

# The 1st half-year of 2024

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



© Wita office and residential complex, Cracow

**ECHO**  
investment



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# Message from CEO

## Dear Shareholders, Partners, and Clients,

I am pleased to present to you the financial report of Echo Investment Group for the first half of 2024. This was a period during which, despite the fluctuating macroeconomic environment affecting the valuation of real estate assets as well as the consumer behaviours, we strengthened the Group's position in key market sectors. We also expanded into the private student housing segment, where we see significant potential and an alternative source of solid profits. The total value of the Group's assets at the end of June this year amounted to over PLN 6.5 billion, whereas the generated net profit attributable to shareholders of the parent company exceeded PLN 15 million.

During the first half of the year, the Group saw strong sales in Archicom, amounting to 882 units, which represents an increase of approx. 10% compared to the previous year. Handovers reached 480 units. We see a stable market with strong potential for continued growth in our residential business, positioning us to reach our long-term target of 4,000 units sold per year. By the end of 2024, we expect to sell a total of 2,600 apartments.

### **Growth of Resi4Rent and first StudentSpace projects underway**

The Resi4Rent platform's portfolio grew in the first half of the year to 4,400 ready-to-rent apartments across 15 locations, making it the largest player in the PRS market in Poland. By the end of the year, we will have over 6,200 such apartments in operation and another 4,000 under construction.

In the first half of the year, we placed particular emphasis on launching the new PBSA platform, StudentSpace — our joint venture with Signal Capital Partners and Griffin Capital Partners. Shortly after the reporting period ended, we began construction on the first two dormitories in Kraków, with a total of 1,200 beds. Ultimately, under the StudentSpace brand, we will provide accommodation and study spaces for around 5,000 students in the largest academic centres in the country.

### **Key projects on schedule**

As part of the Echo-Archicom Group, we are currently developing over 4,400 apartments for sale, with construction of more than 1,700 units having started in the first half of the year. Another 2,300 units will begin construction by the end of this year.

In Warsaw, the Office House building (31,000 sq m) and the M7 apartment building (140 premium apartments) are progressing according to plan — these are the first office and residential components of the multifunctional Towarowa 22 district. We are planning on closing September with the Office House lease level at 65%. We are also in discussions with many other prospective tenants.

In Wrocław, we are continuing the construction of the first phase of Swobodna SPOT. In Kraków, we have started the WITA "destination" project, which includes over 26,000 sq m of commercial space and 176 comfortable apartments.

Interest from office tenants, PRS clients, and home buyers remains high, and we are also seeing this in regional cities. As previously announced, we are preparing the sale of selected, fully leased office assets outside Warsaw, aiming to finalize these processes in the coming months.

In the first half of this year, our retail properties — Galeria Młociny and Libero — maintained a stable market position in Warsaw and Katowice, thanks to the continuous expansion of their offerings and strong marketing support. Both centres boast nearly 100% occupancy. In the second quarter of 2024, Galeria Młociny's turnover increased by 9%, and footfall by 5% compared to the same period last year. Libero's turnover was 5% higher, and footfall increased by 8%.

### **Real estate portfolio worth 6,5 billion PLN**

In the first half of 2024, we introduced and began trading additional series of Echo Investment bonds for individual investors with a total value of 200 million PLN, as well as Echo and Archicom bonds for institutional investors with a total value of 368 million PLN. The funds raised through these support our development plans, along with the Group's strong cash position which by the end of the second quarter amounted to 523 million PLN.

Together with EPP, we also finalized green refinancing of Galeria Młociny in the amount of over 145 million EUR.

I invite you to take a closer look at the Echo Investment Group's results for the first half of 2024. The execution of high-quality projects, portfolio diversification, and strong partnerships with leading investors and financial institutions remain the foundation of our business, enabling the Group to successfully achieve its development milestones.

Sincerely,



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**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 Archicom, which in 2023 took over all of the Group's competences in the residential business, the Resi4Rent platform that offers a service of apartments on a subscription basis, StudentSpace venture, and CitySpace operating in the flexible office segment. 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 sustainable growth strategy

The Echo Investment Group contributes to the development of the construction and real estate sector in Poland, the size of which, together with cooperating industries, is estimated to account for at least 10 percent 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 H1 2024 The Group has successfully benefited from the residential market's return to growth, as well as a stable demand for modern offices. 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.

## H1 2024 in figures



Echo and Archicom concluded **882 preliminary and developer agreements**. The keys to **480 apartments** were handed over to clients.



Resi4Rent maintained its position as the largest player in the sector of apartments for rent in Poland, with more than **4,400 completed units in 15 locations**.



New platform StudentSpace is working on creating **5,000 beds** in modern and eco-friendly dormitories.



Construction of approx. **84,000 sqm of office and service space** is ongoing in Warsaw, Wrocław and Kraków.

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With a view to sustainable development and the needs of all stakeholders, the Echo Investment Group regularly reports on its ESG targets and activities. Its strategy is to constantly strive for the zero-carbon performance of its projects and to make a fundamental contribution to sound urban development. Buildings excel in terms of pro-environmental solutions, including reducing their carbon footprint, which is one of the main tenets of the Group's ESG strategy.

In Q1 2024 the Group publishing the fourth sustainability report, for 2023. The document was prepared for the first time in accordance with the new ESRS standard introduced by the EU CSRD directive.



# CHAPTER 1

## Management Report

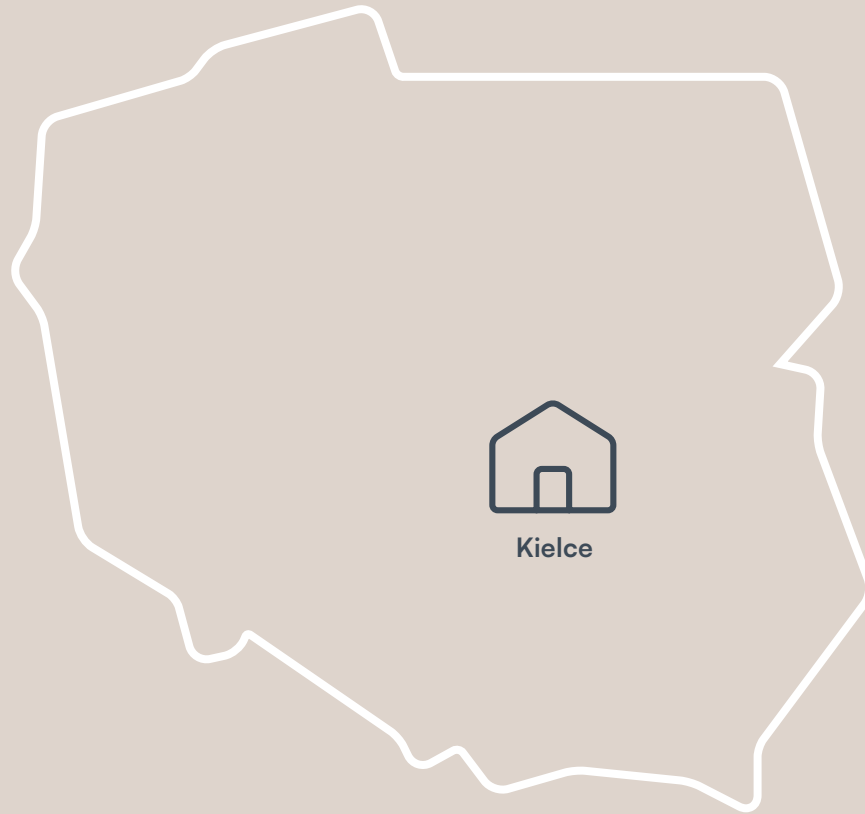


# 1.1

# General information about the Company and its Group

1996

First listing of Echo Investment's shares on the WSE



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

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

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

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

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

Average monthly employment in the Echo Investment Group as at 30 June 2024 amounted to 610 people full-time equivalents.

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

# Management Board

**Nicklas  
Lindberg**

President of the  
Board, CEO



**Maciej  
Drozd**

Vice-President  
of the Board,  
CFO



**Artur  
Langner**

Vice-President  
of the Board



**Rafał  
Mazurczak**

Member of the Board



**Małgorzata  
Turek**

Member of the Board



# Supervisory Board

**Noah M.  
Steinberg**

Chairman



**Tibor  
Veres**

Deputy Chairman



**Margaret  
Dezse**

Independent  
Supervisory Board  
Member  
Chair of the Audit  
Committee



**Sławomir  
Jędrzejczyk**

Independent  
Supervisory Board  
Member  
Deputy Chairman  
of the Audit Committee



**Maciej  
Dyjas**

Supervisory Board  
Member



**Péter  
Kocsis**

Supervisory Board  
Member



**Bence  
Sass**

Supervisory Board  
Member



**Nebil  
Senman**

Supervisory Board  
Member  
Audit Committee  
Member





# 1.2

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## 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:

### Leadership



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 real estate market: residential and commercial. In accordance with the Strategy of

Profitable Growth, Echo Investment is going to be one of the leaders in residential and commercial market, what implies higher dynamics in residential. Big scale of activity allows for optimum use of resources.

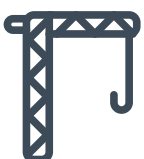
### Large destination projects



Echo Investment Group's many years of experience in three real estate sectors gives a competitive advantage consisting in the ability to implement large, multifunctional and city-forming projects. Thanks to this, the Group can buy larger areas, with regard to which the unit price

is lower and the competition among buyers is much smaller. Combining the functions provides for faster completion of the project and comprehensive design of the urban space.

### Development activity



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

and residential properties under construction constitute majority of the group's assets.

## Focus on Poland



It is the strongest economy and real estate market in the Central and Eastern Europe. Echo Investment, which has been operating on this market for two decades, knows perfectly its potential, background and principles of functioning.

This is why the Company focuses on running projects in the most important Polish cities, which are at the same time the most attractive and liquid real estate markets: Warsaw, Tricity, Poznań, Katowice, Wrocław, Krakow and Łódź.

## Strategic cooperation with reliable partners

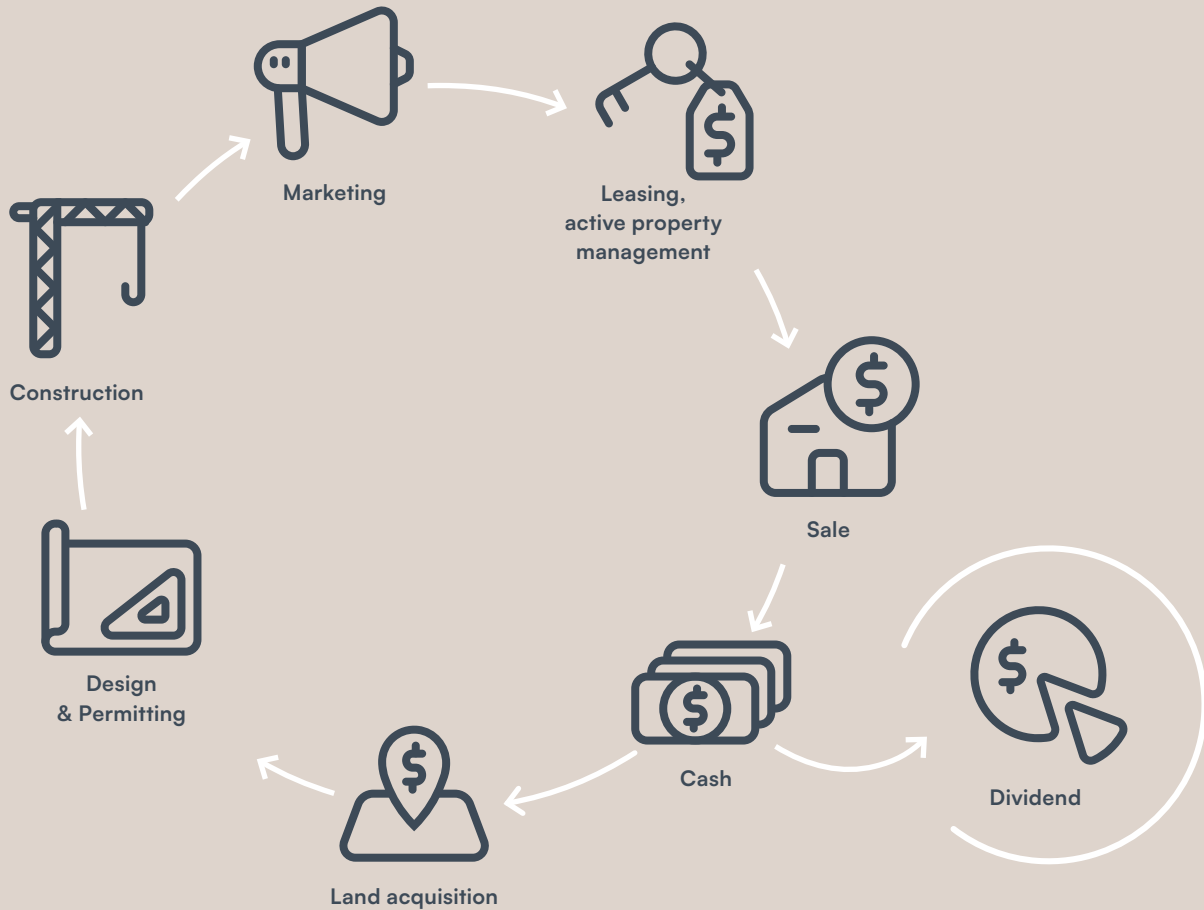


Echo Investment Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects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

# 1.3

## Business model



Echo Investment Group runs the entire investment process in-house, starting with acquisition of property, through obtaining administrative permits, financing and oversight of construction, to leasing, completion, active property management to increase its value, taking decision of sale and execution of this decision in optimal moment from return, cash management, expectation and market trends. These steps are taken in most cases through the special purpose vehicles (SPV).

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-controlled 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 30.06.2024	as at 30.06.2023	as at 30.06.2024	as at 30.06.2023
Revenue	489 014	456 986	113 437	99 065
Operating profit	24 234	32 056	5 622	6 949
Gross (loss) profit	46 093	37 283	10 692	8 082
Profit attributable to shareholders of the parent company	15 207	9 113	3 528	1 976
Cash flows from operating activities	(406 282)	(152 111)	(94 245)	(32 974)
Cash flows from investment activities	(238 808)	6 065	(55 396)	1 315
Cash flows from financing activities	354 201	(133 096)	82 164	(28 852)
Net cash flow	(290 889)	(279 142)	(67 478)	(60 512)
Total assets	6 573 359	5 728 875	1 524 080	1 287 301
Equity attributable to equity holders of the parent	1 705 225	1 649 484	395 369	370 646
Long-term liabilities	2 674 033	2 045 057	619 994	459 532
Short-term liabilities	1 852 533	1 873 009	429 523	420 873
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,04	0,02	0,01	0,00
Book value per one share	4,13	4,00	0,96	0,90

## 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:

- 4.3130 PLN/EUR as at 30 June 2024,
- 4.4503 PLN/EUR as at 30 June 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:

- 4.3109 PLN/EUR  
in the period from 1 January 2024 to 30 June 2024,
- 4.6130 PLN/EUR  
in the period from 1 January 2023 to 30 June 2023.



# 1.5

# Group segments

## Consolidated statement of financial position — allocation to segments in accounting terms

as at 30 June 2024  
[PLN '000]

	Total	Residential	Resi4Rent	Student Space	Commercial properties
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets	78 699	76 711	-	-	1 988
Property, plant and equipment	70 589	42 572	-	-	28 017
Investment property	1 175 126	15 518	-	-	1 159 608
Investment property under construction	484 241	-	-	3 482	480 759
Investment in associates and joint ventures	742 642	-	328 596	13 976	400 070
Long-term financial assets	423 341	114 671	269 992	-	38 678
Lease receivables	6 079	-	-	-	6 079
Derivative financial instruments	631	-	-	-	631
Other assets	369	369	-	-	-
Deferred tax asset	148 657	114 122	1 732	1 165	31 638
Land intended for development	67 395	63 688	-	-	3 707
	<b>3 197 769</b>	<b>427 651</b>	<b>600 320</b>	<b>18 623</b>	<b>2 151 175</b>
<b>Current assets</b>					
Inventory	1 988 825	1 910 779	43 621	31 544	2 881
Current tax assets	9 566	7 861	34	-	1 671
Other taxes receivable	131 335	95 852	7 870	5 180	22 433
Trade and other receivables	331 829	204 487	681	6 953	119 708
Short-term financial assets	47 402	40 468	-	-	6 934
Derivative financial instruments	2 634	1 095	248	33	1 258
Other financial assets *	77 013	43 746	-	-	33 267
Cash and cash equivalents	522 947	204 232	920	270	317 525
	<b>3 111 551</b>	<b>2 508 520</b>	<b>53 374</b>	<b>43 980</b>	<b>505 677</b>
Assets held for sale	264 039	-	-	-	264 039
	<b>3 375 590</b>	<b>2 508 520</b>	<b>53 374</b>	<b>43 980</b>	<b>769 716</b>
<b>Total assets</b>	<b>6 573 359</b>	<b>2 936 171</b>	<b>653 694</b>	<b>62 603</b>	<b>2 920 891</b>

\* Mainly cash on escrow accounts from residential clients

## Consolidated statement of financial position — allocation to segments in accounting terms

as at 30 June 2024  
[PLN '000]

	Total	Residential	Resi4Rent	Student Space	Commercial properties
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity attributable to equity holders of the parent company company	1 705 225	469 838	330 129	21 712	883 546
Non-controlling shareholders' equity	341 568	341 568	-	-	-
	<b>2 046 793</b>	<b>811 406</b>	<b>330 129</b>	<b>21 712</b>	<b>883 546</b>
<b>Long-term liabilities</b>					
Credits, loans, bonds	2 194 467	896 449	186 861	-	1 111 157
Credits, loans, bonds - non-current assets classified as held for sale	105 749	-	-	-	105 749
Long-term provisions	8 175	8 114	-	-	61
Deferred tax liabilities	136 113	53 764	-	1 098	81 251
Leasing	144 867	37 464	-	-	107 403
Other liabilities	84 662	5 033	-	-	79 629
	<b>2 674 033</b>	<b>1 000 824</b>	<b>186 861</b>	<b>1 098</b>	<b>1 485 250</b>
<b>Short-term liabilities</b>					
Credits, loans, bonds	831 574	349 081	94 441	37 252	350 800
Credits, loans, bonds - non-current assets classified as held for sale	2 264	-	-	-	2 264
Income tax payable	6 938	5 778	-	-	1 160
Other taxes liabilities	17 092	11 982	-	-	5 110
Trade payable	109 563	68 650	951	1 108	38 854
Dividend payable	9 720	9 720	-	-	-
Leasing	82 258	34 479	11 156	1 433	35 190
Short-term provisions	25 119	15 302	-	-	9 817
Other liabilities	159 956	52 871	156	-	106 929
Liabilities due to customers	606 296	576 078	30 000	-	218
	<b>1 850 780</b>	<b>1 123 941</b>	<b>136 704</b>	<b>39 793</b>	<b>550 342</b>
Liabilities directly associated with non-current assets classified as held for sale	1 753	-	-	-	1 753
	<b>1 852 533</b>	<b>1 123 941</b>	<b>136 704</b>	<b>39 793</b>	<b>552 095</b>
<b>Total equity and liabilities</b>	<b>6 573 359</b>	<b>2 936 171</b>	<b>653 694</b>	<b>62 603</b>	<b>2 920 891</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 semi-finished 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 shows Echo Group's NAV in the management approach including the market/fair valuation of each segment (including the residential segment):

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 28 June 2024 (the last valuation before the balance sheet date)	35,00	PLN
Market value of Archicom shares held by Echo	1 515 766	PLN thous.
Estimated CIT on the increase in the value of the Residential Segment	-150 669	PLN thous.
Net market value of Archicom shares held by Echo	1 365 097	PLN thous.

