 2024

## Residential projects of rental platform Resi4Rent under construction as at 31 December 2024

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
<b>WROCLAW</b>						
R4R Wrocław ul. Grabieżyńska	13 200	369	14,3	161,4	III kw. 2022	I kw. 2025
R4R Wrocław ul. Bardzka	21 100	620	24,6	232,2	I kw. 2024	IV kw. 2025
<b>WARSZAWA</b>						
R4R Warszawa ul. Pohoskiego	7 500	277	11,4	106,7	II kw. 2023	I kw. 2025
<b>KRAKÓW</b>						
R4R Kraków ul. Romanowicza	29 500	873	36,4	323,8	IV kw. 2022	I kw. 2025
<b>GDAŃSK</b>						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	27,8	277,2	II kw. 2023	II kw. 2025
R4R Gdańsk ul. Zielony Trójkąt	24 000	736	30,2	280,9	IV kw. 2023	I kw. 2026
<b>Total</b>	<b>115 600</b>	<b>3 444</b>	<b>144,7</b>	<b>1 382,2</b>		

## Residential projects of rental platform Resi4Rent in preparation as at 31 December 2024

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
<b>WARSZAWA</b>						
R4R Warszawa ul. Opaczewska	12 800	376	18,6	184,5	IV kw. 2025	IV kw. 2027
<b>POZNAŃ</b>						
R4R Poznań ul. Dmowskiego	22 100	677	25,9	265,4	I kw. 2025	II kw. 2027
<b>KRAKÓW</b>						
R4R Kraków ul. Jana Pawła II	8 400	289	10,5	104,5	II kw. 2025	I kw. 2027
<b>Total</b>	<b>43 300</b>	<b>1 342</b>	<b>55,0</b>	<b>554,4</b>		

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

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

## Private student housing (StudentSpace)

### Definitions:

NLA - Net Leasingable Area.

The projected budget includes costs: external financing costs during the implementation period, land value, costs. Design, construction,

external supervision costs, and 12% of the fee for managing the project by Echo Investment.

## Private student housing projects under construction as at 31 December 2024

Project / address	NLA [sqm]	Number of rooms	Number of beds	Targeted budget [PLN mln]	Start	Targeted completion	Comments
<b>KRAKÓW</b>							
ul. 29 Listopada	9 500	611	635	153,8	III kw. 2024	III kw. 2025	Projekt należy w 30 proc. do Grupy Echo Investment, w 70 proc. do Signal Capital Partners i Griffin Capital Partners
ul. Wita Stwosza A	3 800	222	242	58,0	II kw. 2024	III kw. 2025	Projekt należy w 30 proc. do Grupy Echo Investment, w 70 proc. do Signal Capital Partners i Griffin Capital Partners
ul. Wita Stwosza F1&F2	5 400	324	344	84,3	III kw. 2024	III kw. 2025	Projekt należy w 30 proc. do Grupy Echo Investment, w 70 proc. do Signal Capital Partners i Griffin Capital Partners
<b>Total</b>	<b>18 700</b>	<b>1 157</b>	<b>1 221</b>	<b>296,0</b>			

## Private student housing projects early stage projects as at 31 December 2024

Project / address	NLA [sqm]	Number of rooms	Number of beds	Comments
<b>WARSZAWA</b>				
ul. Beethovena	11 200	551	551	
ul. Wołoska	8 300	460	517	
ul. Zamoyskiego	9 700	510	532	
ul. Armii Krajowej	8 800	553	602	project completed
<b>Total</b>	<b>38 000</b>	<b>2 074</b>	<b>2 202</b>	

## Commercial projects - office and aparthotels

### Legend:

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

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

Completion — date of commissioning permit. Significant part of fit-out works to be done after this date. An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost

of marketing, leasing and financing, which are estimated by the Company to equal on average 7 percent the targeted budget. In addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale. Fair value includes currency differences on investment loans. The recognised fair value gain is reduced by the profit share obligation and the provision to secure rent-free periods (master lease).

## Echo Investment Group's office building in operation as at 31 December 2024

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Recognized fair value gain cu- mulatively [PLN mln]	Completion	Comments
<b>KRAKÓW</b>								
Brain Park I al. Pokoju	29 800	98%	5,8	281,9	94%	51,1	IV kw. 2022	Investment property.
Brain Park II al. Pokoju	13 300	98%	2,6	139,2	90%	-1,6	I kw. 2024	Investment property.
<b>Wrocław</b>								
City Forum — City 2 ul. Traugutta	12 700	98%	2,6	99,4	94%	29,4	II kw. 2020	"Archicom's S.A. office building. Asset available for sale."
<b>WARSZAWA</b>								
myhive Mokotów ul. Postępu/Domaniew- ska	43 100	62%	4,1	n/a	n/a	21,7	n/a	building to be demolished
<b>Total</b>	<b>98 900</b>		<b>15,1</b>	<b>520,5</b>		<b>100,6</b>		

\* without Warehouses

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

## Echo Group's office buildings under construction as at 31 December 2024

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Recogni- zed fair value gain [PLN mln]	Start	Targeted completion	Comments
<b>ŁÓDŹ</b>									
Fuzja IO1 ul. Tymienieckiego	8 300	0%	1,4	74,5	67%	0,0	I kw. 2022	IV kw. 2025	
<b>WARSZAWA</b>									
T22 Office B ul. Towarowa	32 500	64%	10,0	420,8	51%	20,1	II kw. 2023	I kw. 2025	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
<b>WROCŁAW</b>									
Swobodna I ul. Swobodna	16 100	32%	3,3	142,7	40%	1,8	III kw. 2023	III kw. 2025	
<b>KRAKÓW</b>									
Wiła Stwosza ul. Wiła Stwosza	18 700	0%	4,2	176,1	31%	0,0	II kw. 2024	IV kw. 2025	
<b>Total</b>	<b>75 600</b>		<b>18,8</b>	<b>814,1</b>		<b>21,9</b>			

\* exclude storage

\*\*% taking into account the signed Letters of Intent.

## Echo Group's office buildings in preparation as at 31 December 2024

Project / address	GLA [sqm]*	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Targeted start	Targeted completion	Comments
T22 Office A Warszawa, ul. Towarowa	53 200	17,5	772,1	17%	III kw. 2025	III kw. 2028	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
<b>Total</b>	<b>53 200</b>	<b>17,5</b>	<b>772,1</b>				

\* exclude storage

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

## Echo Group's aparthotels buildings in preparation as at 31 December 2024

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

## Commercial projects - retail

### Definitions:

GLA — gross leaseable area

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

ROFO — right of first offer

Completion — date of commissioning permit.

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

NLA - Net Leasingable Area.

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

### Retail projects in operation as at 31 December 2024 (in NOI EUR mln)

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expen- diture incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
<b>WARSZAWA</b>								
Galeria Młociny ul. Zgrupowania AK Kampinos	84 700	96%	20,0	1 269,3	99,9%	9,3	II kw. 2019	Project owned by Echo Investment Group (30 percent) and EPP (70 percent).
<b>KATOWICE</b>								
Libero ul. Kościuszki	44 900	98%	9,0	404,1	96,7%	114,5	IV kw. 2018	ROFO agreement with EPP.
<b>POZNAŃ</b>								
Pasaż Opieńskiego ul. Opieńskiego	13 500	94%	1,0	n/a	n/a	24,2	n/a	Building to be demolished.
<b>KRAKÓW</b>								
Pasaż Kapelanka ul. Kapelanka	17 800	98%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
<b>Total</b>	<b>160 900</b>		<b>31,8</b>	<b>1 673,4</b>		<b>123,5</b>		

\*profit with account changes in Profit Share provision

\*\*profit recognized by the Echo Group (30 percent)

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

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

Retail projects in operation as at 31 December 2024  
(in sales price PLN/m2)

Project / address	GLA [sqm]	Leasing [%]	Sales price [PLN/m2]	Targeted budget [PLN mln]	Expen- diture incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
ŁÓDŹ								
Fuzja ul. Tymienieckiego	1 799	69%	14 000	22,8	100%	0,5		
Total	1 799		14 000	22,8		0,5		



## Land bank

### Echo Group's early stage projects as at 31 December 2024

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Warszawa, ul. Towarowa	3 100	1 500	The project on the plot office and service functions owned in 30% by Echo Investment and in 70% by AFI Europe. Ultimately, the plot for residential will be owned by Echo Investment Group.
Warszawa, ul. Wołoska	6 900	8 900	Plot for rental apartments.
Kraków, ul. Kapelanka	56 000	67 200	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	29 400	Plot for service and apartments.
Łódź, ul. Tymienieckiego	3 800	7 000	Plot for office, service and residential functions.
Kraków, ul. Wita Stwosza	700	1 000	Plot for service, office.
Wrocław, ul. Na Ostatnim Groszu	26 400	35 200	Plot for services and residential
Wrocław, Swobodna	4 500	15 700	Plot for services, student house.
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential
<b>Total</b>	<b>137 400</b>	<b>187 900</b>	

### Archicom Group's early stage projects as at 31 December 2024

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Projekt Kraków	7 100	10 500	
Projekt Kraków 2	5 600	7 000	
<b>Total</b>	<b>12 700</b>	<b>17 500</b>	

### Echo Group's other properties as at 31 December 2024

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

### Archicom Group's other properties as at 31 December 2024

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

# 1.16

## Main investments in 2024 — acquisition of plots

Company	Landbank	Purchased land*	Controlled land*	Total
Archicom	Warszawa	709	1 237	1 946
Archicom	Wrocław	464	1 284	1 748
Archicom	Kraków	94	821	915
Archicom	Katowice	345	0	345
Echo Investment Group total		1 612	3 342	4 954

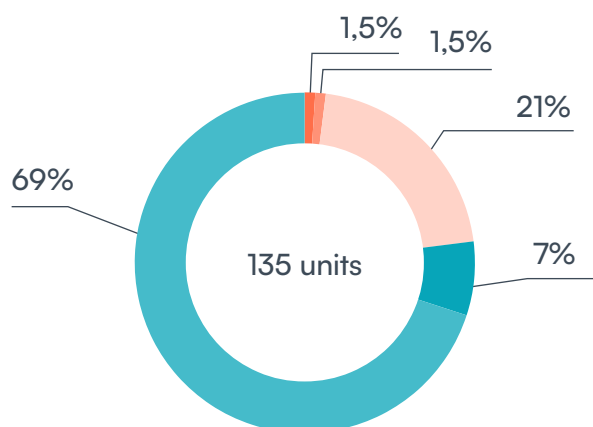
\*estimated number of units that can be built



# 1.17

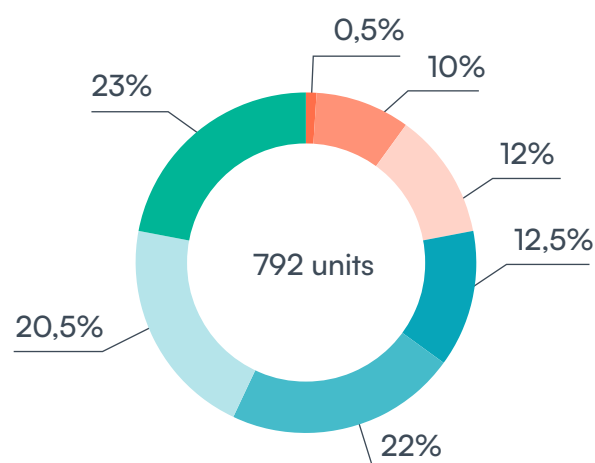
## Factors and unusual events affecting the results in 2024

Echo Group's residential project's shares in the total number of delivered units in 2024



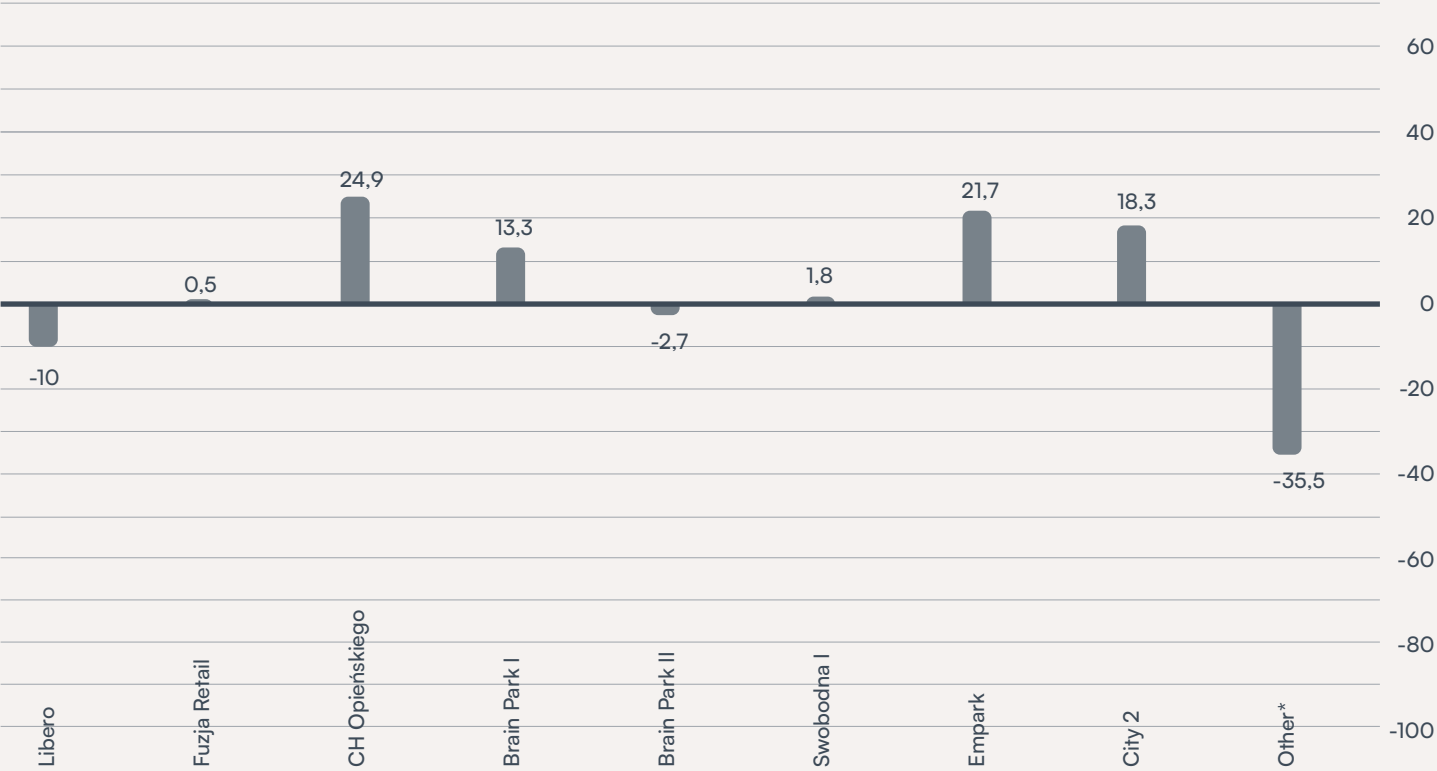
- Łódź, Fuzja I
- Łódź, Fuzja II
- Łódź, Fuzja III
- Łódź, Fuzja Lofty GO1
- Łódź, Wodna