The residential segment in the reports of the Echo Investment Group consists of the Archicom S.A. Group and three projects implemented directly within Echo Investment with the value presented below:

- the Archicom Group S.A. net worth:	1 365 097	<-- valuation from the WSE
- the Echo Investment Nowy Mokotów stage I in Warszawie with a net value:	130 429	<-- cost valuation (BV: inventories - exempt customer payments)
- the Echo Investment Lofty Fuzja project in Łódź with a net value:	61 747	<-- cost valuation (BV: inventories - exempt customer payments)
- the Echo Investment Wita project in Kraków with a net value:	21 358	<-- cost valuation (BV: inventories - exempt customer payments)
<b>Total</b>	<b>1 578 632</b>	<b>PLN thous.</b>

## 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 H1 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Equity attributable to shareholders of the parent company	469 838	330 129	21 712	883 546	1 705 225
Equity attributable to shareholders of the parent company per share	1,14	0,80	0,05	2,14	4,13

## 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 H1 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Market value (NAV) per segment	1 578 632	330 129	21 712	883 546	2 814 019
Market value per share	3,83	0,80	0,05	2,14	6,82



## Consolidated profit and loss account — allocation to segments in accounting terms

for the period of 1 January - 30 June 2024  
[PLN '000]

	Total	Residential	Resi4Rent	Student Space	Commercial properties
Revenues	489 014	333 531	19 569	1	135 913
Cost of sales	(325 499)	(226 365)	(9 940)	(12)	(89 182)
<b>Gross profit</b>	<b>163 515</b>	<b>107 166</b>	<b>9 629</b>	<b>(11)</b>	<b>46 731</b>
Profit (loss) on investment property	(25 303)	210	-	-	(25 513)
Administrative costs associated with project implementation	(40 079)	(29 848)	(1 565)	(900)	(7 766)
Selling expenses	(33 274)	(30 175)	-	(1)	(3 098)
General and administrative expenses	(48 036)	(25 136)	(9 098)	(1 840)	(11 962)
Other operating income	20 065	8 382	1	-	11 682
Other operating expenses	(12 654)	(8 204)	(89)	(84)	(4 277)
<b>Operating profit</b>	<b>24 234</b>	<b>22 395</b>	<b>(1 122)</b>	<b>(2 836)</b>	<b>5 797</b>
Financial income	31 117	14 348	6 247	11	10 511
Financial cost	(106 663)	(44 864)	(6 697)	(946)	(54 156)
Profit (loss) on FX derivatives	327	-	-	-	327
Foreign exchange gains (losses)	10 190	2 033	242	32	7 883
Share of profit (loss) of associates and joint ventures	86 888	(5)	69 457	(162)	17 598
<b>Profit before tax</b>	<b>46 093</b>	<b>(6 093)</b>	<b>68 127</b>	<b>(3 901)</b>	<b>(12 040)</b>
Income tax	(17 634)	2 331	(26 063)	1 493	4 605
<b>Net profit</b>	<b>28 459</b>	<b>(3 762)</b>	<b>42 064</b>	<b>(2 408)</b>	<b>(7 435)</b>
Equity holders of the parent	15 207	(17 023)	42 064	(2 408)	(7 426)
Non-controlling interest	13 252	13 261	-	-	(9)

# 1.6

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

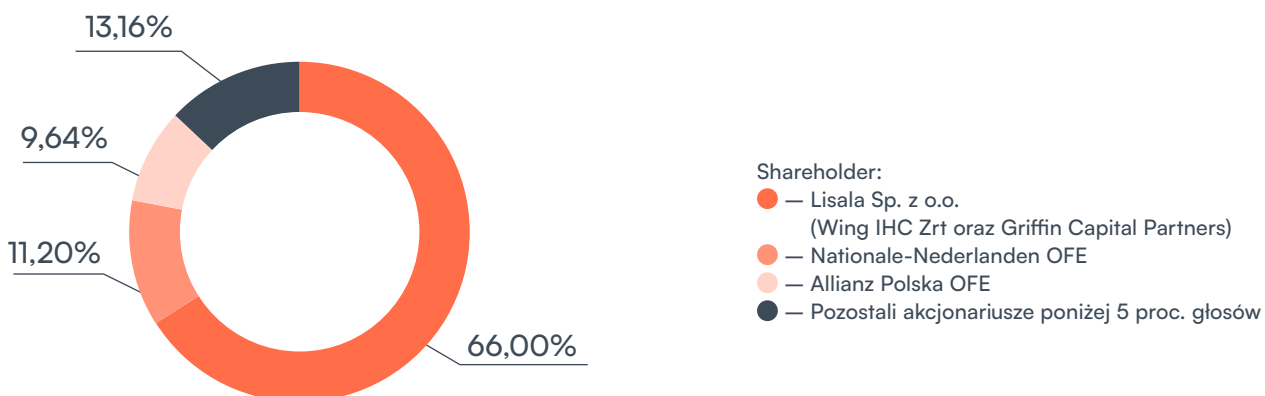
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in

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

**Significant Shareholders holding at least 5 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. 18 September 2024.**

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	13.16	54 331 699	13.16

### % of the capital as at 18 September 2024



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

Since the date of publication of the last financial statements, i.e. since 28 May 2024, there has no significant changes to the shareholder structure.

# WING



### About a majority shareholder

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

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

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

# 1.7

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

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

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

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

### Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as at the date of signing of this report, i.e. 18 September 2024

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	981 116	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 date of publication of the last financial statements, i.e. 28 May 2024, the Company received two notifications, both from Nicklas Lindberg - CEO, regarding his acquisition of the Issuer's shares:

- 2.08.2024 the Company was informed about share purchase transactions made on 1.08.2024 in the number of 25,000 shares at an average price of PLN

- 4.1993 (the Notification in question was provided by the Issuer in Current Report No. 31/2024),
- 7.08.2024 The Company was informed about share purchase transactions made on 6.08.2024 in the number of 10,344 shares at an average price of PLN 4 (the Notification in question was provided by the Issuer in Current Report No. 33/2024).

# 1.8

# Major events in H1 2024

## Bonds and shares

Bonds and shares • Profit and dividend • Projects • ESG

### 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.

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

## 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



## Issue of bonds by Echo Investment for institutional investors (in PLN)

The 4I-series bonds (PLO017000103) and 4I-series bonds (PLO017000111) are not secured and were introduced 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.

The 4I/2024 and 5I/2024-series bonds offering was carried out based on the agreement approved by 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 200 million

value of 4I and 5I-series of bonds issued by Echo Investment for institutional investors in H1 2024 under the established program of bond issue for institutional investors of up to PLN 1 billion or its equivalent in EUR

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

At the same time, in connection with the process of issuing 4I and 5I-series bonds, the Company purchased the following bonds for redemption:

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	2/2021	PLO017000061	10.05.2024	PLN 100 mln
Echo Investment S.A.	1P/2021	PLO017000053	22.10.2024	PLN 16 mln
Echo Investment S.A.	1/2021	PLO017000046	17.03.2025	PLN 12 mln
Echo Investment S.A.	2/2021	PLO017000061	10.11.2025	PLN 72 mln

All purchased bonds were redeemed.

## PLN 200 million

value of bonds redeemed by Echo Investment Group in H1 2024

## Increase in the maximum value of the Bond Issue Program of Archicom S.A. for individual 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 500 mln zł to 800 mln zł
Bank	mBank S.A.	mBank S.A.

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

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

The M10/2024-series bonds not secured and will be listed to introduction to trading in the alternative trading system operated by the Warsaw Stock Exchange S.A.

The money raised will be spent on business development.

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 + margin 3.5%
Offering agent	mBank	mBank

# PLN 358 million

total value of the bonds issued by Archicom for institutional investors in H1 2024

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	2.5 mln zł
Archicom S.A.	M6/2022	PLO221800090	15.03.2024	58.7 mln zł

# PLN 61.2 million

value of bonds purchased by Archicom S.A. in H1 2024

## Recommendation of the Management Board of Echo Investment regarding the allocation of profit for the financial year 2023 and setting the date of the Ordinary General Meeting

The Management Board of Echo Investment adopted a resolution to set the date of the Ordinary General Meeting of Shareholders of the Company for the financial year 2023 on 26 June 2024, and to submit to the General Meeting of the Company a recommendation regarding the allocation of the Company's net profit for the financial year 2023.

Regarding the allocation of the Company's net profit for the financial year 2023, the Company's Management Board decided to submit a recommendation to the Company's General Meeting that the Dividend Amount of PLN 90,791,928.04, i.e. 22 groszy per share, corresponds

to the amount paid by the Company on 10 November, 2023. Dividend Advance, therefore, the Company will not pay additional funds from the profit for the financial year 2023. Due to the above, the Dividend date and the Dividend payment date are not determined.

At the same time, with the above-mentioned resolutions of the Company's Management Board pursuant to Art. 382 § 3 of the Commercial Companies Code, will apply to the Company's Supervisory Board to assess the proposed distribution of profit, and the final decision regarding the distribution of profit for the financial year 2023 will be made by the Ordinary General Meeting of the Company.

## Decision of the Ordinary General Meeting of Echo Investment S.A. regarding the allocation of profit for 2023

The General Meeting of Echo Investment S.A. has decided to allocate the net profit earned by the Company in the fiscal year 2023, amounting to PLN 50,254,477.61, for distribution among all shareholders of the Company under the following terms:

1. The profit allocated for distribution has been increased by the amount of PLN 40,537,450.43 from the Dividend Fund, making a total of PLN 90,791,928.04, which is 22 groszy per share of the Company, designated for distribution among all shareholders (Dividend),
2. The amount of PLN 90,791,928.04, which is 22 groszy per share, paid by the Company on 10 November 2023, as an advance payment on the dividend for the fiscal year 2023, pursuant to the resolution of the Management Board dated 5 October 2023, was included as part of the Dividend,
3. The Dividend corresponds to the amount of the Dividend Advance paid by the Company on 10 November 2023; therefore, the Company will not distribute additional funds from the profit for the fiscal year 2023.

## Archicom has expanded its land holdings along the Odra River

In January 2024, Archicom announced the completion of its acquisition of additional parcels of land on Reymonta Street in Wrocław. These newly acquired plots are contiguous to those announced in November

2023. The land obtained in this manner will facilitate the development of a residential project comprising over 800 apartments.

## Echo Investment has finalized the construction of the Brain Park office complex in Kraków

At the outset of 2024, Echo Investment successfully obtained the occupancy permit for the second phase of its development project in the heart of Krakow. Situated at the intersection of Pokoju Avenue and Fabryczna Street in Kraków, the Brain Park has introduced 43,100 sq m of total floor space to the regional market.



**43,100 sq m**

total area of Brain Park office complex in Kraków



Brain Park office complex, Cracow





## Closing of the transaction regarding the creation of a joint venture for the construction of student housing

On 15 April 2024, the transaction provided for in the conditional agreements dated on 6 March 2024, regarding the implementation of student housing construction projects in Poland by Echo Investment, Signal Alpha 3 R1 S.à r.l. and a company controlled by Echo Investment and Signal, through which Echo Investment and Signal intend to implement the project, was closed.

Echo Investment S.A. intends to engage up to EUR 31.3 million in the venture. The assumed time frame for the implementation of the venture will be from 3 to 5 years. The assumed number of beds to be provided as part of the venture will be at least 5,000. The assumed proportions of the venture's financing sources will be (i) 40 percent-50 percent - financing from the parties; (ii) the remaining 60 percent - 50 percent - debt.

The closing of the transaction took place after the President of the Office of Competition and Consumer Protection granted consent to the concentration, on which the closing of the transaction was dependent. As a result of closing the transaction, Echo Investment is entitled to 30 percent of the shares in the joint-venture profits.

# EUR 31.3 million

this is how much Echo Investment S.A. intends to spend in the construction of student housing in Poland





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## Execution of a joint venture agreement with Rank Progress S.A.

On 7 March 2024, documents concerning the establishment of a joint venture by Archicom S.A. and Rank Progress S.A. were signed, as a result of which Archicom Wrocław 2 Sp. z o.o. became the subject of joint ownership of the two aforementioned companies. Archicom's share in the joint venture will be 55 percent and Rank Progress 45 percent.

The JV initiative relates to the construction of a residential project in the area located at Browarna Street in Wrocław. The project involves the contribution of land by Rank Progress to the company, and Archicom will handle the comprehensive development of the project. As part of the three-phase project, it is planned to build a residential estate with more than 45,000 sqm of usable floor space, including nearly 800 apartments.

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## Conclusion by Archicom S.A. of agreements for acquisition of a property at Postępu and Domaniewska Street in Warsaw

On 13 June 2024, a subsidiary of Archicom and MBP I, a subsidiary of Immofinanz Services Poland Sp. z o.o., entered into an agreement for the sale of real estate located in Warsaw held in perpetual usufruct by the Seller (Promised Agreement). Archicom acquired the

properties located in Warsaw, at ul. Postępu 18A, 18B and Domaniewska 41.

The value of the transaction is EUR 28,5 million net.

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## Conclusion by Archicom S.A. of agreements for acquisition of a property at Browarna Street in Wrocław

The Management Board of Archicom S.A. has announced that in connection with the Wrocław Municipality's waiver of its pre-emptive right to purchase a property located at Browarna Street in Wrocław, on 28 March 2024 a subsidiary of Archicom S.A. and Rank Progress S.A.

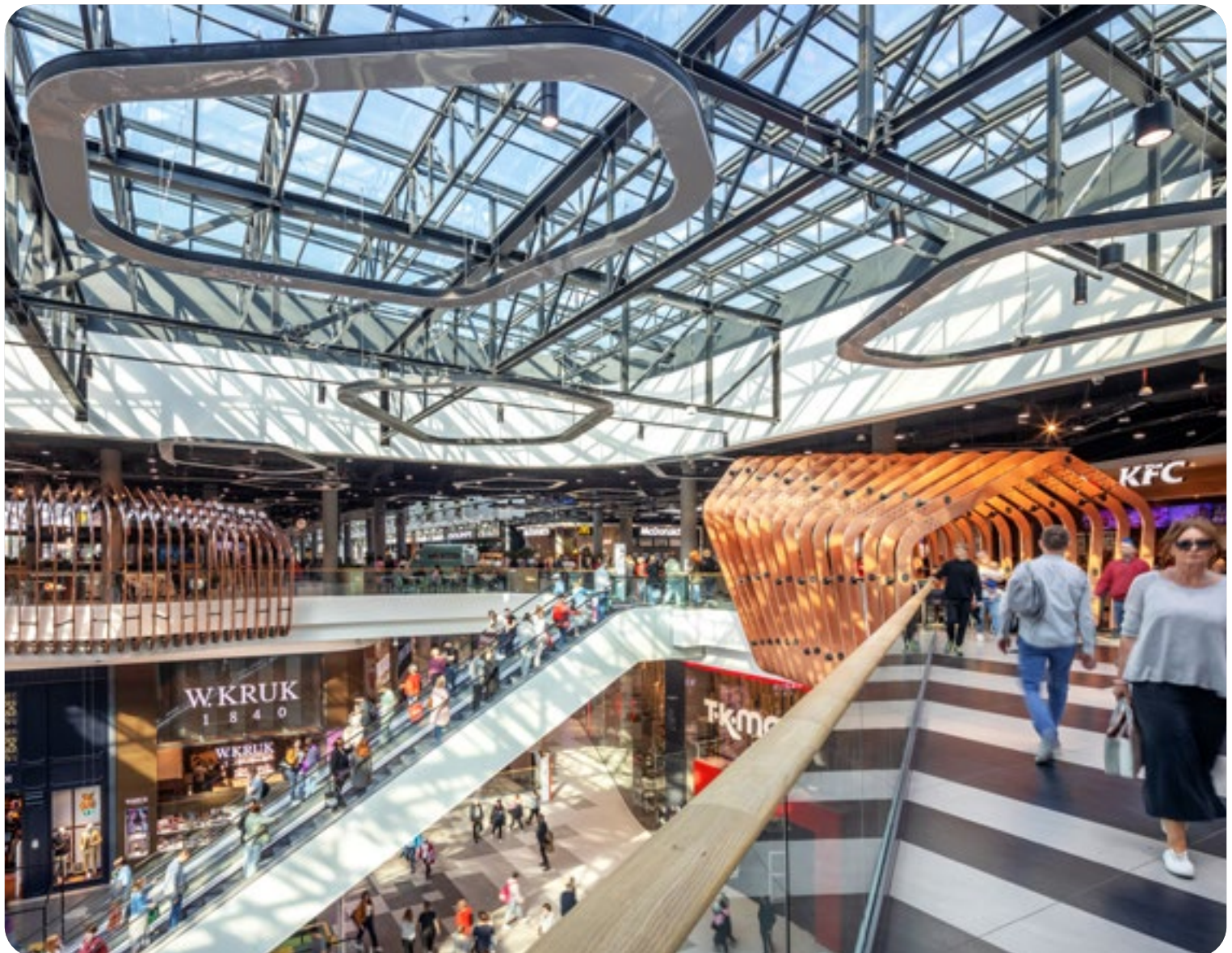
concluded, in execution of the preliminary and conditional agreement of 7 March 2024, an agreement for sale and a transfer agreement concerning the acquisition by the SPV from Rank Progress S.A. of the property located at Browarna Street in Wrocław.

## Over 145 million euro refinancing for Galeria Młociny

EPP, the largest asset manager of retail real estate located in Poland in terms of gross leasable area (GLA), along with Echo Investment, the biggest Polish developer, have successfully secured a loan worth EUR 145.2 million for the new financing of the Galeria Młociny shopping centre located in Warsaw. The five-year financing was classified as meeting the EU Taxonomy. Galeria Młociny, owned by EPP (70 percent stake) and Echo Investment (30 percent stake), complies with the environmental objective of the EU Taxonomy on climate change adaptation.

# EUR 145,2 mln

loan secured by Echo Investment and EPP for new financing of the Galeria Młociny



Młociny Gallery, Warsaw

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## Conclusion by the Archicom Group of a general contracting agreement for the „Południk 17” estate in Wrocław



On 17 April 2024, the Management Board of Archicom S.A. announced that a subsidiary of Archicom S.A. entered into an agreement with Budimex S.A., for general contracting of a complex of K1 and K2 residential

buildings with built-in garages and landscaping as part of the development of the „Południk 17” estate in Wrocław. The contractor’s remuneration for the development is PLN 138.99 million net.

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## Conclusion by the Archicom Group the acquisition of a company and taking possession of a plot of land in Katowice, where a total of 350 apartments will be developed

On 9 May 2024, Archicom S.A. and Archicom Sp. z o.o. entered with Echo Investment S.A. and „Grupa Echo” Sp. z o.o. into a conditional agreement to acquire all rights and obligations of partners of Projekt 140 - Grupa Echo Sp. z o.o. Sp.k. with its registered office in Kielce. Under this agreement, Archicom S.A. became a limited partner and Archicom Sp. z o.o. became a general partner in the acquired company. A condition for the effectiveness of the agreement was the waiver of the preemptive right to purchase shares in the acquired company by its

existing partners. Thus, Archicom S.A. and Archicom Sp. z o.o. acquired all rights and obligations in Projekt 140 - Grupa Echo Sp. z o.o. Sp.k. In connection with the purchase, the intended use of the land was changed from commercial to residential.

Through the acquisition of the company, the Archicom Group took possession of a plot of land in Katowice, where it intends to build a total of 350 apartments.




## Start of construction of the new „destination” project - WITA in Krakow



On 20 June 2024, Echo Investment and Archicom started the construction of a multifunctional project at Wita Stwosza Street in Krakow's Old Town district. Five four-story buildings will be built in place of the former supply warehouses of the Kraków Fortress.

The WITA concept is to create a unique place where people will live, work and spend time, using a wide range of culinary and event services, as well as available recreational areas among lush greenery. The investment, covering an area of 3 ha, will be built in stages and is scheduled for completion in 2026.



 Wita office and residential complex, Cracow

**3 ha**

investment area

**5**

the number of buildings within the project

**18,700 sq m**

commercial space in two buildings

**8,700 sq m**

usable space of apartments


**184**

number of comfortable, high-standard apartments from 28 to 97 sq m.