Archicom Group residential project's shares in the total number of delivered units in 2024



- Łódź, Zenit I
- Warszawa, Kabaty
- Wrocław, Sady nad Zieloną 2a
- Rydlówka ZAM II
- Planty Racławickie Etap 4 R9AB
- Nowa Kępa Mieszczańska 3 - Budynek KM6 "RIVER POINT"
- Wrocław, Nowa Kępa Mieszczańska 1 (KM4 "River Point")

# Profit/loss on investment property by assets in 2024 [PLN '000]



\*City Space in accordance with IFRS, Straightlining. Valuation of Master Lease (ML) for sold projects, taking into account the profit from the sale of plots to the Student Space platform.

# 1.18

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

### Factors of a macroeconomic nature

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#### Positive

- The decline in interest rates in Europe from 3.8% at the end of 2023 to 2.8% at the end of 2024 positively influences investment funds' interest in purchasing commercial real estate.
- The planned 0.75% interest rate cut in Poland, proposed by the Monetary Policy Council, may have a positive impact on mortgage loan availability.
- The announcement of a government support program for mortgage loans in the secondary market could stimulate demand from buyers in the primary market.
- The decrease in inflation from 6.2% at the end of 2023 to 3.6% in 2024 enhances Poles' purchasing power, supported by an increase in the average monthly salary in the enterprise sector to PLN 8,548.85 in the Q4 2024 and a persistently low unemployment rate (5.1% at the end of the year).
- The sustained demand for premium apartments confirms the Group's strategic direction in diversifying its portfolio.

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#### Negative

- The limited supply of land may pose a challenge in the face of growing demand for new residential projects.
- A potential slowdown in the growth rate of the average wage in the national economy could reduce the ability to purchase apartments.
- The reference interest rates, maintained at 5.75% since October 2023, decrease customer interest in mortgage loans.
- The lack of long-term government measures and the introduction of programs focused solely on boosting demand, combined with a simultaneous increase in the supply of apartments in the primary market, make it difficult to stabilize the situation in the long run.

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

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

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

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

- Zenit w Łodzi
  - Sady nad Zieloną we Wrocławiu.
- 

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

- Swobodna I in Wrocław,
  - Wita Stwosza in Krakow (initial valuation)
- 

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

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

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

- Galeria Młociny in Warsaw,
- Towarowa 22 in Warsaw (including the first valuation of Building B)
- Resi4Rent.
- Student Space

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**Valuation and sale of the React building in Łódź**

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

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**Valuation and implementation of hedging financial instruments for foreign currencies.**

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**Interest on deposits and loans granted.**

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**Discounts and interest on credits, bonds and loans.**

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

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



# Information on dividend policy and dividend

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

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

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



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

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## Implementation of the Dividend Policy

### Financial year 2024

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

The proposal of the Management Board of the Company addressed to the Supervisory Board and the General Meeting concerning the profit distribution for the year 2024 will be made public immediately after the Management Board adopts the relevant resolution on this matter.

### Financial year 2023

By Resolution No. 6 of the Annual General Meeting of 26 June 2024 on the distribution of profit for 2023, the shareholders approved the dividend for the financial year 2023 at the level of the dividend advance paid. Additional profit appropriations for the financial year were not paid.

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

## Output markets

All projects implemented in 2024 by Echo Investment and companies from the Group were located in Poland. In accordance with its strategy, Echo Investment is withdrawing from projects outside the country.

## Contracting parties

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

### Major contractors of Echo Investment Group in 2024

Contractor	Turnover value [PLN mln]
Fabet-Konstrukcje Sp. z o.o.	60,2
Lisala Sp. z o.o.	14,7
Modzelewski & Rodek Sp. z o.o.	12,9
Expres-Konkurent Sp.z o.o.	11,8
MGBuilding Griup Sp.z o.o.	10,7
4TEX Magdalena Zięba	10,5
WESTINVEST GESELLSCHAFT FÜR INVESTMENT-FONDS MBH Sp.z o o	9,8
Unimax SA	9,6
Przedsiębiorstwo Budownictwa ogólnego "Kartel" SA	9,5
AC Group Sp.z o.o.	8,7

### Major contractors of Archicom S.A. in 2024

Contractor	Turnover value [PLN mln]
Opex S.A.	73,1
Budimex S.A.	43,4
Fabet-konstrukcje Sp. z o.o.	31,0
ZBB Kontrakty Sp. z o.o.	24,1

## Clients of the Group

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

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

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

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

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

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

**Services** — our companies provide services primarily to affiliated entities (Towarowa 22, Galeria Młociny, Resi4Rent), in less frequent cases to foreign entities (e.g. Student Depot).

## Major customers of Echo Investment Group, including service recipients in 2024

Customers	Turnover value [PLN mln]
Volvo Car Poland Sp. z o.o.	13,8
Suntar Sp. z o.o.	8,7
Huramitell Investments Sp. z o.o.	8,4
R4R Warszawa Opaczewska Sp. z o.o.	8,2
Epam Systems (Poland) Sp. z o.o.	7,6
Barcarrota Sp. z o.o.	8,3
Ernst & Young usługi finansowe Sp. z o.o.	6,5
Aldi Technology Support Sp. z o.o.	6,2

# 1.21

# Financial liabilities of the Company and its Group

## Bonds

Company's liabilities due to bonds issued  
as at 31 December 2024

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by Archicom S.A. for institutional investors					
M7/2023	PLO221800108	mBank S.A.	62 000	17.03.2025	WIBOR 3M + margin 3,5%
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,1%
Total			630 000		
Bonds issued by Echo Investment S.A. for individual investors					
K-series	PLECHPS00324	DM PKO BP	50 000	10.01.2025	WIBOR 6M + margin 4,0%
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + marża 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + marża 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + marża 3,8%
Total			505 000		
Total bonds issued in PLN			1 855 000		

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

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

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

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

## Change of company's bond liabilities in 2024

### Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
1P/2021	PLO017000053	27.02.2024	16 113
2/2021	PLO017000061	27.02.2024	71 670
1/2021.	PLO017000046	27.02.2024	12 210
2/2021	PLO017000061	10.05.2024	100 330
1/2020	PLO017000012	31.05.2024	70 000
1/2021.	PLO017000046	17.09.2024	182 790
1P/2021	PLO017000053	22.10.2024	171 887
Total			625 000