**7,000 sq m**

an area of carefully designed greenery, which will be planted, among others, 120 trees



 Wita office and residential complex, Cracow

## Start of construction of the first residential phase in the Towarowa 22 project in Warsaw



On 22 May 2024, Echo Investment and Archicom informed about the start of construction of the first residential building within the Group's newest destination project in Warsaw.

The M7 apartment building is an integral part of the multifunctional Towarowa 22 project. The building will complement the existing urban fabric along Miedziana Street and will be adjacent to a park, part of which is expected to be completed by the end of 2025.

M7 will feature 140 comfortable, high-standard apartments. The spacious units, ranging from one to five rooms, will offer floor areas between 38 and 148 square meters. The apartments on the top floors will have rooftop terraces.

M7 is the first building under the Archicom Collection brand, aimed at premium segment clients.



 M7 residential project, Warsaw

# 140

number of apartments being developed in the M7 building



## Presentation of the development vision for a housing project at al. Komisji Edukacji Narodowej in Warsaw

On 3 June 2024, Archicom presented its new proposal for developing the area at 14 Komisji Edukacji Narodowej Avenue in Warsaw, which involves the construction of residential buildings. The project near Kabaty metro station includes lush greenery, an attractive urban square surrounded by dining and service establishments, and a grocery store located on level -1.

The presented vision aligns with local urban and architectural standards and has received a positive

opinion from the Office of Architecture and Spatial Planning. The decision on whether the project can proceed will be made by a resolution of the Warsaw City Council.

As is customary for projects developed under the special housing law, a dialogue with the local community about the investment was conducted in June and July 2024, culminating in the publication of the required report.



 Kabaty residential project, Warsaw

# 500

number of apartments planned in the current version of the Kabaty project.



## Publication of the Group's ESG Report for 2023

Together with the annual financial report, the Group summarized its activities and achievements in the ESG area for 2023, publishing the fourth sustainability report. The document was prepared for the first time in accordance with the new ESRS standard introduced by the EU CSRD directive. Another new feature is the reporting of the carbon footprint, which takes into account indirect emissions in selected categories, generated in the Group's value chain.


The Group's achievements in 2023 include reducing the carbon footprint from scopes 1 and 2 by 35 percent. The

report also includes data on progress in achieving the goal of the Group using only renewable energy.

The social issues to which the Group paid particular attention in 2023 were the development of employee competences, their safety (especially on construction sites) and working conditions. The pay gap between women and men decreased by 4 percent. The Group also carried out a number of activities aimed at strengthening corporate governance and organizational culture, including training to promote ethical behaviour in business. and the promotion of the Code of Conduct among employees.



Echo Investment Group published its fourth sustainability report, for 2023. The document was prepared for the first time in accordance with the new ESRS standard introduced by the EU CSRD directive.

 Stacja Wola residential project, Warsaw

# 1.9

## Significant events after the balance sheet day

### Bonds and shares

Bonds and shares • Profit and dividend • Projects

#### Early full maturity of bonds

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	1/2021	PLO017000046	17.09.2024	PLN 182,790 mln

#### Issue of public bonds by Echo Investment for institutional investors (in PLN)

The 6I (PLO017000129) series bonds are not secured and will be listed to 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	6I/2024
Data of issued	1.08.2024
Value	PLN 200 mln
Maturity	5 years
Interest	WIBOR 6M + margin 4.5%
Offering agent	Ipopema Securities S.A.

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## Admission and introduction of Archicom S.A. shares to trading on the Stock Exchange

On 30 August 2024, the Polish Financial Supervision Authority approved the Company's prospectus prepared in connection with the Company's planned application for admission and introduction to trading on the regulated market (parallel market) operated by the Warsaw Stock Exchange. 22,825,700 C1, C2, C3, C4 and C5-series ordinary bearer shares with a nominal value of PLN 10.00 each, including:

- 3,892,568 C1-series ordinary bearer shares,
- 4,671,081 C2-series ordinary bearer shares,
- 5,605,298 C3-series ordinary bearer shares,
- 6,726,357 C4-series ordinary bearer shares,
- 1,930,396 C5-series ordinary bearer shares

On the same day, the Company published the prospectus on its website.

On September 10, 2024, the Management Board of the Warsaw Stock Exchange, by Resolution No. 1113/2024, confirmed the admission of the aforementioned series C1-C5 ordinary bearer shares of Archicom S.A. to trading on the parallel market, and resolved to introduce the Company's shares to trading on the parallel market as of 16 September 2024, provided that Krajowy Depozyt Papierów Wartościowych S.A. assimilates these shares with the Company's shares traded on the parallel market, bearing the ISIN code "PLARHCM00016", as of 16 September 2024.

On 16 September 2024, Krajowy Depozyt Papierów Wartościowych S.A. assimilated the Company's shares into its depository system. Thus, the condition for the effectiveness of the introduction of C1-C5-series ordinary bearer shares to stock exchange trading on the parallel market operated by the WSE was fulfilled.

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## Profit and dividend

Bonds and shares • Profit and dividend • Projects

### Payment of dividend from profit for 2023

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.

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

On 23 July 23 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



# 1.10

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

### Polish residential for sale market in H1 2024

The lack of a decision regarding the introduction of a new housing program was reflected in the sales data for the second quarter of 2024. The results — 9,800 apartments sold across six major markets — were weaker than in the first three months of this year. The decline compared to the previous quarter was nearly 11%.

The largest quarter-to-quarter sales declines were recorded in Kraków and Warsaw, at 27% and 19%, respectively. In Poznań and Łódź, the declines were 10% and 7%, respectively. Only in the Tri-City area did sales remain at a level similar to the previous quarter, while in Wrocław there was an increase, although this was similar to the weak first half of 2022.

From January to June this year, developers sold nearly 21,000 apartments in the largest markets, a result similar to the first half of 2022. Buyers in recent months have been

cautious, taking more time to make purchase decisions.

The second quarter saw a fairly large number of new units introduced to the market for the third consecutive time. A total of almost 15,300 new apartments were added to the offer across the six major markets, 8.5% fewer than in the previous quarter. The number of new listings once again exceeded sales, resulting in a 14% increase in the offer by the end of June, giving buyers a choice of approximately 48,400 units.

The average prices of units remaining on offer at the end of June 2024 saw the highest increases compared to prices at the end of March in Warsaw (4.9%) and Łódź (4.6%), and the smallest increase in Wrocław (0.5%). In Kraków and the Tri-City area, the increases were 3.3% and 1.7%, respectively.

Perspectives of each market sectors in coming 12 months:

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



9,800

quantity of apartments sold in the Q2 across six primary markets, marking an 11 percent decrease q-on-q.

15,300

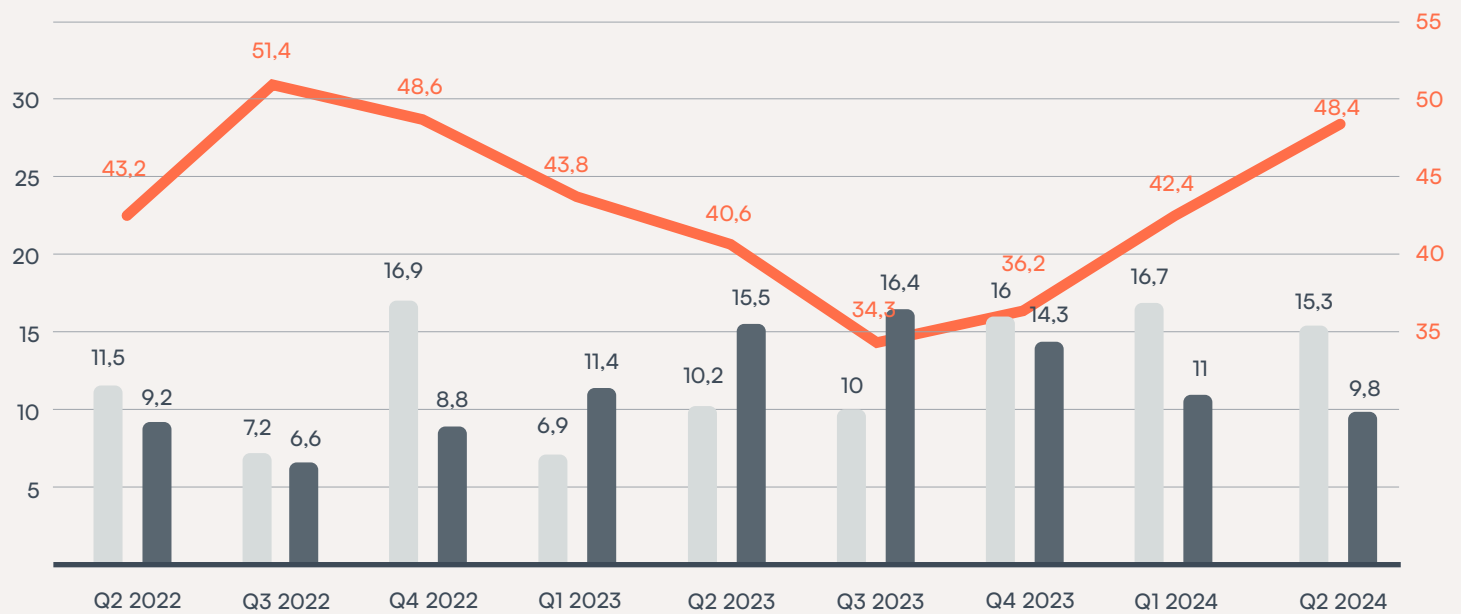
the overall number of apartments introduced to the market in the Q2 across six main markets.

48,400

the total inventory available at the end of June 2024 across six primary markets.



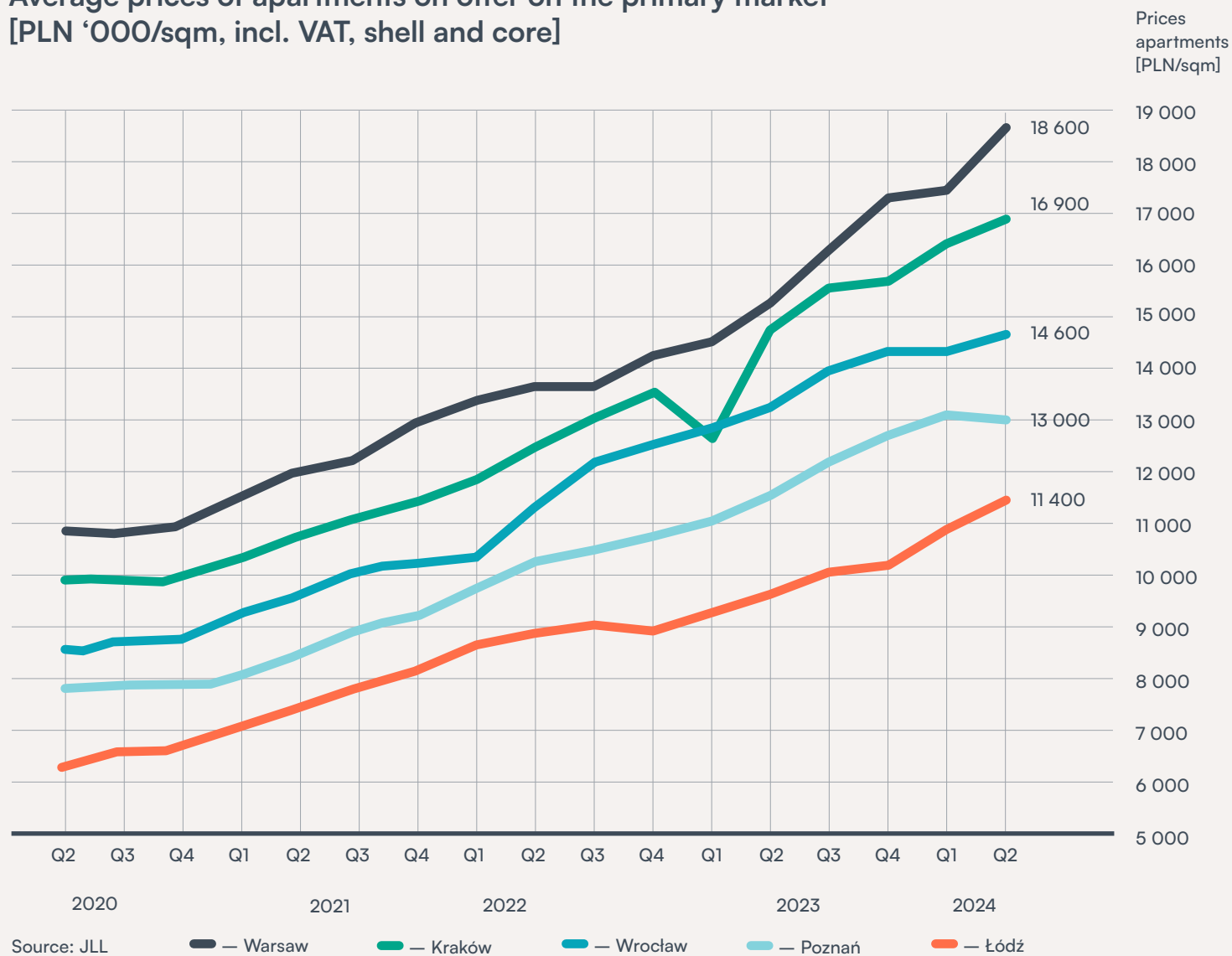
### Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

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

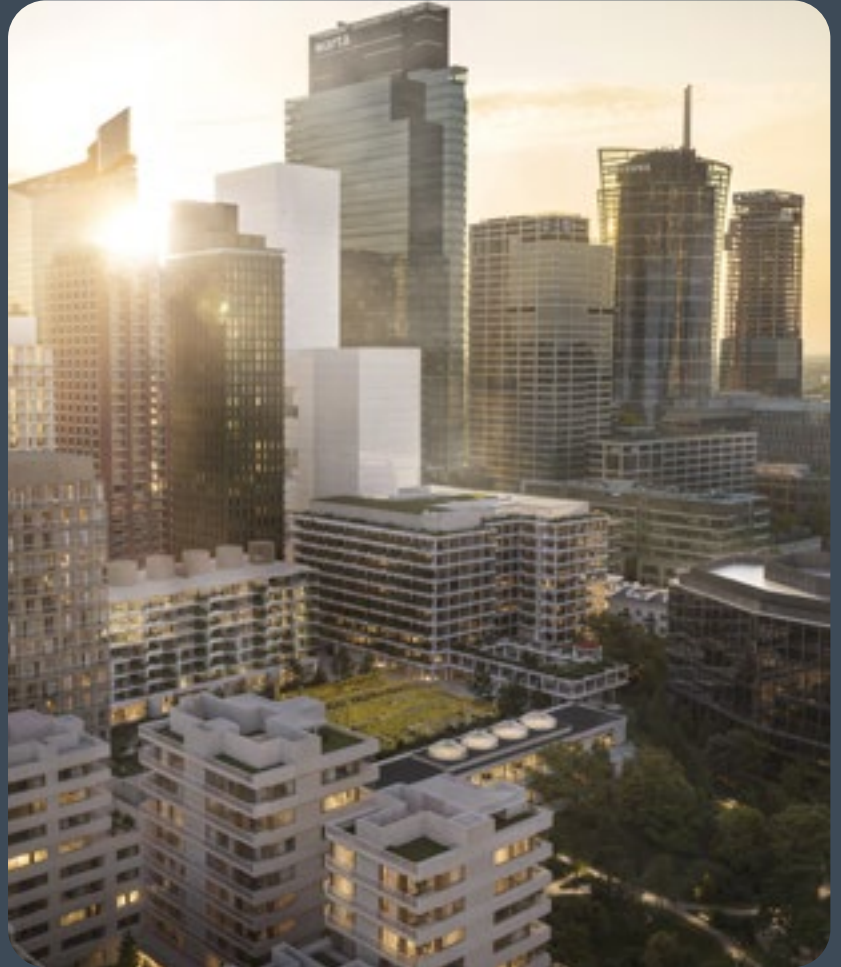
## Average prices of apartments on offer on the primary market [PLN '000/sqm, incl. VAT, shell and core]





## Echo Investment's achievements in the apartments for sale sector in H1 2024

Despite the overall slowdown in residential sales dynamics in Poland in the first half 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. Noteworthy is the May debut of the premium brand Archicom Collection, under which the first apartment building in the multifunctional Towarowa 22 project in Warsaw is being developed, as well as the Powstańców 7D building in Wrocław.



 M7 residential project, Warsaw

In Q2 2024, Echo Investment Group sold 472 apartments and handed over the keys to 65 apartments. At the end of H1 2024, there were a total of 882 units sold and 479 handovers. In H1 the Group also started construction of 1,736 units for sale. New phases of ongoing projects were also introduced to the offer, including Zenit and Flow in Łódź, Wieża Jeźyce in Poznań, Planty Raclawickie 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.

# ~ 1,500

estimated number of units at an early stage preparations or premises to be purchased in 2024

## 472

total sold apartments in Q2 2024

## 65

total jointly handed apartments to the customers in Q2 2024

## 4,411

total number of units under construction

## 1,736

total number of units whose construction we started in the H1

## 2,299

total number of units whose construction we plan to start in H2

## 818

total number of units whose construction we plan to complete in H2

## Residential projects launched in H1 2024

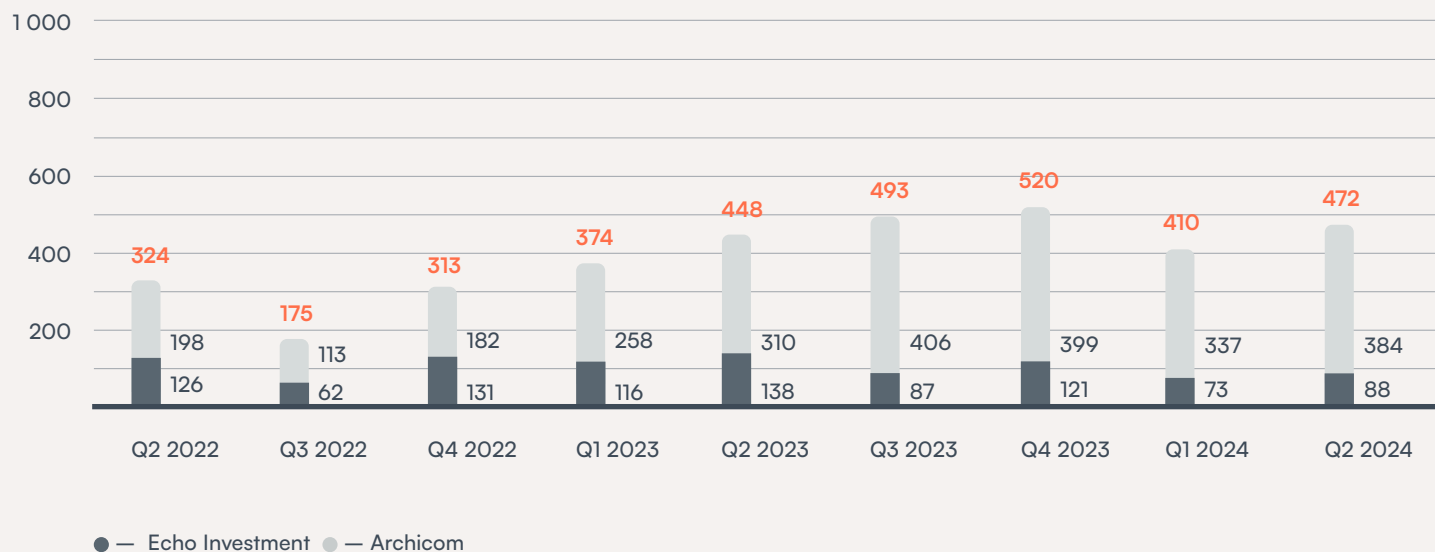
Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
<b>KRAKÓW</b>				
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	II kw. 2024	IV kw. 2025
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	II kw. 2024	IV kw. 2025
<b>WARSZAWA</b>				
Apartamenty M7 ul. Towarowa 22	12 300	151	II kw. 2024	III kw. 2026
<b>WROCŁAW</b>				
Pląty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	346	I kw. 2024	II kw. 2026
<b>POZNAŃ</b>				
Wieża Jeżyce II ul. Janickiego	14 500	264	I kw. 2024	IV kw. 2025
<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	311	I kw. 2024	II kw. 2026
<b>Total</b>	<b>90 300</b>	<b>1 736</b>		

## Residential projects with construction completed in H1 2024

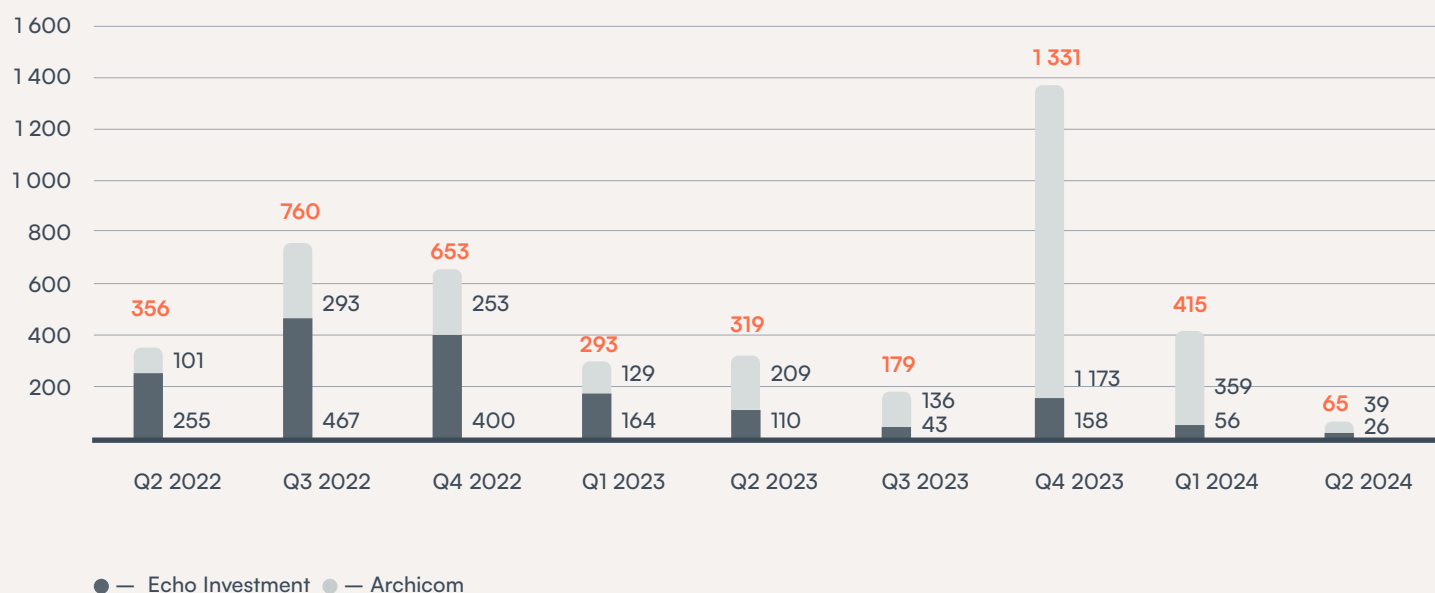
Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
<b>WROCŁAW</b>				
River Point 4 ul. Mieszcząńska	8 700	184	I kw. 2022	I kw. 2024
<b>Total</b>	<b>8 700</b>	<b>184</b>		



## Apartments sold by the Echo Investment Group at the end of Q2 2024 [units]



## Apartments booked as a result of the Echo Investment Group at the end of Q2 2024 [units]



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

## Polish PRS market in H1 2024

Currently, institutional investors own nearly 16,600 apartments for rent in the largest Polish cities. By mid-2024, the number of PRS (Private Rented Sector) investments in Poland exceeded 120 projects, with approximately 75 percent completed and the remainder under construction.

High financing costs, resulting from high interest rates, have been the biggest barrier to PRS development and have led to a reduction in the number of transactions in the past two years. However, after a period of slowdown, the market is preparing for a strong rebound, especially since it has been driven by strong demand since the outbreak of the war in Ukraine. After significant increases, rents are currently experiencing a correction, but stable growth is still expected in the future. The occupancy rate in almost all PRS projects reaches 98 percent.

The three largest platforms, including Resi4Rent, collectively own 46 percent of the entire current PRS market. According to the main players, the number of rental apartments is expected to increase by an additional 30,000 in the coming years.

Warsaw is the leader in the PRS segment. By mid-2024, the capital had 7,402 such apartments, accounting for 45 percent of all available institutional rental units in Poland. Wrocław ranks second (2,801), followed by Kraków (2,102). Further positions are held by Łódź (1,572), Poznań (1,418), the Tri-City area (988), and the Katowice agglomeration (388). The total PRS stock constitutes no more than 1 percent of the entire rental market in Poland.

### 16,600

existing housing stock in the PRS sector in Poland at the end of H1 2024

### 7,000

planned number of housings for rent to be introduced in 2024

Perspectives of each market sectors in coming 12 months:

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





## Echo Investment's achievements in the apartments for rent sector in H1 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 H2 2024.

**4,396**

total number of units offered by Resi4Rent in 14 locations in six major Polish cities - Gdańsk, Łódź, Poznań, Warsaw, Wrocław and Cracow at the end of H1 2024

**1,342**

total number of Resi4Rent units, the construction of which we plan to start in H2

**5,783**

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

**1,274**

total number of Resi4Rent units, the construction of which we plan to complete in H2



 Resi4Rent apartments

**>10 000**

the expected number of Resi4Rent subscription apartments by 2026



## Echo Investment's achievements in the private student housing segment in H1 2024



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.

### Echo Investment started operating in the private student housing segment

Echo Investment (30 percent of shares) and Signal Capital Partners and Griffin Capital Partners (70 percent of shares in total) will jointly develop a new platform for private student housing. The aim of the joint venture is to build, within three to five years, an investment portfolio with 5,000 beds in modern and energy-efficient dormitories under the StudentSpace brand at the most important academic cities in Poland. Griffin Capital Partners will act as investment manager and asset

manager, and Echo Investment will act as the developer of the project.

The first two StudentSpace projects will be launched in Kraków. Located at Wita Stwosza Street and 29 Listopada Avenue, they will provide spaces for 1,221 students. Meanwhile, the completion of the first project in Warsaw is planned for the fall of 2026.

**5,000**

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

**1,221**

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

# 1.12

# Office segment — market outlook and Group business activities

## Office market in Warsaw in H1 2024

At the end of June 2024, the total office supply in Warsaw amounted to 6.25 million sq m, with approximately 45 percent located in the central zones of the city.

In the first half of the year, a total of 63,700 sq m of new office space entered the market — for comparison, 60,900 sq m were delivered throughout the entire year of 2023. At the end of June, 281,000 sq m were under construction in Warsaw, of which 234,100 sq m were in the city center.

From January to the end of June, tenants in Warsaw signed lease agreements for 316,400 sq m of space, a decrease of 2 percent compared to the same period last year. In the second quarter, demand amounted to 178,400 sq m. Of the signed agreements, more than half were renegotiations. New agreements accounted for 41 percent, expansions for 7 percent, and pre-leases for 1 percent.

According to Savills data, at the end of the first half of the year, there were 680,400 sq m of vacant office space in Warsaw, translating to a vacancy rate of 10.9 percent (a decrease of 20

basis points quarter-on-quarter and 50 basis points year-on-year).

Asking rents in prime locations within the Central Business District at the end of the analyzed period averaged between EUR 22.50 and EUR 26.00 per square meter per month, with some buildings exceeding EUR 27.00 per sq m per month.

**63,700 sq m**

total office space delivered to the Warsaw market in the H1 2024

**6.25 million sq m**

total resources of modern office space in Warsaw

**178,400 sq m**

total demand for office space in Warsaw in the H1 this year.

**10,9 percent**

vacancy rate in Warsaw

Perspectives of each market sectors in coming 12 months:

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



## ► Office market in regional markets in H1 2024

According to the report of the Polish Chamber of Real Estate, at the end of the second quarter of 2024, the total existing stock of modern office space in the eight main regional markets amounted to 6,731,400 sq m. Consistently, the largest office markets in Poland (after Warsaw) remained Kraków (1,821,100 sq m), Wrocław (1,378,400 sq m), and the Tri-City area (1,053,000 sq m).

In the second quarter of 2024, buildings with a total area of 30,000 sq m were delivered to the market. At the end of June, approximately 1,190,500 sq m of office space were immediately available for lease, corresponding to a vacancy rate of 17.7 percent (a decrease of 0.1 percentage points quarter-on-quarter and an increase of 1.1 percentage points compared to the same period in 2023). The highest vacancy rate was recorded in Łódź at 23.3 percent, and the lowest in Szczecin at 6.3 percent.

The total lease transaction volume recorded in the regional markets in the second quarter of 2024 amounted to 146,000 sq m, which is 4 percent higher than the previous quarter and 13 percent lower than the same quarter in 2023. The most office space was leased in Kraków (49,400 sq m), the Tri-City area

(32,300 sq m), and Wrocław (24,900 sq m).

In the second quarter of 2024, lease renewals accounted for more than half of the transaction volume. New leases accounted for 38 percent, expansions for 5 percent, and transactions for the needs of building owners for 6 percent of total tenant activity.

Perspectives of each market sectors in coming 12 months:

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

### 30,000 sq m

total area of office buildings put into use in Q2

### 6.73 million sq m

total resources of modern office space in eight main regional markets

### 146,000 sq m

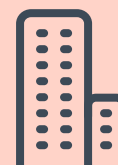
demand for office space in eight major regional markets in Q2

### 17.7 percent

vacancy rate (decrease by 0.1 percentage points q/q and increase by 1.1 percentage points y/y). The highest vacancy rate was recorded in Łódź (23.3 perc.)

## Main office markets in Poland — key indicators in H1 2024

City	Existing space ['000 sqm]	New buildings ['000 sqm]	Gross demand ['000 sqm]	Vacancy rates [%]	Monthly rental rates [EUR/sqm]
Warszawa	6 255	64	316,4	10,9	18,0-28,0* /13,75-18,5**
Kraków	1 821	14,5	93,5	20,2	15,5-18,0
Wrocław	1 378	32,3	50,0	18,2	14,5-16,5
Katowice	751	0,0	25,0	20,8	13,5-14,8
Łódź	645,5	7,7	23	23,3	12,0-14,0



Source: JLL

\* CBD — central business district (limited by the Vistula, Trasa Łazienkowska, Raszyńska and Towarowa streets and WZ route)

\*\* NCL — non-central location (the rest of Warsaw)



## Echo Investment's achievements in the office sector in H1 2024

**75,200 sq m**

total office space under construction

**13,300 sq m**

area of the second stage of Brain Park in Krakow

At the beginning of this year the second stage of the Brain Park project in the center of Krakow (13,300 sq m) received the occupancy permit. Brain Park added a total of 43,000 sq m of office space to the local market. EY and Volvo Tech Hub have also joined the group of tenants of the complex.

Also in Krakow, Echo Investment is developing another city-forming destination project - WITA, which includes, among others: 18,700 sq m commercial space. Tenants in WITA will have at their disposal ergonomic workspaces, numerous amenities and ecological technological solutions compliant with the BREEAM standard at the Excellent level. The office buildings will also house a fitness center and a medical clinic, as well

**12,000 sq m**

space rented by EY and Volvo Tech Hub in the Brain Park complex in Kraków

as service premises on the ground floors.

The Swobodna SPOT project is well underway in the business center of Wrocław. The 11-story building will offer 16,000 sq m of modern office space, which will be ready in mid-2025. The second building planned within the complex will offer tenants 26,800 sq m area and will welcome them in Q3 2026.

The core & shell of the Office House building in the mixed-use Towarowa 22 project in Warsaw is also ready. The building has reached its height of 9 floors, and the installation of energy-saving glass has started on its façade. White architectural concrete, abundant greenery,

**EUR mln 103,4**

value of construction and investment loan granted to Office House

including orangery and green loggias, are just some of the distinguishing features of the project. The building, developed by Echo Investment and AFI Europe, will be ready in spring 2025, providing 31,000 sq m flexible arrangement of office, retail and catering space.

The high quality of Office House, developed in the centre of Warsaw by AFI Europe and Echo Investment, has been recognized by leading financial institutions. A consortium of Santander Bank Polska S.A. (Credit Agent) and Bank Pekao S.A. (Accounting Agent and Security Agent) granted the investors a construction and investment loan of 103.4 million EUR and a VAT loan of 20 million PLN.

**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 by both the contracts signed so far and the negotiations with prospective tenants, which we plan to finalize in the second half of the year.**



 Wita office and residential complex, Cracow

**18,700 sq m**

planned commercial space in the WITA Kraków project, the construction of which we started in Q2





## CitySpace's achievements in the flexible office segment in H1 2024

The main activities around which CitySpace's activity was focused in the first half of 2024 included the start of the refurbishment of the CitySpace Rondo 1 in Warsaw and the expansion of the fifth location in the capital city - CitySpace Novo located in the Nowogrodzka Square building. In the first half of the year, we also expanded Katowice's CitySpace in the Face2Face building by an additional 1,800 sq m and 273 workstations.

# 26,715 sq m

total area of CitySpace flexible offices at the end of H1

# 11

number of CitySpace locations in 5 cities: Warsaw, Wrocław, Cracow, Katowice, and Łódź

# 3,476

total number of workplaces currently available in the CitySpace portfolio



 Face2Face office complex, Katowice

# 1.13

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## Retail segment — market outlook and Group business activities

### ► Retail real estate market in Poland in H1 2024

According to Colliers data, the total retail space in Poland exceeded 13 million sq m. The total area of retail facilities delivered in the first half of 2024 amounted to 175,000 sq m. The new supply delivered was dominated by retail parks — 13 new projects accounted for 160,000 sq m of new space. Refurbishments of existing facilities also had a significant impact on the new supply.

Currently, 380,000 sq m is under construction, with as much as 78 percent scheduled for completion this year. The dominant format remains retail parks, which account for approximately 290,000 sq m, or 75 percent of the space under construction. Demand for retail space continues to be dominated by retail chains in the budget sector, discount stores, and off-price shops.

The saturation of retail space in Poland at the end of the first half of 2024 was 343 sq m per 1,000 inhabitants. For comparison, in the same period last year, this ratio was 13 sq m lower.

The average vacancy rate for shopping centers in the first half of 2024 was 3.6 percent.

**175,000 sq m**

new supply of retail space put into use in H1 2024

**13 million sq m**

total retail space in Poland

**13**

13 new retail parks were put into operation in H1 2024

**380,000 sq m**

retail space under construction in Poland

Perspectives of each market sectors in coming 12 months:

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





## Echo Investment's achievements in the retail real estate segment in H1 2024

The strategy based on continuous expansion of the offer and strong marketing support ensured the stability of operations of the Libero Katowice and Galeria Młociny in H1 2024. Both centers are almost 100 percent rented and record constant increases in footfall, with a simultaneous increase in tenants'

turnover. Libero, as a „convenience” shopping center, is a „neighborhood mall” - close, comprehensive, offering many possibilities.

Q2 2024 resulted in the strengthening of trade in both locations. Libero's turnover was 5 percent higher y/y, while footfall was 8 percent higher y/y.

We have observed a after a weaker Q1, footfall is higher.in Galeria Młociny in Warsaw. Here, turnover increased by 9 percent y/y, while footfall by 5 percent y/y. The indicators in both centers were at the market average level.

### Galeria Libero

**+5 percent**

turnover rate y/y

**+8 percent**

footfall rate y/y

### Galeria Młociny

**+9 percent**

turnover rate y/y

**+5 percent**

footfall rate y/y

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 Towarowa 22 in Warsaw.

# 10

the number of lease agreements finalized by the food and beverage team in H1 2024 with restaurants, cafes, service outlets, and local shops. Among the tenants joining Echo Investment's projects to enhance their appeal are several notable additions. These include breakfast concept by Bułka by Bibułka which will expand its offer in Łódź with a new menu, Trzykrotny Mistrz Burgerowy; and various new retail points within the Resi4Rent residential projects (LINO and Nio'more Beauty salons, TaoTao and MyVietnam restaurants, and food operator Biedronka). Splendido restaurant and fitness club CHANG3 have also joined the group of tenants in the destination Towarowa 22 project.)



 Młociny Gallery, Warsaw

„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 Towarowa 22 in Warsaw or Fuzja in Łódź, are generating significant interest from potential tenants”

# 1.14

# 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.

## Echo Group's residential projects completed in H1 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>WROCŁAW</b>								
River Point 4 ul. Mieszczkańska	8 700	184	100%	123,9	74,3	97%	I kw. 2022	I kw. 2024
<b>Total</b>	<b>8 700</b>	<b>184</b>	<b>100%</b>	<b>123,9</b>	<b>74,3</b>	<b>97%</b>		
<b>Total of Echo Group's residential projects completed</b>	<b>8 700</b>	<b>184</b>		<b>123,9</b>	<b>74,3</b>			

## Echo Group's residential projects under construction as at 30 June 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>ŁÓDŹ</b>								
Fuzja Loft G01 ul. Tymienieckiego	7 700	158	28%	87,5	64,9	66%	IV kw. 2022	IV kw. 2024
Fuzja Loft G02 ul. Tymienieckiego	9 900	185	2%	119,6	88,7	19%	IV kw. 2023	IV kw. 2025
<b>KRAKÓW</b>								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	16%	172,6	99,7	20%	II kw. 2024	IV kw. 2025
<b>WARSZAWA</b>								
Modern Mokotów I ul. Domaniewska	29 900	554	40%	594,3	341,8	46%	III kw. 2023	II kw. 2025
<b>Total</b>	<b>56 200</b>	<b>1 081</b>	<b>28%</b>	<b>974,0</b>	<b>595,1</b>	<b>40%</b>		

## Archicom Group's residential projects under construction as at 30 June 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>								
ZAM II ul. Rydlówka	5 400	100	100%	78	52,5	93%	IV kw. 2022	III kw. 2024
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	48%	23,1	14,8	17%	II kw. 2024	IV kw. 2025
<b>ŁÓDŹ</b>								
Zenit II ul. Widzewska	6 000	120	68%	50,6	33,6	57%	IV kw. 2023	IV kw. 2024
Zenit III ul. Widzewska	8 000	159	6%	69,9	46,8	38%	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	40%	85,1	61,1	21%	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 800	311	13%	178,2	127,6	20%	I kw. 2024	II kw. 2026
<b>POZNAŃ</b>								
Wieża Jeżyce II ul. Janickiego	14 500	264	25%	171,8	119,8	18%	I kw. 2024	IV kw. 2025
<b>WARSZAWA</b>								
Modern Mokotów VI ul. Domaniewska	14 600	261	11%	284,4	177,8	46%	IV kw. 2023	III kw. 2025
Apartamenty M7 ul. Towarowa 22	12 300	151	11%	508,7	227,2	28%	II kw. 2024	III kw. 2026
<b>WROCŁAW</b>								
River Point 6 ul. Mieszcząńska	7 200	165	99%	104,1	68,4	92%	II kw. 2022	III kw. 2024
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	99%	120,8	75,2	90%	III kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	85%	55,5	38	81%	I kw. 2023	IV kw. 2024
River Point 5 ul. Mieszcząńska	1 800	18	0%	30,8	26,5	28%	III kw. 2022	I kw. 2027
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	98%	107,2	70,9	67%	II kw. 2023	I kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	84%	36	23,6	47%	II kw. 2023	III kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	60%	72,1	47,8	43%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	30%	203,3	119,6	19%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	34%	131,3	80,8	17%	IV kw. 2023	II kw. 2026
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	74%	68,9	43,6	27%	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	346	8%	294,9	212,6	31%	I kw. 2024	IV kw. 2026
<b>Total</b>	<b>175 300</b>	<b>3 330</b>	<b>42%</b>	<b>2 674,7</b>	<b>1 668,2</b>	<b>39%</b>		
<b>Total of Echo Investment Group's residential projects under construction</b>	<b>231 500</b>	<b>4 411</b>		<b>3 648,7</b>	<b>2 263,3</b>			