### Bonds redeemed by Archicom S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
M6/2022	PLO221800090	23.02.2024	2 500
M6/2022	PLO221800090	15.03.2024	58 700
Total			61 200

## Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	Nominal value [EUR '000]
1E/2020	PLECHPS00316	23.10.2024	8 700
Total			8 700

## Bonds issued by Echo Investment

Series	ISIN code	Date	Nominal value [PLN '000]
4I/2024	PLO017000103	27.02.2024	100 000
S	PLECHPS00399	26.02.2024	70 000
S2	PLECHPS00399	20.03.2024	70 000
5I/2024	PLO017000111	13.05.2029	100 000
T	PLECHPS00415	26.04.2028	60 000
6I/2024	PLO017000129	1.08.2024	200 000
Total			600 000

## Bonds issued by Archicom S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
M9/2024	PLO221800124	1.03.2024	168 000
M10/2024	PLO221800132	19.06.2024	190 000
Total			358 000



# Investment loans

## Investment loans of Echo Group at 2024

Investment project	Borrower	Bank	Contractual amount of loan		Outstanding loan amount		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
<b>Libero, Katowice</b>	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Santander Bank Polska S.A.   BNP Paribas Bank Polska S.A.		67 566		60 472		
<b>Galeria Młociny, Warszawa*</b>	Berea Sp. z o.o.	Santander Bank Polska S.A.   Erste Group Bank   FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
<b>Brain Park I i II, Kraków</b>	Echo Arena Sp. z o.o.	PKO BP S.A.   Bank Pekao SA		64 428		60 975	EURIBOR 3M + margin	30.06.2026
<b>Towarowa 22 B*</b>	Project Towarowa 22 Sp. z o.o.   T 22 Budynek B Sp. z o.o.	PKO BP S.A.   Bank Pekao SA		31 020		5 091	EURIBOR 3M + margin	31.12.2031
			6 000			30	WIBOR 1M + margin	31.12.2026
<b>Projekt Echo 129</b>	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		35 957	EURIBOR 3M + margin	30.09.2026
<b>Resi4Rent* - 1st tranche of projects</b>	R4R Łódź Wodna Sp. z o.o.   R4R Wrocław Rychtalska Sp. z o.o.	ING Bank Śląski S.A.	40 864		39 818		WIBOR 3M + margin	11.12.2028
<b>Resi4Rent* - 1st tranche of projects - projects designated for sale</b>	R4R Warszawa Browary Sp. z o.o.   R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	95 696		93 470		WIBOR 3M + margin	30.09.2025
<b>Resi4Rent* - 2nd tranche of projects</b>	R4R Poznań Szczepanowski Sp. z o.o.   R4R Warszawa Taśmowa Sp. z o.o.   R4R Warszawa Woronicza Sp. z o.o.   R4R Gdańsk Kołobrzaska Sp. z o.o.	Santander Bank Polska S.A.   Helaba AG	69 000		65 179		WIBOR 3M + margin	27.06.2027
<b>Resi4Rent* - 3rd tranche of projects</b>	R4R Warszawa Wilanowska Sp. z o.o.   Pimech Invest Sp. z o.o.   M2 Hotel Sp. z o.o.   R4R Kraków 3 Maja Sp. z o.o.   R4R RE Wave 3 Sp. z o.o.	Bank Pekao S.A.   Bank Gospodarstwa Krajowego   BNP Paribas Polska	78 223		60 706		WIBOR 1M + margin	29.12.2028
<b>Resi4Rent* - 4th tranche of projects</b>	M2 Biuro sp. z o.o.   R4R Wrocław Park Zachodni Sp. z o.o.   R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o.   R4R Kraków JPil Sp. z o.o.   R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A.   Helaba AG	118 301		60 493	201645	WIBOR 1M + margin	15.12.2029
<b>Resi4Rent* - 5th tranche of projects.</b>	R4R Wrocław Jaworska II Sp. z o.o.   Hotel Gdańsk Zielony Trójkąt Sp. z o.o.   Hotel Wrocław Grabiszyńska Sp. z o.o.   Hotel Kraków Romanowicza Sp. z o.o.   R4R Poznań Nowe Miasto Sp. z o.o.	Bank Pekao S.A.   Santander Bank Polska S.A.   BNP Paribas Bank Polska S.A.	175 061		51 977		WIBOR 1M + margin	30.12.2030
<b>Resi4Rent* - Corporate Credit Facility</b>	R4R Poland sp. z o.o.	European Bank for Reconstruction and Development		22 500		22 500	EURIBOR 3M + margin	1.12.2027
<b>Total</b>			<b>583 145</b>	<b>289 080</b>	<b>371 644</b>	<b>430 235</b>		

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

## Investment loans of Archicom S.A. at 2024

Investment project	Borrower	Bank	Contractual amount of loan [EUR '000]	Outstanding loan amount [EUR '000]	Interest rate	Repayment deadline
City Forum - City 2	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	12 500	12 062	EURIBOR 3M + margin	13.11.2028 no later than 20.12.2028
Total			12 500	12 062		

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

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

## Credit facilities

### Credit facilities of Echo Investment Group at 2024

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
Santander Bank Polska S.A.* **	90 000	63 256	31.05.2025	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 3M + margin
PKO BP S.A. *	75 000	62 754	31.10.2025	WIBOR 1M + margin
Total	195 000	156 010		

\* The available loan amount as at 31 December 2024 is reduced by the issued guarantees and amounts to PLN 3,0 mln.

\*\*\*The available loan amount as at 31 December 2024 r. is reduced by the issued guarantees and amounts to PLN 1,7 million.

### Credit facilities of Archicom Group at 2024

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	160 000	383	30.04.2026	WIBOR 3M + margin
Total		160 000	383		

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

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

The loan value corresponds to undiscounted cash flows.

# 1.22

## Sureties and guarantees of the Company and its Group

### Financial surety

The Echo Investment Group does not show any guarantees as of 31 December 2024, nor any changes in 2024

### Guarantees issued by Echo Investment Group as at 31 December 2024 [PLN '000]

#### Financial guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - Aurus Sp. z o.o.	Nobilis - City Space GP Sp. z o.o. Sp.K.	Nobilis Business House Sp. z o.o.	772	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - City Space GP Sp. z o.o. Sp.K.	Nobilis Business House Sp. z o.o.	557	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of claims related to the planned adoption of the local spatial development plan for the area of Twarda Street.
Archicom Sp. z o.o. - Realizacja Inwestycji - Sp.K.	City One Park Sp. z o.o.	City One Park Sp. z o.o.	57	Until the defects in Building B are removed and a protocol confirming this circumstance is signed.	Agreement concluded in place of a bank guarantee to secure claims from the Construction Contract for the implementation of building B, which expired on 9 July 2023. Under the agreement, claims for the removal of defects in the City 1 building (building B) were secured.
Total			14 830		

## Performance and other guarantees

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wilańska Sp. z o.o.	Bank Pekao S.A.	19 541	31.12.2029	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interest under loan facility in construction tranche
<b>Total</b>			<b>200 894</b>		
<b>Total financial, performance and other guarantees</b>			<b>215 724</b>		

## Changes in guarantee agreements issued by Echo Investment Group in 2024

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Expiry	Archicom S.A.	Javin Investments Sp. z o.o. Sp.k. w likwidacji; Space Investment Strzegomska 3 Sp. z o.o.	GNT Ventures Wrocław Sp. z o.o.	11	25.02.2024	Security for the proper performance of obligations under the contract for the sale of the West Forum IB office building.
Expiry	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Projekt Towarowa 22 Sp. z o.o.	Veolia Energia Warszawa S.A.	3 500	27.05.2024	Securing liabilities resulting from the lease agreement of the Heat Pipeline Transfer Agreement, Warszawa, ul. Towarowa 22.
Issue	Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Miasto stołeczne Warszawa	13 500	26.06.2034	Guarantee regarding the waiver of claims related to the planned adoption of the local spatial development plan for the area of Twarda Street.