## Echo Group's residential projects under preparation as at 30 June 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
<b>KRAKÓW</b>							
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	40,8	26,8	17%	III kw. 2024	IV kw. 2025
Duża Góra ul. Duża Góra	4 200	80	60,9	43,9	10%	IV kw. 2024	II kw. 2026
<b>ŁÓDŹ</b>							
Zenit IV ul. Widzewska	8 800	173	77,9	54,1	16%	I kw. 2025	I kw. 2026
Flow IV ul. Hasa	7 100	181	85,1	61	18%	II kw. 2025	III kw. 2026
Zenit VII ul. Widzewska	13 200	242	120,3	81,9	8%	II kw. 2025	IV kw. 2026
Flow III ul. Hasa	9 800	200	110,4	79	19%	II kw. 2025	I kw. 2027
Zenit V ul. Widzewska	9 900	185	86,9	57,1	7%	IV kw. 2025	III kw. 2027
Zenit X ul. Widzewska	12 400	231	121,3	81,1	7%	IV kw. 2025	II kw. 2027
Zenit VIII ul. Widzewska	10 100	186	95,4	65,5	7%	I kw. 2026	IV kw. 2027
Zenit VI ul. Widzewska	8 500	172	76,7	51,8	7%	II kw. 2026	I kw. 2028
Flow V ul. Hasa	20 700	421	245	175,6	18%	III kw. 2026	II kw. 2028
Zenit IX ul. Widzewska	15 000	279	144,5	92,2	8%	I kw. 2027	II kw. 2028
Zenit XI ul. Widzewska	4 700	89	45,2	29,3	6%	IV kw. 2027	II kw. 2029
<b>POZNAŃ</b>							
Wieża Jeżyce V ul. Janickiego	12 500	274	158,4	113,3	22%	III kw. 2024	II kw. 2026
Wieża Jeżyce VI ul. Janickiego	13 700	286	171,3	123,1	23%	IV kw. 2024	III kw. 2026
Apartamenty Esencja II ul. Garbary	6 000	126	96,3	69	15%	IV kw. 2024	IV kw. 2026
Opieńskiego Etap I ul. Opieńskiego	17 000	237	175,5	122,9	7%	I kw. 2026	I kw. 2028
Wieża Jeżyce IV ul. Janickiego	11 900	183	148	98,1	13%	II kw. 2026	I kw. 2028
Wieża Jeżyce III ul. Janickiego	13 600	242	161,6	111,2	13%	III kw. 2026	II kw. 2028
Opieńskiego Etap II ul. Opieńskiego	12 800	254	134,9	90,5	7%	IV kw. 2026	III kw. 2028
Opieńskiego Etap III ul. Opieńskiego	16 200	293	167,2	113,8	8%	II kw. 2027	I kw. 2029
Opieńskiego Etap IV ul. Opieńskiego	10 000	172	100,1	70,2	7%	IV kw. 2027	III kw. 2029
<b>WARSZAWA</b>							
Stacja Wola III ul. Ordon	13 300	232	256	127,7	24%	IV kw. 2024	IV kw. 2026
Modern Mokotów III ul. Domaniewska	14 500	255	309,6	171,7	29%	I kw. 2025	III kw. 2026



## Echo Group's residential projects under preparation as at 30 June 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Chłodna ul. Chłodna 37/39	6 100	54	186,4	122,1	31%	I kw. 2025	I kw. 2027
Modern Mokotów IV ul. Domaniewska	15 600	301	351,6	184,3	28%	I kw. 2025	III kw. 2026
Postępu I ul. Postępu	10 900	214	186,9	114,9	25%	IV kw. 2025	III kw. 2027
Towarowa22 F ul. Towarowa 22	18 300	173	761,8	345,2	23%	I kw. 2025	I kw. 2027
Towarowa22 D ul. Towarowa 22	7 800	71	368,9	166,9	20%	III kw. 2025	II kw. 2027
Modern Mokotów V ul. Domaniewska	6 200	123	142,6	73,4	28%	IV kw. 2025	II kw. 2027
Postępu II ul. Postępu	10 900	214	186,9	115,1	24%	IV kw. 2025	III kw. 2027
Modern Mokotów VII ul. Domaniewska	7 700	140	164,9	105	36%	II kw. 2026	I kw. 2028
Modern Mokotów VIII ul. Domaniewska	17 800	324	393,8	248,1	35%	IV kw. 2026	III kw. 2028
<b>KATOWICE</b>							
P. Skargi** ul. Piotra Skargi, Sokolska	14 900	345	185,3	132,5	16%	III kw. 2024	IV kw. 2026
<b>WROCŁAW</b>							
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	139,3	99,6	32%	III kw. 2024	III kw. 2026
Gwarna ul. Gwarna	4 000	107	66,6	45,5	32%	III kw. 2024	III kw. 2026
Górska 1 ul. Górska	17 400	380	245,9	159,4	16%	IV kw. 2024	IV kw. 2026
Powstańców 7D ul. Powstańców Śląskich	11 500	228	226,2	171,6	33%	IV kw. 2024	I kw. 2027
Browary Wrocławskie R1R2 ul. Rychtalska	6 600	129	99,5	57,8	12%	I kw. 2025	III kw. 2026
Browarna 1 ul. Browarna*	14 300	258	242,1	165,4	32%	I kw. 2025	I kw. 2027
Przystań Reymonta WR4 ul. Władysława Reymonta	10 500	210	159,6	115,1	33%	II kw. 2025	II kw. 2027
Przystań Reymonta WR5 ul. Władysława Reymonta	4 100	117	67,2	48,5	31%	I kw. 2026	I kw. 2028
Browarna 2 ul. Browarna*	16 300	301	289,8	188,6	32%	I kw. 2026	I kw. 2028
Czarneckiego - AH ul. Stefana Czarneckiego	2 200	58	39,3	26,2	13%	I kw. 2026	I kw. 2028
Czarneckiego - M ul. Stefana Czarneckiego	4 000	97	65,2	41,5	15%	I kw. 2026	I kw. 2028
Iwiny - Radomierzycka 1 ul. Radomierzycka	9 500	179	90,1	65,3	19%	I kw. 2027	III kw. 2028
Iwiny - Schuberta ul. Schuberta	4 000	60	35,2	25,4	13%	I kw. 2027	III kw. 2028
Browarna 3 ul. Browarna*	15 400	286	288,2	178,1	32%	IV kw. 2026	IV kw. 2028
Iwiny - Radomierzycka 2 ul. Radomierzycka	10 800	202	102,8	74,0	17%	I kw. 2027	III kw. 2028

## Echo Group's residential projects under preparation as at 30 June 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
Iwiny - Radomierzycka 3 ul. Radomierzycka	10 700	199	102,1	73,9	17%	IV kw. 2027	II kw. 2029
<b>Total</b>	<b>535 100</b>	<b>10 004</b>	<b>8 377</b>	<b>5 254</b>	<b>22%</b>		
<b>Total of Echo Investment Group's residential projects under preparation</b>	<b>535 100</b>	<b>10 004</b>	<b>8 377</b>	<b>5 254</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 30 June 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	11,6	76,8	III kw. 2019
R4R Wrocław Kępa (River Point) Mieszczarna* ul. Dmowskiego	9 300	269	10,2	76,3	II kw. 2020
R4R Wrocław ul. Jaworska	13 700	391	14,4	135,9	III kw. 2023
R4R Wrocław II ul. Jaworska	9 700	290	11,3	109,9	II kw. 2024
<b>ŁÓDŹ</b>					
R4R Łódź Wodna ul. Wodna	7 800	219	7,0	52,4	IV kw. 2019
<b>WARSZAWA</b>					
R4R Warszawa Browary* ul. Grzybowska	19 000	450	26,9	187,6	III kw. 2020
R4R Warszawa Suwak ul. Suwak	7 900	227	9,6	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	14,7	112,1	I kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	7,5	53,2	IV kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 200	344	14,7	127,3	I kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	15,9	132,5	III 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	5,3	45,3	III kw. 2021
<b>KRAKÓW</b>					
R4R Kraków Bonarka ul. Puskarska	5 100	149	5,6	40,2	III kw. 2022
R4R Kraków Błonia ul. 3 Maja	12 100	386	13,2	102,1	IV kw. 2022
<b>Total</b>	<b>152 100</b>	<b>4 396</b>	<b>180,1</b>	<b>1 401,0</b>	

\*asset available for sale. The annual revenue estimate was prepared assuming that lease agreements for the investment will be maintained.

## Residential projects of rental platform Resi4Rent under construction as at 30 June 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>WROCŁAW</b>						
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 200	301	11,7	101,6	II kw. 2022	III kw. 2024
R4R Wrocław ul. Grabiszyńska	13 200	369	14,4	163,4	III kw. 2022	I kw. 2025
R4R Wrocław ul. Bardzka	21 000	620	24,8	232,1	I kw. 2024	IV kw. 2025
<b>ŁÓDŹ</b>						
R4R Łódź ul. Kilińskiego	10 000	287	9,2	104,6	II kw. 2022	III kw. 2024
<b>WARSZAWA</b>						
R4R Warszawa ul. Pohoskiego	7 500	275	11,4	106,6	II kw. 2023	IV kw. 2024
<b>POZNAŃ</b>						
R4R Poznań ul. Brzeńska	13 000	411	14,7	138,2	IV kw. 2022	IV kw. 2024
<b>KRAKÓW</b>						
R4R Kraków ul. Romanowicza	29 300	873	36,4	327,3	IV kw. 2022	I kw. 2025
<b>GDAŃSK</b>						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 400	569	26,7	278,3	II kw. 2023	II kw. 2025
R4R Gdańsk (etap 1) ul. Zielony Trójkąt	12 300	365	15,3	144,7	IV kw. 2023	IV kw. 2025
R4R Gdańsk (etap 2) ul. Zielony Trójkąt	11 900	371	14,9	140,0	II kw. 2024	I kw. 2026
<b>Total</b>	<b>148 800</b>	<b>4 441</b>	<b>179,5</b>	<b>1 733,7</b>		

## Residential projects of rental platform Resi4Rent in preparation as at 30 June 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	13 400	378	17,0	189,3	IV kw. 2024	III kw. 2026
<b>POZNAŃ</b>						
R4R Poznań ul. Dmowskiego	22 200	671	25,8	265,6	IV kw. 2024	II kw. 2027
<b>KRAKÓW</b>						
R4R Kraków ul. Jana Pawła II	8 400	293	11,4	103,9	IV kw. 2024	II kw. 2026
<b>Total</b>	<b>44 000</b>	<b>1 342</b>	<b>54,2</b>	<b>558,8</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.

## Private student housing projects early stage projects as at 30 June 2024

Project / address	NLA [sqm]	Number of rooms	Number of beds
<b>KRAKÓW</b>			
ul. 29 Listopada	9 460	611	635
ul. Wita Stwosza A	3 822	222	242
ul. Wita Stwosza F1&F2	5 356	324	344
<b>WARSZAWA</b>			
ul. Wołoska	8 330	460	517
<b>Total</b>	<b>26 968</b>	<b>1 617</b>	<b>1 738</b>

## Commercial projects - office and aparthotels

### Definitions:

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 30 June 2024

Project / address	GLA [sqm] *	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
<b>KRAKÓW</b>								
Brain Park I Kraków, al. Pokoju	29 800	93%	5,7	282,7	95%	45,5	IV kw. 2022	Investment property.
Brain Park II Kraków, al. Pokoju	13 300	99%	2,6	137,7	95%	-2,7	I kw. 2024	Investment property.
<b>ŁÓDŹ</b>								
React I Łódź, al. Piłsudskiego	15 100	100%	2,7	114,5	99%	6,0	I kw. 2022	Investment property.
<b>WROCLAW</b>								
City Forum — City 2 Wrocław, ul. Traugutta	12 700	98%	2,6	96,1	96%	35,3	II kw. 2020	Archicom's S.A. office building. Asset available for sale.
<b>Total</b>	<b>70 900</b>		<b>13,6</b>	<b>631,0</b>		<b>84,1</b>		

\* exclude storage

\*\* 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 30 June 2024

Project / address	GLA [sqm] *	Leasing [%] **	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Start	Targeted completion	Comments
<b>ŁÓDŹ</b>									
Fuzja IO1 & IO3 Łódź, ul. Tymienieckiego	9 400	0%	1,6	88,4	55%	0,0	I kw. 2022	IV kw. 2025	
<b>WARSZAWA</b>									
T22 Office B Warszawa, ul. Towarowa	31 100	54%	9,3	408,3	43%	0,0	II kw. 2023	I kw. 2025	Project owned by Echo Investment (30 percent) and AFI Europe (70 percent).
<b>WROCŁAW</b>									
Swobodna I Wrocław, ul. Swobodna	16 000	0%	3,2	141,6	31%	0,0	III kw. 2023	II kw. 2025	
<b>KRAKÓW</b>									
Wita Stwosza Kraków, ul. Wita Stwosza	18 700	0%	4,2	176,1	29%	0,0	II kw. 2024	IV kw. 2025	
<b>Total</b>	<b>75 200</b>		<b>18,3</b>	<b>811</b>		<b>0,0</b>			

\* exclude storage

\*\*% of signed LOIs

## Echo Group's office buildings in preparation as at 30 June 2024

Project / address	GLA [sqm] *	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
<b>WARSZAWA</b>							
T22 Office A Warszawa, ul. Towarowa	50 200	15,5	812,8	16%	III kw. 2025	III kw. 2028	The project is owned 30% by the Echo Investment group and 70% by AFI Europe.
<b>WROCŁAW</b>							
Swobodna II Wrocław, ul. Swobodna	25 600	5,1	222,8	14%	I kw. 2025	I kw. 2027	
<b>Total</b>	<b>75 800</b>	<b>20,6</b>	<b>1 035,6</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 30 June 2024

Project / address	GLA [sqm]*	NOI [EUR PLN]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
<b>WARSZAWA</b>							
T22 Aparthotel E Warszawa, ul. Towarowa	17 300	20,4	235,0	18%	I kw. 2025	II kw. 2027	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
T22 Aparthotel A Warszawa, ul. Towarowa	13 300	17,3	234,9	17%	III kw. 2025	II kw. 2028	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
T22 Aparthotel C Warszawa, ul. Towarowa	34 100	40,5	461,0	18%	II kw. 2026	III kw. 2028	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
<b>Total</b>	<b>64 700</b>	<b>78,2</b>	<b>930,9</b>				

\* exclude storage

## 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 30 June 2024 (in NOI EUR mln)

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
<b>WARSZAWA</b>								
Galeria Młociny ul. Zgrupowania AK „Kampinos”	84 700	97%	20,9	1 273,7	99,9%	9,4**	II kw. 2019	Project owned by Echo Investment Group (30 percent) and EPP (70 percent).
<b>KATOWICE</b>								
Libero ul. Kościuszki	44 900	99%	9,0	404,1	96,7%	119,9*	IV kw. 2018	ROFO agreement with EPP.
<b>POZNAŃ</b>								
Pasaż Opieńskiego ul. Opieńskiego	13 500	94%	0,8	n/a	n/a	n/a	n/a	Building to be demolished.
<b>KRAKÓW</b>								
Pasaż Kapelanka ul. Kapelanka	17 800	97%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
<b>Total</b>	<b>160 900</b>		<b>32,5</b>	<b>1 677,8</b>		<b>129,3</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 30 June 2024 (in sales price PLN/m2)

Project / address	GLA [sqm]	Leasing [%]	Sales price [PLN/m2]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Recognized fair value gain cumula- tively [PLN mln]	Completion	Comments
<b>ŁÓDŹ</b>								
Fuzja ul. Tymienieckiego	1 799	69%	14 000	22,8	86%	0,3		
<b>Total</b>	<b>1 799</b>		<b>14 000</b>	<b>22,8</b>		<b>0,3</b>		

# Land bank

## Echo Group's early stage projects as at 30 June 2024

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Warszawa, ul. Wołoska	6 900	9 000	Plot for rental apartments.
Warszawa, ul. Towarowa	3 100	1 500	Plot for service.
Kraków, ul. Kapelanka	56 000	66 800	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	30 400	Plot for service and apartments.
Łódź, ul. Tymienieckiego	7 400	7 400	Plot for office, service and residential functions.
Kraków, ul. Wita Stwosza	700	300	Plot for service.
Wrocław, ul. Na Ostatnim Groszu	26 400	31 800	Plot for services and residential
Łódź, al. Piłsudskiego	6 400	22 000	Plot for services and residential
<b>Total</b>	<b>136 500</b>	<b>169 200</b>	

## Archicom Group's early stage projects as at 30 June 2024

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Projekt Kraków	7 100	13 100	
Projekt Kraków 2	5 600	7 000	
<b>Total</b>	<b>12 700</b>	<b>20 100</b>	

## Echo Group's other properties as at 30 June 2024

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	77 500	
Zabrze, ul. Miarki	8 100	
<b>Total</b>	<b>85 600</b>	

## Archicom Group's other properties as at 30 June 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>	

# 1.15

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## Main investments in the first half-year of 2024 — acquisition of plots

In H1 2024, the Echo Investment Group entered into the following agreements:

On 12 June 2024, Resi4Rent entered an agreement with Echo Investment S.A. to purchase real estate located

at Opaczewska Street in Warsaw, intended for the development of apartments for rent (PRS), with a potential of approximately 13.4 thousand square meters of usable area.

In H1 2024, Echo Group also entered into the purchase of at Wołoska street in Warsaw.

In H1 2024, the Archicom Group entered into the following agreements:

In January 2024, Archicom announced the completion of its acquisition of additional parcels of land on Reymonta Street in Wrocław. These newly acquired plots are contiguous to those announced in November 2023. The land obtained in this manner will facilitate the development of a residential project comprising over 800 apartments.

On 12 January 2024, Archicom Wrocław Sp. z o.o. entered into a promised agreement for purchase of the right of perpetual usufruct of a property located in Wrocław, intended for residential development,

where nearly 10 thous. sqm of residential area can be completed.

On 2 February 2024, Archicom Wrocław Sp. z o.o. entered into a promised agreement for purchase of the right of perpetual usufruct to a property located in Wrocław, intended for residential development, where nearly 9 thous. sqm of residential area can be built.

On 28 March 2024, Archicom Wrocław 2 Sp. z o.o. entered into a joint venture agreement for purchase of the right of perpetual usufruct to a property located in Wrocław, intended for residential and commercial development, where approximately 46 thous. sqm of usable area can be built.

A subsidiary of Archicom S.A. entered into an agreement for purchase of a property located in Kraków, intended for residential and commercial development, with a potential of about 7 thous. sqm of usable area.

On 13 June 2024, a subsidiary of Archicom and MBP I, a subsidiary of Immofinanz Services Poland sp. z o.o., entered into an agreement for the sale of real estate located in Warsaw held in perpetual usufruct by the Seller (Promised Agreement). Archicom acquired the properties located in Warsaw, at ul. Postępu 18A, 18B and Domaniewska 41. The value of the transaction is EUR 28,5 million net.

The potential of purchased real properties is estimated based on planning documents and guidelines valid at the date of purchase. Ultimately, the use of each property is

determined at a later stage of project preparation, taking into account current planning documents, arrangements, market potential and finally accepted project concept.



# 1.16

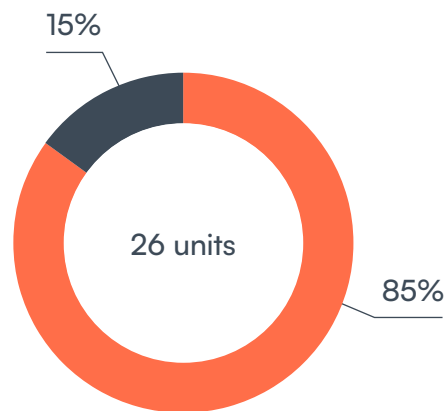
## Factors and unusual events affecting the results in the second quarter of 2024

### Echo Investment Group residential project's in Q2 2024

Hand overs of 26 housing and retail units of Echo Group to clients.

Echo Group residential project's shares in the total number of handovers units in Q2 2024

- Łódź, Wodna
- Other

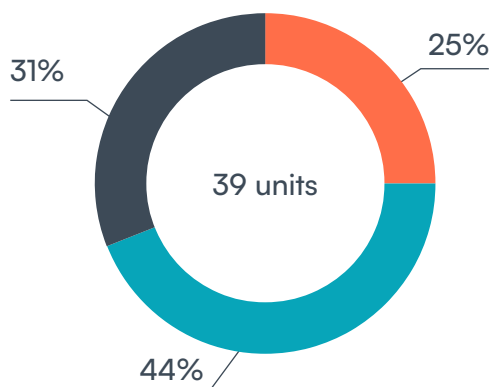




Hand overs of 39 housing and retail units of Archicom Group to clients.

## Archicom Group residential project's shares in the total number of handovers units in Q2 2024

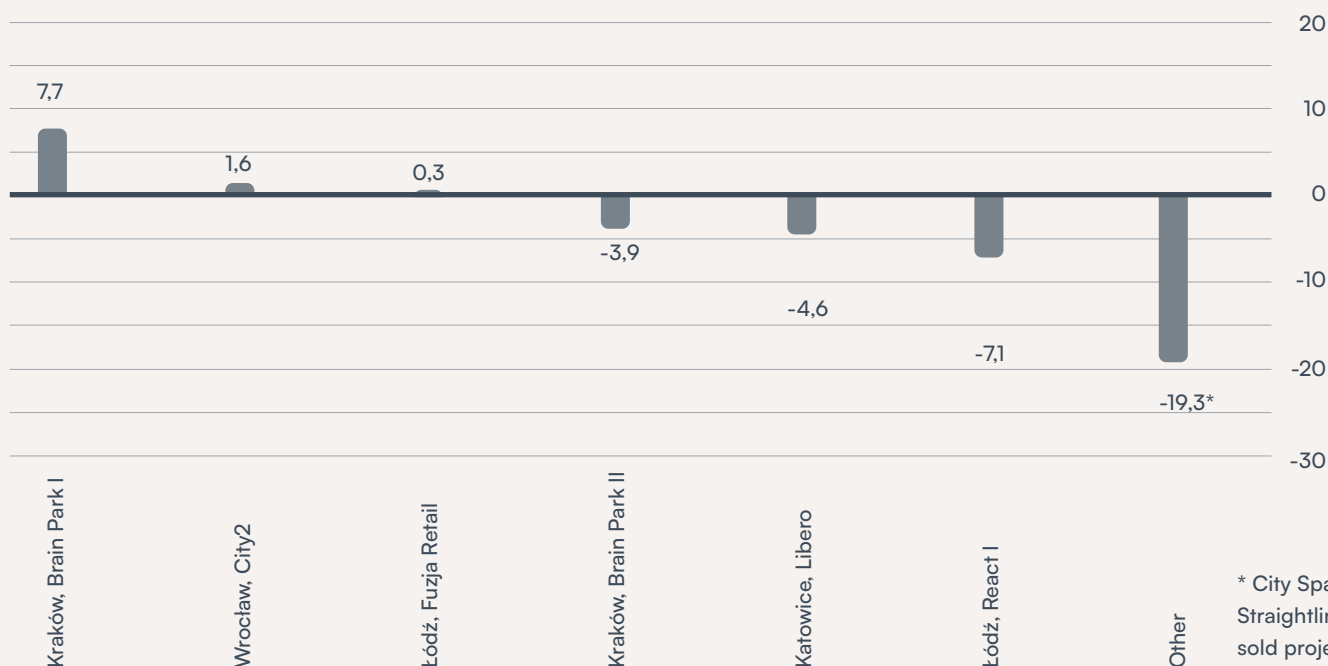
- — Wrocław, Nowa Kępa Mieszczńska 1 (KM4 „River Point”)
- — Warszawa, Kabaty
- — Other



## Echo Investment Group property project's in Q2 2024

Loss on investment property amounting to PLN 25.3 million

### Loss on investment property by assets contracts at the end of Q2 2024 [mln PLN]



\* City Space, Straightlining, ML for sold projects

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The valuation of the projects includes a negative change due to the depreciation of the euro exchange rate, which is particularly visible in the Brain II, Libero, React projects, which recorded a decrease in value.

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Valuation of co-controlled projects - Galeria Młociny in Warsaw (includes a negative change due to the decrease in the EUR exchange rate), Towarowa 22 in Warsaw and Resi4Rent.

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Costs of sales and general administration.

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Valuation of bonds and loans at amortized cost.

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Valuation of loans and cash due to changes in foreign exchange rates.

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Valuation and execution of hedging financial instruments for foreign currencies.

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Interest on deposits and loans granted.

# 1.17

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

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

#### Factors of a macroeconomic nature

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##### Positive

- Reference rates, which have remained at 5.75 percent since October 2023, will translate into further interest in mortgage loans. Interest rate cut in 2025 increasingly likely (the Monetary Policy Council),
- inflation of 3.6 percent in June 2024, compared to the same period a year earlier, increases the purchasing capacity of Poles, while at the same time the rate is low enough to encourage people to seek capital preservation opportunities including investment in real estate (NBP)
- a decrease in the average monthly salary in the enterprise sector without profit sharing to PLN 8,143.51 in June 2024 vs. PLN 8,408.17 in March 2024, (GUS). Nonetheless, demand for housing should continue to increase, as the situation in the property market is closely linked to the condition of the labour market. According to the Polish Economic Institute's projections, the average gross monthly salary in the national economy in the second quarter of 2024 increased by 14.7 percent year-on-year and amounted to PLN 8,038.41
- a decrease in the unemployment rate in Poland at the end of the Q2 2024 to 4.9 percent (the lowest result in 34 years),
- demand for apartments should continue to be maintained, because the situation on the real estate market is closely linked to the condition of the labor market, and this should not be threatened in the coming

quarters. According to the forecasts of the Polish Economic Institute, in 2024 we can expect wage growth to reach 11.7 percent,

- increasing role of the premium housing segment,
- slowdown of the Polish institutional rental market. Otodom analysts predict that 2024 will be a period of at least stagnation, and probably also a decline in prices and rents. The reason is the saturation of the rental market with apartments, as well as a smaller number of people interested in them than in previous years,

- an announcement of the government’s new „Flat for Start” residential program, which is expected to replace the „2 percent Safe Mortgage” in 2025, creating a new demand boost,
- the possibility of receiving further funds from the KPO (maximum EUR 10 billion) for further development of investments in the country. This will result in a rebound in the construction and assembly production sector, which is currently assessed by analysts as the weakest among other industries (mBank analyses).

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## Negative

- limited land supply, which may pose a challenge in the context of the growing demand for new residential spaces,
- lack of long-term and effective government actions to strengthen supply.

## 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 Loftly G01 and G02 in Łódź,
- Wodna in Łódź.

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

- Zam II in Kraków,
- River Point in Wrocław,
- Planty Raławickie in Wrocław.

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### 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,
- first valuation of the Towarowa 22 project,
- Brain Park II in Kraków.

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### 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,
- React I w Łódź,
- City 2 in Wrocław.

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### Valuation of interests entities accounted for using the equity method:

- Galeria Młociny in Warsaw,
- Towarowa 22 in Warsaw,
- Resi4Rent.

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### Valuation and sale of the City2 office building in Wrocław.

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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.

\_\_\_\_\_

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.



# 1.18

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## 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.

### Implementation of the Dividend Policy

#### Resolution on payment of the dividend advance from 2023 profit

On 5 October 2023, the Management Board of Echo Investment S.A., considering that:

a. the Company's approved separate financial statements for the 2022 financial year showed a net profit of PLN 100,211,857.23,

b. the Company made a net profit of PLN 102,855,980.55 from the end of the previous financial year to 30 June 2023, decided to pay the Company's shareholders an advance dividend for the 2023 financial year (hereinafter the Dividend Advance) in the total amount of PLN 90.79 million.

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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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The Dividend Advance was paid on 10 November 2023. Shareholders holding shares of the Company on 3 November 2023 were entitled to the Dividend Advance.

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.

# Financial liabilities of the Company and its Group

## Bonds

### Company's liabilities due to bonds issued as at 30 June 2024

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
<b>Bonds issued by Echo Investment S.A. for institutional investors</b>					
1/2021	PLO017000046	mBank S.A.	182 790	17.03.2025	WIBOR 6M + margin 4,45%
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%
<b>Total</b>			<b>702 790</b>		
<b>Bonds issued by Archicom S.A. for institutional investors</b>					
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 3,10%
<b>Total</b>			<b>630 000</b>		
<b>Bonds issued by Echo Investment S.A. for individual investors</b>					
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 + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + margin 3,8%
<b>Total</b>			<b>505 000</b>		
<b>Bonds issued by Echo Investment S.A. for seller of shares in Archicom S.A.</b>					
1P/2021	PLO017000053	Michael/Ström DM (agent)	171 887	22.10.2024	fixed interest rate 5%
<b>Total</b>			<b>171 887</b>		
<b>PLN bonds in total</b>			<b>2 009 677</b>		

## 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
1E/2020	PLECHPS00316	Bank Pekao S.A.	8 700		23.10.2024	fixed interest rate 4.5%
3I/2023	PLO017000095	Ipopema Securities S.A.	43 000		27.10.2028	fixed interest rate 7,4%
<b>Total</b>			<b>51 700</b>			

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

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

## Change of company's bond liabilities as at 30 June 2024

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

Series	ISIN code	Date	Nominal value [PLN '000]
Seria 1P/2021*	PLO017000053	27.02.2024	16 113
Seria 2/2021*	PLO017000061	27.02.2024	71 670
seria 1/2021*	PLO017000046	27.02.2024	12 210
2/2021	PLO017000061	10.05.2024	100 330
1/2020	PLO017000012	31.05.2024	70 000
<b>Total</b>			<b>270 323</b>

\*partial redemption

### Bonds redeemed by Archicom S.A. (in PLN)

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

## Bonds issued by Echo Investment (in PLN)

Series	ISIN code	Date	Nominal value [PLN '000]
4I/2024	PLO017000103	27.02.2024	100 000
Seria S	PLECHPS00399	26.02.2024	70 000
Seria S2	PLECHPS00399	20.03.2024	70 000
5I/2024	PLO017000111	13.05.2029	100 000
T	PLECHPS00415	26.04.2028	60 000
<b>Total</b>			<b>400 000</b>

## Bonds issued by Archicom S.A. (in PLN)

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



# Investment loans

## Investment loans of Echo Group as at 30 June 2024

Investment project	Borrower	Bank	Contractual amount of loan ['000]		Outstanding loan amount ['000]		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		61 147	EURIBOR 3M + margin	22.11.2024
<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		64 904		55 250	EURIBOR 3M + margin	30.06.2026
			9 000				WIBOR 1M + margin	20.12.2024
<b>Projekt Echo 129</b>	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		25 957	EURIBOR 3M + margin	30.09.2025
<b>React I, Łódź</b>	React Dagnall Sp. z o.o. - S.K.A.	Bank Pekao SA		13 000		13 000	EURIBOR 3M + margin	24.10.2028
<b>Resi4Rent* - 1st tranche of projects</b>	R4R Łódź Wodna Sp. z o.o.   R4R Wrocław Rychtalska Sp. z o.o.   R4R Warszawa Browary Sp. z o.o.   R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	136 560		136 560		WIBOR 3M + margin	11.12.2028
<b>Resi4Rent* - 2nd tranche of projects</b>	R4R Poznań Szczepanowskiego Sp. z o.o.   R4R Warszawa Taśmowa Sp. z o.o.   R4R Warszawa Woronicza Sp. z o.o.   R4R Gdańsk Kołobrzeska Sp. z o.o.	Santander Bank Polska S.A.   Helaba AG	69 000		65 524		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 Bank Polska S.A.	78 223		57 621		WIBOR 1M / 3M + 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 JP11 Sp. z o.o.   R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A.   Helaba AG	118 301		58 361		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		35 454		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>586 145</b>	<b>271 535</b>	<b>353 521</b>	<b>221 419</b>		

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

## Investment loans of Archicom S.A. as at 30 June 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	12 177	EURIBOR 3M + margin	13.11.2028 no later than 20.12.2028
<b>Total</b>			<b>12 500</b>	<b>12 177</b>		

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 as at 30 June 2024

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A. *	75 000	61 983	31.10.2025	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 3M + margin
Santander Bank Polska S.A.* *	90 000	62 818	31.05.2025	WIBOR 1M + margin
<b>Total</b>	<b>195 000</b>	<b>154 801</b>		

\* The available loan amount as at 30 June 2024 is reduced by the issued guarantees and amounts to PLN 5,4 mln.

\*\*The available loan amount as at 30 June 2024 is reduced by the issued guarantees and amounts to PLN 2,2 million.

### Credit facilities of Archicom Group as at 30 June 2024

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	160 000	574	30.04.2026	WIBOR 3M + margin
<b>Total</b>		<b>160 000</b>	<b>574</b>		

\* Revolving loan for financing construction contracts. The loan is secured with a real estate mortgage, an assignment under construction contracts and a declaration of submission to enforcement

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

The loan value corresponds to undiscounted cash flows.

# 1.20

# Sureties and guarantees of the Company and its Group

## Surety agreements

Echo Investment Group does not disclose any surety as at 30 June 2024 as well as any changes in H1 2024.

## Guarantees

### Financial guarantees issued by Echo Investment Group as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	PROJECT TOWARO-WA 22 Sp. z o.o.	PROJEKT ECHO - 137 Sp. z o.o.	16 141	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
<b>Total</b>			<b>16 141</b>		

## Performance and other guarantees issued by Echo Investment Group as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	PKO Bank Polski S.A. I Oddział Warszawa	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. It secures coverage of the costs of budget increases. We guarantee adding equity or granting a loan. Guarantee supported by Pimco.
ECHO - SPV 7 Sp. z o.o.	M2 BIURO Sp. z o.o.	SANTANDER BANK POLSKA S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo Investment S.A.	Nobilis - Projekt Echo 117 Sp. z o.o. Sp.k.	Echo Investment S.A.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank PKO S.A.	18 465	31.12.2027	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.
Generali Towarzystwo Ubezpieczeń S.A.	Echo Investment S.A.	Miasto st. Warszawa	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
<b>Total</b>			<b>202 743</b>		
<b>Total financial, performance and other guarantees</b>			<b>218 884</b>		

## Changes in guarantee agreements issued by Echo Investment Group in H1 2024 [PLN '000]

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 - AURUS Sp. z o.o.	NOBILIS-CITY SPACE GP Sp. z o.o. Sp.k.	NOBILIS BUSINESS HOUSE Sp. z o.o.	780	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.

# 1.21

## Other disclosures required by law

### Seasonal or cyclical nature of activities

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

### Material court, arbitration or administrative proceedings

From 1 January to 30 June 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 H1 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 H1 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 H1 2024 results on published financial forecasts

Echo Investment S.A. did not publish any forecasts of financial results.

### Changes of main management rules

In H1 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 1.22 “Remuneration of the Management Board and Supervisory Board”.



# 1.22

# Remuneration of the Management Board and Supervisory Board

## Remuneration of the Management Board [PLN]

	H1 2024					H1 2023				
	From Echo Investment S.A.		From subsidiaries, joint-ventures and associates	Other benefits	Total	From Echo Investment S.A.		From subsidiaries, joint-ventures and associates	Other benefits	Total
	Basic remuneration	Bonus				Basic remuneration	Bonus			
Nicklas Lindberg	646 863	411 518	1 786 914	24 076	2 869 370	692 065	216 375	1 908 286	21 045	2 837 771
Maciej Drozd	248 212	193 481	806 035	26 476	1 274 204	267 546	108 700	889 250	23 445	1 288 941
Artur Langner	126 000	191 040	649 080	3 186	969 306	120 000	172 920	603 840	2 968	899 728
Rafał Mazurczak	169 500	225 522	728 574	7 809	1 131 405	153 000	255 952	753 177	7 171	1 169 300
Małgorzata Turek	159 600	214 200	673 200	3 186	1 050 186	153 000	223 380	671 820	2 968	1 051 168
<b>Total</b>	<b>1 350 175</b>	<b>1 235 761</b>	<b>4 643 803</b>	<b>64 733</b>		<b>1 385 611</b>	<b>977 327</b>	<b>4 826 372</b>	<b>57 597</b>	
<b>Total in H1</b>					<b>7 294 472</b>					<b>7 246 907</b>

## The long-term incentive program of the CEO and CFO



On 21 July 2021, Echo Investment S.A. entered into contracts with Nicklas Lindberg, the CEO of the Company and Maciej Drozd, the CFO specifying the terms of additional incentive compensation in the form of a long-term bonus. Such additional compensation conforms with the Remuneration Policy.

Nicklas Lindberg and Maciej Drozd obtained the right to a long-term bonus. The amount of it will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend and the growth in the share price on the Warsaw Stock Exchange in annual evaluation periods.

The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of a Company share determined at PLN 4.34 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e., from 1 January 2020 to 31 December 2024, unless a material change in the shareholding structure of the Company occurs earlier. The amount of the long-term bonus depends on the growth in the value of the Company's shares, provided that the

amount of the long-term bonus (the “base value”) does not exceed EUR 10 million for Nicklas Lindberg and EUR 5 million for Maciej Drozd if at the end of the five-year period the growth in the average six-month price of the Company’s shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company’s shares by PLN 5.80, i.e., if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company’s shares reaches the amount of PLN 10.14 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company’s shares, the basis for the calculation of the long-term bonus will be the price received for the Company’s shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program may be extended by a two years (to a seven-year total), i.e., until 31 December 2026; in such case the maximum amount of the long-term bonus will be 125 percent of the base value if the average six-month price of the Company’s shares increased by the dividend disbursed during the seven-year evaluation period exceeds the base value by PLN 7.25, i.e., the aggregate amount of the disbursed dividend increased by the average six-month price of the Company’s shares reaches the value of PLN 11.59 per share.

The long-term bonus is to be disbursed in the form of the Company’s shares (whether existing or of a new issue) annually, at the end of the evaluation period, and should that be impracticable, it will be disbursed as a lump sum in cash at the end of the five-year term (or the seven-year term, should the former be extended) of the program. In case of a material change in the shareholding structure of the Company, the long-term bonus shall be disbursed as a lump sum upon occurrence of such event.

The Contracts also define the detailed terms of the disbursement of the long-term bonus, as well as addressing a situation where a Management Board member forfeits the right to receive the long-term bonus or a part thereof, in particular in the event of causing damage to the Company or of taking actions that breach the relevant provisions of the law or the Company’s in-house regulations.

### **Extension of the Long-Term Bonus program**

On 15 June 2022, Echo Investment S.A. entered into contracts with Rafał Mazurczak and Małgorzata Turek, members of the company’s management board and Waldemar Olbryk, president of the management board of Archicom S.A., the subsidiary of the Company specifying the terms of additional incentive compensation in the form of a long-term bonus. Such additional compensation conforms with the Remuneration Policy.

Under the contracts, Rafał Mazurczak, Małgorzata Turek and Waldemar Olbryk obtained the right to a long-term bonus. The amount of it will depend on the growth in the Company’s goodwill measured by the aggregate amount of dividend and the growth in the share price on the Warsaw Stock Exchange in annual evaluation periods.