# 1.23

## Assessment of financial resources management and investment plan feasibility

### Echo Investment S.A.

#### Profitability ratio

The decrease in the operating profit margin is due to a greater increase in own costs than in sales revenues and an increase in other operating costs resulting from the valuation of shares. The decrease in the net balance sheet profit is caused, apart from the previously mentioned factors, also by lower profits from derivative instruments and from exchange rate differences.

The decreases in the rates of return result from lower net profit.

**Operating profit margin**  
(operating profit/revenue)

**Net balance sheet profit margin**  
(net profit/revenue)

**Return on assets ROA**  
(net profit/total assets)

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

#### Profitability ratio

	31.12.2024	31.12.2023
Operating profit margin ratio	120.7%	195.9%
Net balance profit margin ratio	1.4%	98.7%
Return on assets (ROA)	0.1%	3.9%
Return on equity (ROE)	0.2%	10.4%

# Turnover ratio

The turnover is determined by the specifics of the business. Due to the fact that inventories include acquired property rights and construction costs and expenses related to development projects implemented for sale, this cycle will always be long compared to other industries, such as the production of fast-moving consumer goods.

## Inventory turnover in days

(inventory \*360 / revenues)

The increase in inventory turnover was influenced by a significant increase in inventory. The entity is implementing only one housing project, the result of which will be recognized in future years and therefore the value of inventory until the project is put into use will constantly increase and then the revenue from the sale of these apartments will also be recognized.

## Current receivables turnover in days

(short-term receivables \*360 / revenues)

The decrease in receivables turnover results from a decrease in short-term receivables with a simultaneous increase in sales revenue

## Current liabilities cycle in days

(current trade liabilities \*360 / revenues)

The short-term liabilities turnover ratio remained at an almost unchanged level because revenues and short-term liabilities from deliveries and services increased at a similar rate

# Turnover ratio

	31.12.2024	31.12.2023
Inventory turnover in days	668	386
Current receivables turnover in days	167	242
Current trade liabilities turnover in days	101	103

# Liquidity ratio

In 2024, the current liquidity ratio increased and the quick and immediate liquidity ratios decreased. This was mainly due to an increase in inventories and a decrease in cash and cash equivalents.

## Current ratio

(current assets / current liabilities)

## Quick ratio

(current assets - inventories / current liabilities)

## Cash ratio

(cash / short-term liabilities)

## Liquidity ratio

	31.12.2024	31.12.2023
Current ratio	0,72	0,62
Quick ratio	0,32	0,42
Cash ratio	0,10	0,14

## Debt ratios

The level of fixed assets coverage ratios and total equity and total debt in 2024 were similar to the previous year. This was influenced by the almost unchanged level of equity and the increase in assets (investments in subsidiaries and jointly controlled entities, inventories). The increase in the equity debt ratio results from the increase in the value of liabilities from deposits and advances received.

### Equity to assets ratio

(equity / total assets)

### Equity to fixed assets ratio

(equity / fixed assets including assets held for sale)

### General debt ratio

(total liabilities / total assets)

### Equity debt ratio

(total liabilities / equity)

## Debt ratios

	31.12.2024	31.12.2023
Equity coverage ratio	35,6%	37,8%
Fixed asset coverage ratio	41,5%	43,8%
Total debt ratio	62,1%	60,4%
Debt to equity ratio	174,5%	159,9%



## Profitability ratio

The level of operating profit margin decreased slightly compared to the level in 2023. This is due to a similar level of decreases in operating profit and sales revenues. This is primarily the result of a smaller number of apartment transfers, a negative change in the fair value of investment properties. The decrease in the balance sheet profit margin is due to the previously described decrease in operating profit as well as an increase in financial costs and a small profit from exchange rate differences.

The return on assets (ROA) decreased mainly due to a decrease in net profit while the value of assets increased.

The decrease in the return on equity (ROE) is caused by a decrease in net profit with an almost unchanged level of equity.

**Operating profit margin**  
(operating profit/revenue)

**Net balance sheet profit margin**  
(net profit/revenue)

**Return on assets ROA**  
(net profit/total assets)

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

## Profitability ratio

	31.12.2024	31.12.2023
Operating profit margin ratio	10,2%	11,5%
Net balance profit margin ratio	1,4%	7,5%
Return on assets (ROA)	0,2%	2,0%
Return on equity (ROE)	0,8%	5,8%

## Turnover ratio

The Group's turnover ratios are determined by the specific nature of the business, which is associated with a longer project implementation cycle compared to other industries. Due to the fact that the Group's inventories include acquired property rights, perpetual usufruct rights and construction costs and expenses related to development projects implemented for sale, it should be remembered that this cycle will always be longer compared to other industries, such as the production of fast-moving consumer goods.

**Inventory turnover in days**  
(inventory \*360 / revenues)

The increase in the ratio results from a significant increase in the level of inventories (many projects in progress) with a simultaneous decrease in sales revenue (a smaller number of apartments delivered)

**Current receivables turnover in days**  
(short-term receivables \*360 / revenues)

The increase in this ratio results from a smaller decrease in the level of receivables than in the decrease in sales revenue.

**Current liabilities cycle in days**  
(current trade liabilities \*360 / revenues)

The increase in the indicator is caused by the increase in short-term liabilities (investment outlays) with a simultaneous decrease in the level of sales revenues.

## Turnover ratio

	31.12.2024	31.12.2023
Inventory turnover in days	718	356
Current receivables turnover in days	118	89
Current trade liabilities turnover in days	103	63

## Liquidity ratio

In 2024, a decline in all financial liquidity indicators was recorded. This was mainly influenced by an increase in inventory levels and a decrease in cash and cash equivalents, while short-term liabilities increased.

**Current ratio**  
(current assets / current liabilities)

**Quick ratio**  
(current assets - inventories / current liabilities)

**Cash ratio**  
(cash / short-term liabilities)

## Liquidity ratio

	31.12.2024	31.12.2023
Current ratio	1,48	1,65
Quick ratio	0,41	0,76
Cash ratio	0,24	0,50

## Debt ratios

**Equity coverage ratio**  
(equity / total assets)

The decrease in the indicator is mainly caused by an increase in total assets (growth in investment properties and investment properties under construction (expenditures), inventory (expenditures on housing projects), as well as investments in associated companies and joint ventures — valuation of T22, student dormitories, and the r4r projects, along with equity contributions in JV), while the level of equity remained almost unchanged.

investment properties, and the increase in the value of shares in R4R and StudentSpace companies).