The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company’s shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of a Company share determined at PLN 4.07 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e., from 31 December 2022 to 31 December 2025, unless a material change in the shareholding structure of the Company occurs earlier. The maximum amount of the long-term bonus (the “base value”) does not exceed EUR 1 million for each of the participants if at the end of the four-year period the growth in the average six-month price of the Company’s shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company’s shares by PLN 5.60, i.e., if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company’s shares reaches the amount of PLN 9.67 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company’s shares, the basis for the calculation of the long-term bonus will be the price received for the Company’s shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program may be extended by a further one year (to a five-year total), i.e., until 31 December 2026; in such case the maximum amount of the long-term bonus will be 112.5 percent of the base value if the average six-month price of the Company’s shares increased by the dividend disbursed during the five-year evaluation period exceeds the base value by PLN 6.3, i.e., the aggregate amount of the disbursed dividend increased by the average six-month price of the Company’s shares reaches the value of PLN 10.37 per share.

The other rules regarding the long-term bonus program for Małgorzata Turek, Rafał Mazurczak and Waldemar Olbryk are the same as in the case of Nicklas Lindberg and Maciej Drozd.

As at 30 June 2024, within the half-yearly report the Company recognized a provision in the amount of PLN 17,820 thous. for a management bonus based on the share price. The change in the amount of the provision in H1 2024 increased the financial result of the Company by PLN 3 051 thous. gross. These amounts are not included in the table above.

## Agreements concluded between the company and members of the management

In H1 2024 and as at the date of publication of the report, there were no agreements concluded between the Company and executives, providing for compensation in case of their resignation or dismissal from their position

without an important reason, or if their dismissal occurs due to a merger of Echo Investment S.A. or due to an acquisition.

### Remuneration of the Supervisory Board [PLN]

	H1 2024			H1 2023		
	From Echo Investment S.A.	From subsidiaries, joint-ventures and associates	Other benefits	From Echo Investment S.A.	From subsidiaries, joint-ventures and associates	Other benefits
Noah M. Steinberg	120 000	-	-	120 000	-	-
Tibor Veres	42 000	-	-	42 000	-	-
Margaret Dezse	90 000	-	-	90 000	-	-
Maciej Dyjas	30 000	-	-	30 000	-	-
Sławomir Jędrzejczyk	90 000	-	-	90 000	-	-
Péter Kocsis	30 000	-	-	30 000	-	-
Bence Sass	30 000	-	-	30 000	-	-
Nebil Senman	30 000	-	-	30 000	-	-
<b>Total</b>	<b>462 000</b>	<b>-</b>	<b>-</b>	<b>462 000</b>	<b>-</b>	<b>-</b>

# 1.23

# 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>

# Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
<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>
<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>

## Strategic and business risks

Risk	Method of risk management and competitive advantages of Echo Investment
<p><b>Risk of changes in estimates regarding development projects</b></p> <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>
<p><b>Risk of accidents at work and other hazards</b></p> <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
<p><b>The risk of changes in interest rates</b></p>	<ul style="list-style-type: none"> <li>• Use of hedging instruments (fixed rates, for some loans — IRS) for selected liabilities.</li> </ul>
<p><b>Credit risk</b></p>	<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>
<p><b>Currency risk</b></p>	<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>
<p><b>The risk of loss of liquidity by the Company or its Group</b></p> <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
<p><b>The risk related to administrative procedures</b></p> <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>
<p><b>The risk of introduction of new legal regulations or changes to current regulations</b></p> <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>
<p><b>Complicated and variable tax system</b></p> <ul style="list-style-type: none"> <li>• Risk of not complying with new tax regulations &amp; changes in tax regulations,</li> <li>• Not consistent interpretative practice of tax authorities and case-law,</li> <li>• Increased tax burden and cost of ensuring tax compliance.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal tax control — own tax team,</li> <li>• Constant monitoring of the tax conditions of the Capital Group's operations,</li> <li>• Constant cooperation with renowned legal and tax advisors.</li> </ul>

## Macroeconomic risks

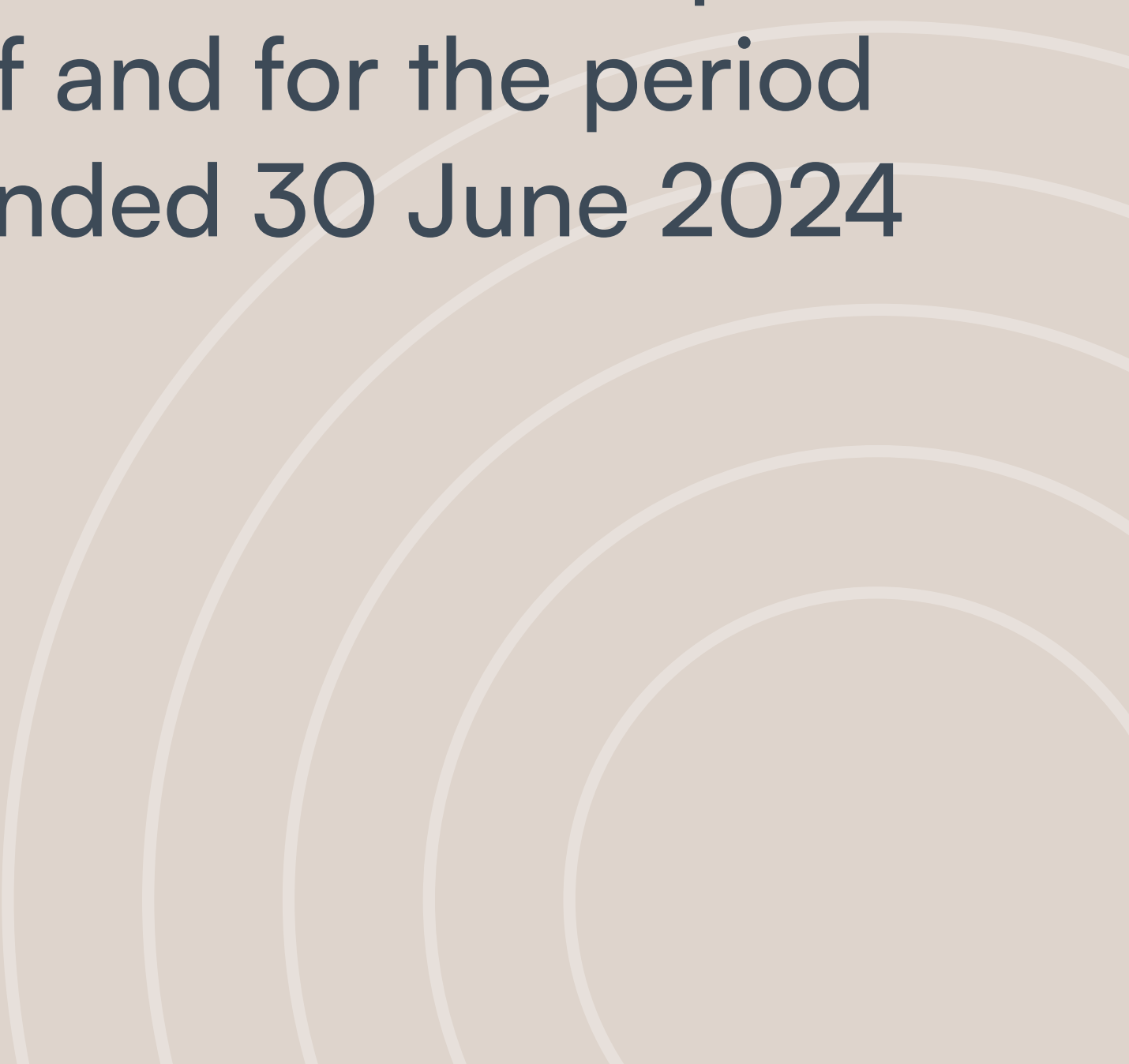
Risk	Method of risk management and competitive advantages of Echo Investment
<p><b>The risk of adverse changes in the real estate market</b></p> <ul style="list-style-type: none"> <li>• Cyclical nature of the real estate market,</li> <li>• Risk of withholding external financing.</li> </ul>	<ul style="list-style-type: 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>
<p><b>The risk of adverse changes in business climate indicators</b></p> <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

Condensed interim  
consolidated financial  
statements of Echo  
Investment Group as  
of and for the period  
ended 30 June 2024









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

	Note	1.01.2024 - 30.06.2024 (unaudited)	1.01.2023 - 30.06.2023 (unaudited)	1.04.2024 - 30.06.2024 (unaudited)	1.04.2023 - 30.06.2023 (unaudited)
Revenues	1	489 014	456 986	130 067	246 893
Cost of sales		(325 499)	(304 699)	(91 844)	(165 883)
<b>Gross profit</b>		<b>163 515</b>	<b>152 287</b>	<b>38 223</b>	<b>81 010</b>
Profit (loss) on investment property	2	(25 303)	(24 364)	8 851	(25 207)
Administrative costs associated with project implementation		(40 079)	(26 026)	(23 733)	(13 118)
Selling expenses		(33 274)	(22 143)	(18 580)	(11 166)
General and administrative expenses		(48 036)	(49 280)	(21 121)	(24 670)
Other operating income, including:		20 065	11 844	6 240	4 131
Other operating expenses		(12 654)	(10 262)	(9 029)	(4 224)
<b>Operating profit</b>		<b>24 234</b>	<b>32 056</b>	<b>(19 149)</b>	<b>6 756</b>
Financial income	3	31 117	17 749	20 308	9 423
Financial cost	4	(106 663)	(96 234)	(56 898)	(49 816)
Profit (loss) on FX derivatives		327	403	-	279
Foreign exchange gains (losses)		10 190	47 125	(1 573)	44 131
Share of profit (loss) of associates and joint ventures	11	86 888	36 184	68 806	5 667
<b>Profit before tax</b>		<b>46 093</b>	<b>37 283</b>	<b>11 494</b>	<b>16 440</b>
Income tax	6	(17 634)	(18 380)	(11 612)	(12 147)
- current tax		(71 340)	(37 084)	(41 764)	(5 128)
- deferred tax	5	53 706	18 704	30 152	(7 019)
<b>Net profit (loss), including:</b>		<b>28 459</b>	<b>18 903</b>	<b>(118)</b>	<b>4 293</b>
Equity holders of the parent		15 207	9 113	1 907	(2 420)
Non-controlling interest		13 252	9 790	(2 025)	6 713
Equity holders of the parent		15 207	9 113	1 907	(2 420)
Weighted average number of ordinary shares (in '000) without shares held		412 691	412 691	412 691	412 691
Profit (loss) per one ordinary share (in PLN)		0,04	0,02	0,00	(,01)
Diluted profit (loss) per one ordinary share (PLN)		0,04	0,02	0,00	(,01)

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

	Note	As at 30.06.2024 (unaudited)	As at 31.12.2023 restated data	As at 1.01.2023 restated data
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		78 699	76 365	71 752
Property, plant and equipment	10	70 589	56 489	60 409
Investment property	7	1 175 126	1 144 456	1 094 638
Investment property under construction	8	484 241	583 506	486 625
Investment in associates and joint ventures for using the equity method	11	742 642	642 468	478 180
Long-term financial assets	12	423 341	267 757	326 675
Lease receivables		6 079	-	-
Derivative financial instruments		631	-	26 251
Other assets		369	1 655	1 549
Deferred tax asset	5	148 657	112 993	94 494
Lands for development		67 395	63 063	21 359
		<b>3 197 769</b>	<b>2 948 752</b>	<b>2 661 932</b>
<b>Current assets</b>				
Inventory	13	1 988 825	1 553 824	1 592 885
Current tax assets		9 566	15 199	14 925
Other taxes receivable	14	131 335	80 801	81 762
Trade and other receivables	14	331 829	291 400	333 577
Short-term financial assets	12	47 402	38 392	15 327
Derivative financial instruments		2 634	11 065	366
Other financial assets *	15	77 013	59 730	88 914
Cash and cash equivalents	15	522 947	813 836	941 997
		<b>3 111 551</b>	<b>2 864 247</b>	<b>3 069 753</b>
Fixed assets (disposal group) held for sale	9	264 039	148 839	355 327
		<b>3 375 590</b>	<b>3 013 086</b>	<b>3 425 080</b>
<b>Total assets</b>		<b>6 573 359</b>	<b>5 961 838</b>	<b>6 087 012</b>



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

	Note	As at 30.06.2024 (unaudited)	As at 31.12.2023 restated data	As at 1.01.2023 restated data
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		20 635	20 635	20 635
Supplementary capital		1 057 735	1 057 378	1 044 798
Retained earnings		626 196	611 346	577 337
Foreign currency translation reserve		659	694	1 008
<b>Equity attributable to shareholders of the parent company</b>		<b>1 705 225</b>	<b>1 690 053</b>	<b>1 643 778</b>
Non-controlling interest		341 568	338 036	162 534
		<b>2 046 793</b>	<b>2 028 089</b>	<b>1 806 312</b>
<b>Long-term liabilities</b>				
Credits, loans, bonds	16	2 194 467	1 708 807	1 609 032
Credits, loans, bonds - non-current assets classified as held for sale	16	105 749	52 006	20 230
Derivative financial instruments		-	331	-
Long-term provisions	18	8 175	9 283	5 356
Deferred tax liabilities	5	136 113	154 154	140 651
Leasing	17,19	144 867	142 037	138 837
Other liabilities	19	84 662	101 570	68 200
		<b>2 674 033</b>	<b>2 168 188</b>	<b>1 982 306</b>
<b>Short-term liabilities</b>				
Credits, loans, bonds	16	831 574	900 598	667 980
Credits, loans, bonds - non-current assets classified as held for sale	16	2 264	2 116	122 264
Acquisition of shares		-	-	51 478
Derivative financial instruments		-	441	-
Income tax payable		6 938	4 812	31 174
Other taxes liabilities	19	17 092	12 368	147 176
Trade payable	19	109 563	113 965	142 867
Dividend payable	19	9 720	6 986	90 792
Leasing	17,19	82 258	72 097	96 389
Short-term provisions	18	25 119	31 339	51 238
Other liabilities	19	159 956	162 409	238 348
Liabilities due to customers	1	606 296	457 377	613 679
		<b>1 850 780</b>	<b>1 764 508</b>	<b>2 253 385</b>
Liabilities directly associated with non-current assets classified as held for sale	9	1 753	1 053	45 009
		<b>1 852 533</b>	<b>1 765 561</b>	<b>2 298 394</b>
<b>Total equity and liabilities</b>		<b>6 573 359</b>	<b>5 961 838</b>	<b>6 087 012</b>

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

	1.01.2024 - 30.06.2024 (unaudited)	1.01.2023 - 30.06.2023 (unaudited)	1.04.2024 - 30.06.2024 (unaudited)	1.04.2023 - 30.06.2023 (unaudited)
<b>Profit for the year</b>	<b>28 459</b>	<b>18 903</b>	<b>(118)</b>	<b>4 293</b>
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
- The impact of The fair value measurement of The right of use in connection with The cessation of occupation and reclassification of The right of use to investment properties (including The tax impact)	-	733	-	733
- exchange differences on translation of foreign operations	(35)	(224)	108	(212)
<b>Other comprehensive income for the year, net of tax</b>	<b>(35)</b>	<b>509</b>	<b>108</b>	<b>521</b>
<b>Total comprehensive income for the year, including:</b>	<b>28 424</b>	<b>19 412</b>	<b>(10)</b>	<b>4 814</b>
Comprehensive income attributable to shareholders of the parent company	15 172	9 622	2 015	(1 899)
Comprehensive income attributable to non-controlling interest	13 252	9 790	(2 025)	6 713

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

	Share capital	Supplemen- tary capital	Accumulated retained- earnings	Exchange differences from conversion	Equity attributable to equity holders of the parent	Non-con- trolling share	Total equity
<b>For the period 1.01.2024 - 30.06.2024</b>							
<b>Opening balance</b>	<b>20 635</b>	<b>1 057 378</b>	<b>611 346</b>	<b>694</b>	<b>1 690 053</b>	<b>338 036</b>	<b>2 028 089</b>
Net profit (loss) for the period	-	-	15 207	-	15 207	13 252	28 459
Other comprehensive income	-	-	-	(35)	(35)	-	(35)
<b>Total net income for the period</b>	<b>-</b>	<b>-</b>	<b>15 207</b>	<b>(35)</b>	<b>15 172</b>	<b>13 252</b>	<b>28 424</b>
Dividend approved for payment	-	-	-	-	-	(9 720)	(9 720)
Dividend paid	-	-	-	-	-	-	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9 720)</b>	<b>(9 720)</b>
Distribution of previous years' profit/loss	-	357	(357)	-	-	-	-
<b>Closing balance</b>	<b>20 635</b>	<b>1 057 735</b>	<b>626 196</b>	<b>659</b>	<b>1 705 225</b>	<b>341 568</b>	<b>2 046 793</b>
<b>For the period 1.01.2023 - 30.06.2023</b>							
<b>Opening balance</b>	<b>20 635</b>	<b>1 044 798</b>	<b>577 337</b>	<b>1 008</b>	<b>1 643 778</b>	<b>162 534</b>	<b>1 806 312</b>
Net profit (loss) for the period	-	-	9 113	-	9 113	9 790	18 903
Other comprehensive income	-	-	733	(224)	509	-	509
<b>Total net income for the period</b>	<b>-</b>	<b>-</b>	<b>9 846</b>	<b>(224)</b>	<b>9 622</b>	<b>9 790</b>	<b>19 412</b>
Transactions with non-controlling shareholders	-	-	(3 916)	-	(3 916)	-	(3 916)
Dividend approved for payment	-	-	-	-	-	(10 999)	(10 999)
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(3 916)</b>	<b>-</b>	<b>(3 916)</b>	<b>(10 999)</b>	<b>(14 915)</b>
Distribution of previous years' profit/loss	-	3 160	(3 160)	-	-	-	-
<b>Closing balance</b>	<b>20 635</b>	<b>1 047 958</b>	<b>580 107</b>	<b>784</b>	<b>1 649 484</b>	<b>161 325</b>	<b>1 810 809</b>

## Condensed interim standalone cash flows statement [PLN '000]

	1.01.2024 - 30.06.2024 (unaudited)	1.01.2023 - 30.06.2023 (unaudited)
<b>A. Operating cash flow — indirect method</b>		
<b>I. Profit before tax</b>	<b>46 093</b>	<b>37 283</b>
<b>II. Total adjustments</b>		
Share in (profit) net losses of entities accounted for using the equity method	(86 888)	(36 184)
Depreciation of fixed assets and intangible assets	7 098	7 311
Profit (loss) on currency exchange rate	(9 882)	(48 555)
Interest and profit sharing (dividends)	89 904	80 517
Profit on investment property	25 303	24 365
Profit / (loss) from the investment activity	3 188	749
Change in provision	(7 327)	(23 338)
(Profit) loss on realization of financial instruments	(1 259)	(403)
	<b>20 137</b>	<b>4 462</b>
<b>III. Changes in working capital</b>		
Change in inventories	(402 870)	(97 952)
Change in receivables	(129 369)	127 770
Change in short-term liabilities, except for loans and borrowings	140 592	(118 635)
Change in cash on escrow account	(17 282)	(29 540)
	<b>(408 929)</b>	<b>(118 357)</b>
<b>IV. Net cash generated from operating activities (I+/-II+/-III)</b>		
	<b>(342 699)</b>	<b>(76 612)</b>
Income tax paid	(63 583)	(75 499)
<b>V. Cash flow from operating activities</b>		
	<b>(406 282)</b>	<b>(152 111)</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Inflows</b>		
Disposal of intangible assets and tangible fixed assets	47	126
Disposal of investments in property	10 283	114 233
From borrowings	6 893	-
Lease interest	110	-
Repayment of lease receivables	299	-
Inflow of cash from bank deposit accounts with maturity over three months	-	562
Disposal of investments	5	-
	<b>17 637</b>	<b>114 921</b>
<b>II. Outflow</b>		
Purchase of intangible assets and tangible fixed assets	(10 366)	(1 591)
Investment in property	(79 471)	(102 852)
For borrowings	(152 386)	(4 413)
Increasing capital in joint ventures	(14 222)	-
	<b>(256 445)</b>	<b>(108 856)</b>
<b>III. Net cash flow from investing activities (I+II)</b>		
	<b>(238 808)</b>	<b>6 065</b>