**Total debt ratio**  
(total liabilities / total assets)

The increase in the indicator is due to a greater increase in liabilities (new issues of debt securities and the taking out of additional tranches of investment loans, higher payments from residential clients) compared to the growth in total assets.

**Fixed asset coverage ratio**  
(equity / fixed assets including assets held for sale)

**Debt to equity ratio**  
(total liabilities / equity)

The decrease in this indicator is due to the increase in fixed assets (construction expenditures on investments, reclassification of City Two from assets held for sale to

The increase in this indicator is due to the rise in liabilities, while the value of equity remained almost unchanged.

**Net debt ratio**

$(\text{bank debt} - \text{cash}) / (\text{assets} - \text{cash})$

The increase in the indicator is due to the decrease in cash holdings, which are used to offset bank liabilities and assets.

**Debt ratios**

	31.12.2024	31.12.2023
Equity coverage ratio	29,7%	34,0%
Fixed asset coverage ratio	53,4%	68,8%
Total debt ratio	67,3%	62,7%
Debt to equity ratio	226,7%	184,4%
Net debt ratio	40,9%	34,9%

# 1.24

## Information on borrowings granted in 2024, including to related entities

### Echo Group's basic data on major borrowings without interests and revaluation writeoffs as at 31 December 2024

Lender	Borrower	Amount [mln PLN]	Interest	Maturity
Echo - SPV 7 Sp. z o.o.	Echo - Arena Sp. z o.o.	90,6	WIBOR 3M + margin 3,2%	1.07.2026
Projekt Echo - 129 Sp. z o.o.	Echo Investment S.A.	153,7	EURIBOR 3M + margin 4,8%	29.09.2026
Echo Investment S.A.	Projekt Echo — 143 Sp. z o.o.	39,0	WIBOR 3M + margin 3,2%	30.06.2025
Echo Investment S.A.	R4R Poland Sp. z o.o.	116,6	margin 6%	31.03.2031
Face2Face — Stranraer Sp. z o. o. S.K.A.	Fianar Investments Sp. z o.o.	101,4	WIBOR 3M + margin 3%	31.12.2025
Duże Naramowice — Projekt Echo 111 Sp. z o.o. S.K.A.	Echo - Arena Sp. z o.o.	90,7	WIBOR 3M + margin 3%	1.07.2026
Pudsey Sp. z o.o.	Swanage Sp. z o.o.	70,5	WIBOR 3M + margin 3%	31.12.2025
Echo Investment S.A.	R4R Poland Sp. z o.o.	61,5	margin 6%	31.03.2029
Echo — SPV 7 Sp. z o.o.	Projekt 139 - Grupa Echo Sp. z o.o. S.K.A.	94,5	WIBOR 3M + margin 3,2%	30.09.2025
Echo — Aurus Sp. z o.o.	React — Dagnall Sp. z o.o. S.K.A.	40,6	EURIBOR 3M + margin 2,7%	31.03.2029
Echo Investment S.A.	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	48,5	WIBOR 3M + margin 3,2%	10.10.2026
Echo Investment S.A.	R4R Poland Sp. z o.o.	45,1	margin 6%	31.03.2030
Echo Investment S.A.	R4R Poland Sp. z o.o.	35,2	margin 6%	30.09.2026
Midpoint 71-Grupa Echo Sp.zo.o.S.K.A.	Fianar Investments Sp.zo.o.	47,7	WIBOR 3M_+ margin 3%	30.06.2025
DKR Echo Investment Sp.zo.o.	Villea Investments Sp.zo.o.	37,0	WIBOR 3M_+ margin 3%	31.12.2025
Echo-Aurus Sp.zo.o.	Strood Sp.zo.o.	46,8	WIBOR 3M+margin 3,2%	31.12.2025
Projekt Naramowice-Grupa Echo Sp.zo.o.S.K.A.	Elektrownia Re Sp.zo.o.	53,5	WIBOR 3M+margin 3%	31.12.2025
Archicom S.A.	Projekt Echo-143 Sp.zo.o.	55,7	WIBOR 3M+3,2%	30.06.2025

## Archicom Group's basic data on major borrowings without interests and revaluation writeoffs as at 31 December 2024

Lender	Borrower	Amount [mln PLN]	Interest	Maturity
Archicom S.A.	Archicom Warszawa 2 Spzoo	124,9	WIBOR 3M + margin 3,5%	31.12.2028
Archicom S.A.	Projekt Browarna Spzoo	94,9	8%	31.12.2030
Archicom S.A.	Archicom Łódź 1 Spzoo (daw. AŁódź)	94,6	WIBOR 3M + margin 3,5%	31.12.2027
Archicom S.A.	Archicom Nieruchomości 14 Spzoo Warszawa 2 Spzoo	89,9	WIBOR 3M + margin 3,5%	31.03.2029

# 1.25 Agreements concluded with an auditor

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

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

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

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

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

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

Title	Contractual amount [PLN]
Additional audit of the standalone financial statement for the 1st half-year 2024	110 000
Audit of the standalone and consolidated financial statements for 2024	765 000
Attestation the consolidated sustainability statements of Echo Investment Group for 2024	200 000
Audit statements of remuneration of Echo Investment Group for 2024	30 000
Review of the interim financial statements and audit of the interim standalone financial statements of Archicom Group.	260 000
Audit of the annual consolidated and standalone financial statements of Archicom S.A.	655 000
Attestation the consolidated sustainability statements of Archicom Group for 2024	140 000
Audit statements of remuneration of Archicom for 2024	30 000
<b>Total</b>	<b>2 190 000</b>

# 1.26

## Composition of the Group

As at 31 December 2024 the Capital Group included 151 subsidiaries consolidated according to the full method and 58 jointly controlled companies consolidated according to the equity method.

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

Echo Investment S.A. directly and indirectly - through DKR Echo Investment Sp. z o.o., - is a major shareholder of Archicom S.A., in which it held 76.71% of shares entitling it to 79.35 percent of votes at the General Meeting of Shareholders as at 31 December 2024. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

On the date of the publication of the financial report, i.e., March 27, 2025, Echo Investment S.A., directly and

indirectly — through DKR Echo Investment Sp. z o.o., a 100%-owned subsidiary — is the main shareholder of Archicom S.A., holding shares representing 74.04% of the share capital and entitling it to 76.53% of the votes at the General Meeting of Shareholders of Archicom S.A.

The Echo Investment Group includes Echo Investment ACC - Grupa Echo Sp. z o.o. Sp. k., which acts as an accounting and clearing centre for most of the Group's companies.

The Group also holds minority interests in a number of joint ventures - mostly in companies owning finished, under construction or planned projects with apartments for rent Resi4Rent, the shopping centre Galeria Młociny in Warsaw or the planned multifunctional project Towarowa 22 in Warsaw. Detailed information on the composition of the Group and changes in 2024 can be found in the Consolidated Financial Statements of the Echo Investment Group for 2024 in chapter 3 "Echo Investment Group",



# 1.27

## Other disclosures required by law

### Seasonal or cyclical nature of activities

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

### Material court, arbitration or administrative proceedings

From 1 January to 31 December 2024, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10% of the Company's equity.

### Agreements concluded between shareholders

The Company has no information on agreements concluded in 2024 between shareholders that would be important for its business.

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

In 2024, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

### Impact of 2024 results on published financial forecasts

On December 31, 2024 Echo Investment S.A. publish any forecasts of financial obligations.

### Changes of main management rules

In 2024, there are no material changes to the main management rules of the Company and the Group.

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

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

## Remuneration of the Management Board and Supervisory Board

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

# 1.28 How we manage risk

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

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

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

### Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
<b>Risks related to strategic goals and assumptions</b> <ul style="list-style-type: none"> <li>• Risk of not achieving strategic goals,</li> <li>• Change of strategic assumptions and goals,</li> <li>• Non-uniform, unrealistic assumptions and strategic goals.</li> </ul>	<ul style="list-style-type: none"> <li>• Experienced management focused on achieving goals. Incentive systems based on cascading of strategic goals to operational goals,</li> <li>• Periodical verification of key strategic goals for validity and their ongoing monitoring through developed procedures at project, portfolio and Group levels,</li> <li>• Monitoring of the markets in which the company operates based on industry reports and its own research and analysis, in particular covering the average level of apartment sales prices and rental rates and transaction prices on commercial markets.</li> </ul>
<b>Risk related to land bank</b> <ul style="list-style-type: none"> <li>• Strong competition,</li> <li>• High price expectations,</li> <li>• Limited supply of well-prepared real estate.</li> </ul>	<ul style="list-style-type: none"> <li>• Own land purchase department,</li> <li>• Close cooperation with renowned brokers and agents,</li> <li>• A significant financial potential enabling acquisition of large, multifunctional plots, which attract less competition,</li> <li>• Maintaining a land bank that ensures operations for app. 3-5 years.</li> </ul>
<b>Risk of not achieving assumed level of residential sales</b> <ul style="list-style-type: none"> <li>• Limiting access to financing for individual clients,</li> <li>• Strong competition on local markets,</li> <li>• The offer of apartments not matched to demand,</li> <li>• Negative price changes on residential market.</li> </ul>	<ul style="list-style-type: none"> <li>• Business diversification - activities in key segments of the real estate market. The cyclical nature of these markets usually does not run in parallel, and the Group is not dependent on one type of activity. In the current situation, in particular, it is important to emphasize the Group's presence in both segments of apartments for sale and for rent - which situation differs dramatically,</li> <li>• Constant, thorough analysis of local residential markets from the stage before the purchase of a given plot until the end of the sale process,</li> <li>• Constant analysis of the latest trends in the housing market based on industry reports and own analyses of customer preferences,</li> <li>• Ability to flexibly respond to changing customer preferences even during construction (own design department),</li> <li>• Conducting sales of apartments based on own sales teams,</li> <li>• Project implementation in stages,</li> <li>• Many years of experience from several local residential markets.</li> <li>• Implementation of residential projects in the largest cities, where the negative effects of limited access to loans are lower than in developers from smaller cities.</li> </ul>

## Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
<b>Risk of not securing assumed level of office and retail space lease</b> <ul style="list-style-type: none"> <li>• Strong competition on local retail markets,</li> <li>• Limited expansion of retailers,</li> <li>• Limited demand for office space from potential tenants,</li> <li>• A poorly structured office or retail offer,</li> <li>• Increasing tenant expectations in respect to fit-out standard and incentives.</li> </ul>	<ul style="list-style-type: none"> <li>• Constant analysis of market trends and quick response to changes,</li> <li>• Constant cooperation and maintaining contacts with retail and office tenants or potential tenants (including in particular retail chains or the BPO/SSC sector),</li> <li>• Many years of experience in the implementation and rental of commercial projects on several local markets in Poland,</li> <li>• Own large leasing teams,</li> <li>• Cooperation with all significant brokers and rental agents,</li> <li>• CitySpace company in the Group which provides serviced offices and is a tenant in some buildings completed by Echo Investment, and introduces smaller companies, start-ups or companies from the shared services sector that are just starting their operations in Poland to the buildings,</li> <li>• Furthermore, the serviced offices allow the Company to be more flexible when providing the tenant with the target office space (the option of temporary placement of the tenant in CitySpace offices).</li> </ul>
<b>Risks related to sales of office and retail projects</b> <ul style="list-style-type: none"> <li>• Strong competition on the market of finished &amp; operating commercial projects,</li> <li>• High requirements of potential investors regarding the product and the seller,</li> <li>• Limited demand for commercial properties,</li> <li>• Risk of a decrease in transaction prices on the commercial real estate market as a result of growing uncertainty and the impact of macroeconomic factors.</li> </ul>	<ul style="list-style-type: none"> <li>• Own sales team (consisting of industry, legal, tax and financial specialists),</li> <li>• Extensive market experience,</li> <li>• Extensive contacts on global real estate markets,</li> <li>• High quality projects that meet all the criteria required by international institutions investing in real estate assets,</li> <li>• Flexible and innovative approach to contracts with potential buyers,</li> <li>• Good reputation of the company, allowing for the early introduction of projects into the sales phase and securing sales through preliminary agreements, contracts for the right to submit the first offer ('right of first offer', ROFO), or provisions of cooperation agreements for joint venture projects,</li> <li>• Financial resources making it possible to maintain rented and revenue-generating assets on the balance sheet of the Echo Investment group in difficult market conditions.</li> </ul>
<b>Risks related to cooperation with contractors and subcontractors</b> <ul style="list-style-type: none"> <li>• Risk of the contractor's bankruptcy,</li> <li>• Risk of delays in the work,</li> <li>• Risk of improper quality of the work provided,</li> <li>• Risk of increased prices of materials and workmanship,</li> <li>• Risk of claims and legal disputes with subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>• Stable financial situation that makes Echo Investment an attractive and desirable client on the market,</li> <li>• Cooperation with a selected group of renowned contractors subcontractors and suppliers,</li> <li>• Examination of the financial condition and technical capabilities of the contractor or supplier before the final selection of the offer and signing of the contract,</li> <li>• Legal protection applied in concluded contracts for contractor services,</li> <li>• Permanent supervision over construction projects by project managers and directors of Echo Investment construction as well as inspectors or specialist external companies,</li> <li>• Echo Investment's many years of experience and low employee turnover (average seniority of c.a. 7 years),</li> <li>• Own team responsible for cost estimates and constant monitoring of prices and supply of materials and services on the market,</li> <li>• Packaging of orders making it possible to reduce offer prices using the so-called effect of the scale.</li> </ul>
<b>Risk of changes in estimates regarding development projects</b> <ul style="list-style-type: none"> <li>• The scale and long time horizon of development projects and the related volatility of material prices and workmanship,</li> <li>• The cyclical nature of the real estate market and macroeconomic conditions affecting both the revenue and cost side of budget assumptions,</li> <li>• Limited project repeatability.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal teams of specialists for all key stages of the development process, enabling the achievement of an internal synergy effect,</li> <li>• Own department responsible for estimating development costs and monitoring the situation on the construction market on an ongoing basis,</li> <li>• Regular process of reviewing project budgets including risk analysis,</li> <li>• Designing based on functioning precise implementation standards for apartments and offices, allowing maximization of economies of scale and limiting the risks associated with low repeatability of implemented projects,</li> <li>• Mass orders, combined for several investments to ensure access to materials and equipment used massively on multiple investments,</li> <li>• Concluding flat-rate contracts with a fixed price guarantee.</li> </ul>
<b>Risk of accidents at work and other hazards</b> <ul style="list-style-type: none"> <li>• Threats to the safety of Echo employees, subcontractors' employees and bystanders,</li> <li>• Insufficient level of knowledge and competence of subcontractors in the field of HSE.</li> </ul>	<ul style="list-style-type: none"> <li>• Own team of specialists in the field of HSE, carrying out, among others periodic inspections, audits and trainings in the field of HSE,</li> <li>• Applying high HS standards in accordance with ISO 45001 (H&amp;S) and ISO 14001 (environment) confirmed by periodic external audits,</li> <li>• Obligation of contractors to comply with the provisions and standards of Echo in the field of HSE.</li> </ul>

## Financial risks

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

## Legal and regulatory risks

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

## Legal and regulatory risks

### Complicated and variable tax system

- Risk of not complying with new tax regulations & changes in tax regulations.
- Not consistent interpretative practice of tax authorities and case-law.
- Increased tax burden and cost of ensuring tax compliance.

- Internal tax control — own tax team,
- Constant monitoring of the tax conditions of the Capital Group's operations,
- Constant cooperation with renowned legal and tax advisors.

## Macroeconomic risks

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

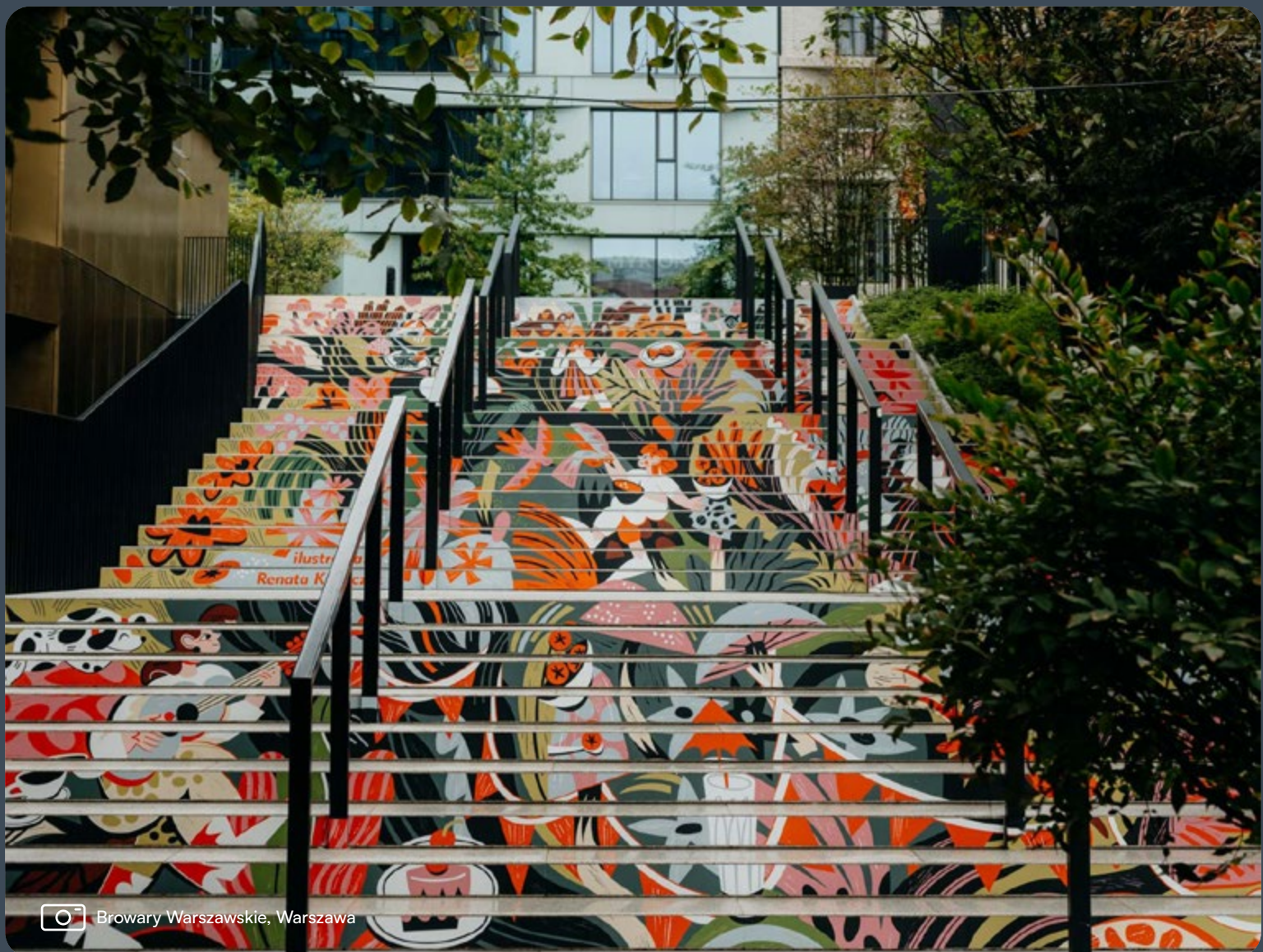
## IT risks

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



# CHAPTER 2

## Statements of the Management Board





## Statement of the Management Board

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the Annual Financial Statements of Echo Investment S.A. and its Group in 2024 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

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

The Management Board of Echo Investment S.A. declares that the entity authorized to audit financial statements, conducting the audit of the annual individual financial statement and the review of the annual consolidated financial statement for the year 2024, was selected in accordance with the provisions of law. This entity and the auditors conducting the audit of the statement met the conditions to issue an impartial and independent opinion on the audited annual individual financial statement and the report on the review of the annual consolidated financial statement, in accordance with applicable regulations and professional standards. The applicable regulations regarding the rotation of the audit firm, the lead auditor, and the cooling-off periods are being observed. The issuer has a policy regarding the selection of the audit firm and a policy for the provision of additional services by the audit firm to the issuer, including services conditionally exempt from the prohibition of provision by the audit firm.

## Non-financial information statement

The Management Board of Echo Investment S.A. declares that in accordance with Article 63 of the Act of 6 December 2024 amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts, the Echo Investment Group and the parent company - Echo Investment S.A. publish a report on non-financial information for 2024, which is an integral part of the report on activities, at the same time as the annual financial statements. The report is available on the Echo Investment website [www.echo.com.pl](http://www.echo.com.pl) in the investor relations - sustainability tab and in the ESG tab.

**Nicklas Lindberg**

President of the Board, CEO

**Maciej Drozd**

Vice-President of the Board, CFO

**Artur Langner**

Vice-President of the Board

**Rafał Mazurczak**

Member of the Board

**Małgorzata Turek**

Member of the Board

Kielce, 26 March 2025



The document is signed with qualified electronic signature

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**ECHO**  
investment