## Condensed interim standalone cash flows statement [PLN '000]

	1.01.2024 - 30.06.2024 (unaudited)	1.01.2023 - 30.06.2023 (unaudited)
<b>C. Cash flow from financing activities</b>		
<b>I. Inflows</b>		
Loans and borrowings	126 698	27 888
Issue of debt securities	656 648	201 402
	<b>783 346</b>	<b>229 290</b>
<b>II. Outflows</b>		
Dividends and other payments to owners	(6 987)	(90 792)
Repayment of loans and borrowings	(60 919)	(10 621)
Redemption of debt securities	(239 753)	(156 510)
Payments of leasing liabilities	(27 048)	(21 754)
Interest paid	(93 558)	(82 709)
Expenses related to the issue of shares of Archicom S.A. completed in the previous year	(880)	-
	<b>(429 145)</b>	<b>(362 386)</b>
<b>III. Net cash flow from financing activities (I+II)</b>	<b>354 201</b>	<b>(133 096)</b>
<b>D. Total net cash flows (A.V +/- B.III +/- C.III)</b>	<b>(290 889)</b>	<b>(279 142)</b>
<b>E. Change in cash in the consolidated statement of financial position, including:</b>	<b>(290 889)</b>	<b>(279 142)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>813 836</b>	<b>941 997</b>
<b>G. Cash and cash equivalents at the end of the period (D+F)</b>	<b>522 947</b>	<b>662 855</b>

# Explanatory note





## NOTE 1

### Sales revenues [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Revenue from Contracts with Customers</b>		
Sales of residential space (Segment: Apartments)	333 392	341 948
Sales of services to Resi4Rent (Segment: Apartments for rent)	19 569	10 717
Development services in office buildings (Segment: Commercial properties)	21 479	20 469
Development services in shopping and entertainment centres (Segment: Commercial properties)	303	414
Other sales (Segment: Commercial properties)	19 044	2 831
Sales of Student Space (Segment: Student Space)	1	-
<b>Revenue from Contracts with Customers</b>	<b>393 788</b>	<b>376 379</b>
<b>Lease (IFRS16)</b>		
Lease of residential space (Segment: Apartments)	139	187
Lease of office space (Segment: Commercial properties)	54 345	43 903
Lease of retail space (Segment: Commercial properties)	37 858	36 094
Lease of other space (Segment: Commercial properties)	2 884	423
<b>Asset on leasing (IFRS16)</b>	<b>95 226</b>	<b>80 607</b>
<b>Revenue total</b>	<b>489 014</b>	<b>456 986</b>

### Revenues [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Sale	333 392	341 948
Lease	139	187
<b>Apartments</b>	<b>333 531</b>	<b>342 135</b>
Lease	54 345	43 903
Fit-out services	21 479	20 469
<b>Office</b>	<b>75 824</b>	<b>64 372</b>
Lease	37 858	36 094
Development services	303	414
<b>Retail</b>	<b>38 161</b>	<b>36 508</b>
Sale	19 569	10 717
<b>Resi4Rent</b>	<b>19 569</b>	<b>10 717</b>
Services	1	-
<b>Student Space</b>	<b>1</b>	<b>-</b>
Sale	471	1 255
Lease	2 884	423
Services	18 573	1 576
<b>Other</b>	<b>21 928</b>	<b>3 254</b>

## Deferred income resulting from residential sales agreements [PLN '000]

Project	Targeted completion	Targeted total value	Total value of deferred revenue related to concluded agreements	Received advance payments // Liabilities from contracts with customers *	Deposit on apartments / Liabilities from contracts with customers **
<b>Residential project</b>					
Fuzja I, Łódź	completed	108 931	2 329	325	-
Fuzja II, Łódź	completed	101 962	1 801	106	-
Fuzja III, Łódź	completed	83 822	2 148	783	64
Boho, Łódź	completed	106 566	23 399	4 556	103
Nowa Dzielnica, Łódź	completed	30 247	934	-	-
Osiedle Enter IA, Poznań	completed	42 292	442	-	-
Osiedle Enter IB, Poznań	completed	39 368	551	97	-
Osiedle Enter II, Poznań	completed	61 850	251	-	-
Osiedle Enter III, Poznań	completed	65 923	1 827	-	3
Fuzja Loft I, Łódź	IV Q 2024	87 521	87 521	12 327	400
Empark I, Warszawa	II Q 2025	594 321	594 321	71 045	12 720
Wita Stwosza, Kraków	IV Q 2025	172 585	172 585	-	-
Fuzja Loft II, Łódź	IV Q 2025	119 550	119 550	517	-
Awipolis Etap 1, Wrocław	completed	66 710	323	323	-
Awipolis Etap 2, Wrocław	completed	79 986	19	19	-
Awipolis Etap 3, Wrocław	completed	60 569	85	85	-
Browary Wrocławskie BP1-2, Wrocław	completed	63 591	407	407	-
Browary Wrocławskie BA1,BL3, Wrocław	completed	105 580	361	361	-
Browary Wrocławskie BA2-3, Wrocław	completed	183 484	882	882	-
Browary Wrocławskie BL1-2, BP3-4 Wrocław	completed	164 718	838	838	-
Browary Wrocławskie BP5-6, Wrocław	completed	109 107	2 921	2 921	-
Olimpia Port M1-4, Wrocław	completed	71 923	78	78	-
Olimpia Port M28-33, Wrocław	completed	142 270	5	5	-
Olimpia Port M21,M22,M23, Wrocław	completed	72 638	108	108	-
Olimpia Port M24,M25,M26, Wrocław	completed	128 063	248	248	-
Olimpia Port M34,M35, Wrocław	completed	76 911	112	112	-
Olimpia Port M36,M38, Wrocław	completed	48 477	19	19	-
Olimpia Port S16a, S16b, S17, Wrocław	completed	54 184	136	136	-
Sady nad Zieloną 1, Wrocław	completed	35 302	210	210	-
Planty Raclawickie R8, Wrocław	completed	59 440	65	-	65
River Point 4, Wrocław	completed	123 471	2 601	2 519	82
Bonarka Living II C, Kraków	completed	103 682	456	369	87
Bonarka Living II D, Kraków	completed	88 095	244	160	84
Zenit I, Łódź	completed	65 720	1 035	958	77
Wieża Jeżyce I, Poznań	completed	110 870	74	34	40
Stacja Wola II, Warszawa	completed	145 768	257	257	-
Rytm Kabaty, Warszawa	completed	290 397	215	180	35
Planty Raclawickie R9, Wrocław	III kw. 2024	120 797	120 797	102 825	11 521
River Point 6 , Wrocław	III kw. 2024	104 134	104 134	80 398	691
ZAM II, Kraków	III kw. 2024	77 963	77 963	64 826	4 194

## Deferred income resulting from residential sales agreements [PLN '000]

Project	Targeted completion	Targeted total value	Total value of deferred revenue related to concluded agreements	Received advance payments / / Liabilities from contracts with customers *	Deposit on apartments / Liabilities from contracts with customers **
Sady nad Zieloną 2 A1, C, Wrocław	IV kw. 2024	55 492	55 492	36 208	83
Zenit II, Łódź	IV kw. 2024	50 590	50 590	16 535	627
Awipolis etap 4, Wrocław	I kw. 2025	107 232	107 232	52 616	864
Awipolis etap 4a, Wrocław	III kw. 2025	35 946	35 946	7 460	1 239
Modern Mokotów VI, Warszawa	III kw. 2025	284 366	284 366	6 873	-
Sady nad Zieloną 2B, Wrocław	III kw. 2025	72 060	72 060	13 076	1 133
Zenit III, Łódź	III kw. 2025	69 861	69 861	548	164
Dąbrowskiego D3, Kraków	IV kw. 2025	23 050	23 050	1 257	589
Flow (Fab - Gh) I, Łódź	IV kw. 2025	85 126	85 126	6 630	1 370
Planty Raławickie R10, Wrocław	IV kw. 2025	68 897	68 897	6 169	1 743
Wieża Jeżyce II, Poznań	IV kw. 2025	171 830	171 830	4 954	912
Flow (Fab - Gh) II, Łódź	II kw. 2026	178 214	178 214	2 969	1 115
Południk 17 K1, Wrocław	II kw. 2026	203 294	203 294	8 057	594
Południk 17 K2, Wrocław	II kw. 2026	131 281	131 281	5 926	514
Wieża Jeżyce V, Poznań	II kw. 2026	158 406	158 406	3 034	720
Przystań Reymonta WR2, Wrocław	III kw. 2026	139 266	139 266	-	171
T22 Resi G, Warszawa	III kw. 2026	508 723	508 723	3 381	1 549
Przystań Reymonta WR1-3, Wrocław	IV kw. 2026	294 862	294 862	1 990	186
Stacja Wola III, Warszawa	IV kw. 2026	256 008	256 008	21	-
<b>Total Residential project</b>		<b>7 263 292</b>	<b>4 216 755</b>	<b>526 738</b>	<b>43 739</b>
<b>Other projects</b>					
Others		35 819	35 819	35 819	-
<b>Total other projects</b>		<b>35 819</b>	<b>35 819</b>	<b>35 819</b>	<b>-</b>
<b>Total residential and others projects</b>		<b>7 299 111</b>	<b>4 252 574</b>	<b>562 557</b>	<b>43 739</b>

\* Advance payments released from escrow accounts

\*\* Advance payments (gross) to be released from escrow accounts

## NOTE 2

### Net profit (loss) on investment property [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Profit (loss) on investment property	(5 577)	10 492
- costs of securing income from rents (master lease)	(6 534)	(3 423)
Revaluation of real estate (profit/loss on fair value measurement), including:	(19 726)	(34 857)
- settlement of rental income over time	(2 664)	2 184
- changes in the valuation of investment properties (Note 7)	(3 320)	(40 185)
- changes in the valuation of investment properties under construction (Note 8)	(279)	(364)
- changes in the valuation of assets held for sale (note 9)	(13 462)	3 508
<b>Net profit (loss) on investment property</b>	<b>(25 303)</b>	<b>(24 364)</b>

The item of profit (loss) on sale of investment properties presents, among others, costs of collateral on rental income (master lease), which mainly relate to the projects Sagittarius Business House, MidPoint 71, West4 Business Hub I in Wrocław, Moje Miejsce II in Warsaw, Fuzja C,D in Łódź and Face2Face in Katowice.

The item of revaluation of properties mainly includes valuations of the office projects Brain Park I and II in

Cracow, React and Fuzja in Łódź, City2 in Wrocław and the Libero shopping center in Katowice.

As the measurement conditions indicated in the accounting policy were met on 30 June 2024, the Group performed the first valuation of the property Fuzja E\_03 , E\_04, G\_03 and H\_03.

## NOTE 3

### Financial income [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Income from borrowings interest with amortized cost	14 879	15 305
Income from derivatives	6 120	2 402
Income from interest	3 451	-
Discount income	6 552	-
Other financial income	115	42
<b>Total financial income</b>	<b>31 117</b>	<b>17 749</b>

## NOTE 4

### Financial costs [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Interest expense from bonds with amortized cost	(82 853)	(63 713)
Interest expense from credit with amortized cost	(19 917)	(25 267)
Profit share costs	3 672	578
Costs due to interest of leasing	(5 218)	(5 931)
Discount cost	(2 147)	(1 497)
Other financial costs	(201)	(404)
<b>Total Financial costs</b>	<b>(106 663)</b>	<b>(96 234)</b>

In accordance with IAS 23, the Group activates the part of financial costs that are directly related to the acquisition and production of assets. In the case of general financing, the financing costs subject to capitalisation are determined using the weighted average of all external financing costs in relation to the incurred outlays for a given asset.

The capitalised amount of general borrowing costs amounted to PLN 14 636 thous. in H1 2024 according to the annual capitalization rate of 8.06 percent (including: for inventories: PLN 12 197 thous., for investment immovable

property construction in progress: PLN 2 439 thous.). In H1 2023, it amounted to PLN 9,506 thous. according to the annual capitalization rate of 8.52 percent (including: for inventories: PLN 8,488 thous., for investment immovable property construction in progress: PLN 1,018 thous.).

The profit share costs item presents costs that relate to the Moje Miejsce I office building in Warsaw and the Libero shopping center in Katowice.

## NOTE 5

### Change in deferred income tax assets (+) and deferred tax provisions (-) [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 31.12.2023
<b>1. Deferred tax at the beginning of the period</b>		
- measurement of financial instruments	(2 712)	(1 795)
- valuation of investment property	(49 666)	(70 262)
- shares in joint ventures *	(44 506)	(27 307)
- tax loss	54 600	42 643
- liabilities due to loans and bonds (measurement, FX differences, etc.)	(1 499)	8 571
- liabilities due to borrowings (measurement, FX differences, etc.)	21 198	10 687
- loans receivable (interest, valuation, exchange rate differences, etc.)	(40 056)	(33 993)
- liabilities related to investment projects (master lease)	2 306	3 790
- activated costs on projects during construction	30 130	20 963
- costs due to created reserves	28 606	26 542
- IFRS 16	4 385	6 668
- difference between the book value and tax value of inventory	112 077	(13 463)
- difference between the book value and tax value of prepayments for premises	(145 598)	(7 606)
- Difference between the book value and tax value of the other assets	(12 864)	(12 649)
- Liabilities and provisions for employee benefits	1 783	1 163
other	651	(108)
	<b>(41 164)</b>	<b>(46 156)</b>
<b>2. Change in the period</b>		
- measurement of financial instruments	2 156	(917)
- valuation of investment properties	3 530	20 596
- shares in joint ventures *	(12 835)	(17 198)
- tax loss	7 744	11 958
- liabilities due to loans and bonds (measurement, FX differences, etc.)	8 846	(10 069)
- liabilities due to borrowings (measurement, FX differences, etc.)	(13 794)	10 511
- loans receivable (interest, valuation, exchange rate differences, etc.)	(3 690)	(6 063)
- liabilities related to investment projects (master lease)	(193)	(1 484)
- activated costs on projects during construction	9 756	9 167
- costs due to created reserves	7 558	2 065
- IFRS 16 leasing	(2 091)	(2 283)
- difference between the book value and tax value of inventory	(84 808)	125 540
- difference between the book value and tax value of prepayments for premises	142 521	(137 992)
- Difference between the book value and tax value of the other assets	(9 349)	(215)
- Liabilities and provisions for employee benefits	(949)	620
other	(696)	759
	<b>53 706</b>	<b>4 996</b>
<b>3. Total deferred income tax at the end of the period</b>		
- measurement of financial instruments	(556)	(2 712)
- valuation of investment property	(46 136)	(49 666)
- shares in joint ventures *	(57 341)	(44 506)
- tax loss	62 344	54 600
- liabilities due to loans and bonds (measurement, FX differences, etc.)	7 347	(1 499)



## Change in deferred income tax assets (+) and deferred tax provisions (-) [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 31.12.2023
liabilities due to borrowings (measurement, FX differences, etc.)	7 404	21 198
- loans receivable (interest, valuation, exchange rate differences, etc.)	(43 746)	(40 056)
- liabilities related to investment projects (master lease)	2 113	2 306
- activated costs on projects during construction	39 886	30 130
- costs due to created reserves	36 164	28 606
- IFRS 16 leasing	2 294	4 385
- difference between the book value and tax value of inventory	27 270	112 077
- difference between the book value and tax value of prepayments for premises	(3 077)	(145 598)
-Difference between the book value and tax value of the other assets	(22 212)	(12 864)
- Liabilities and provisions for employee benefits	834	1 783
- other	(45)	651
	<b>12 542</b>	<b>(41 164)</b>
- including:		
Deferred tax assets	148 657	112 993
- change during the year	35 665	18 499
Deferred tax provision	136 113	154 154
- change during the year	(18 041)	13 503

\* Estimated tax burden related to expected changes in the Group's structure resulting from the difference between the tax and balance sheet value of interests in joint ventures.

## NOTE 6

### Income tax - effective tax rate [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>1. Profit before tax (gross profit)</b>	<b>46 095</b>	<b>37 283</b>
2. Income tax calculated according to the parent company tax rate (19%)	8 758	7 084
3. Differences:		
Tax effect of non-taxable income	(6 433)	(118)
Tax effect of income from change in provisions and non-taxable liabilities	171	(521)
Allowances for expected credit losses - receivables solution	(278)	(846)
Tax effect of non-deductible costs	5 224	805
The tax effect of financial costs that are permanently not tax deductible	1 401	686
Services above the ebitda limit	9 330	9 200
Utilization of previously unrecognized tax losses	(568)	(716)
Tax losses for which deferred income tax has not been recognized	2 929	2 684
Income tax for the preceding years	740	461
Tax losses from previous years for which deferred income tax was recognized	(3 668)	(1 078)
Interim result of partnerships	-	415
Effect of tax rate change	29	979
Unrecognized asset for deferred tax in previous years	-	(655)
<b>Differences total</b>	<b>8 876</b>	<b>11 296</b>
<b>Charge on the financial result due to income tax, including</b>	<b>17 634</b>	<b>18 380</b>
- current tax	(71 340)	(37 084)
- deferred tax	53 706	18 704

## NOTE 7

### Changes in investment property [PLN '000]

	Offices	Centers	Land	Right-of-use asset	Total
<b>Value at 1.01.2023</b>	<b>373 226</b>	<b>625 981</b>	<b>11 314</b>	<b>84 116</b>	<b>1 094 638</b>
- purchase	-	-	-	27 585	27 585
- expenditure on investments	76 170	938	-	-	77 108
- revaluation of property - profit/loss on fair value measurement	(11 068)	(53 400)	1 222	(1 001)	(64 247)
- taking from investment properties	-	-	-	9 372	9 372
<b>Value at 31.12.2023</b>	<b>438 328</b>	<b>573 519</b>	<b>12 536</b>	<b>120 073</b>	<b>1 144 456</b>
- purchase	-	-	-	3 214	3 214
- expenditure on investments	44 291	1 802	-	-	46 093
- revaluation of property - profit/loss on fair value measurement (Note 2)	(3 574)	8 958	210	(8 914)	(3 320)
- taking to assets held for sale (Note 8)	(128 662)	-	-	-	(128 662)
- transfer to lease receivable	-	-	-	(7 261)	(7 261)
- taking from investment properties	111 738	6 441	-	2 429	120 608
<b>Value at 30.06.2024</b>	<b>462 121</b>	<b>590 720</b>	<b>12 746</b>	<b>109 541</b>	<b>1 175 127</b>

The Group measures investment properties at fair value at the end of each reporting period. Valuations of investment properties were performed by the internal analysis department with the exception of a property valued by an external valuer in the amount of PLN 12,301 thous.

The property value as of 30 June 2024 consists mainly of the following properties: the Libero shopping center in Katowice, the Brain Park I,II office building in Cracow. At the same time, the value of investment properties includes

the value of perpetual usufruct rights to land, which as of 30 June 2024 is PLN 109,541 thous. (as of 31 December 2023 is PLN 120,073 thous.).

In the fair value hierarchy for investment properties, the Group assigned level 3, except for two investment properties assigned to level 2 in the amount of PLN 12,301 thous. For details, see Section 2.3 "Material estimates and judgments of the Management Board of the Group".

## NOTE 8

### Changes in investment property under construction [PLN '000]

	Offices	Centers	Land	Right-of-use asset	Total
<b>Value at 1.01.2023</b>	<b>429 916</b>	<b>46 120</b>	-	<b>10 587</b>	<b>486 625</b>
- purchase	-	-	-	3 231	3 231
- expenditure on investments	102 002	15 887	-	-	117 888
- movement to fixed assets	-	(3 212)	-	-	(3 212)
- changes in property valuation - gain/loss on fair value measurement	(13 115)	(7 961)	-	51	(21 026)
<b>Value at 31.12.2023</b>	<b>518 803</b>	<b>50 834</b>	-	<b>13 869</b>	<b>583 506</b>
- purchase	-	-	-	3 620	3 620
- expenditure on investments	28 913	4 710	-	-	33 623
- movement to investment property	(111 738)	(6 441)	-	(2 429)	(120 608)
- movement to inventories	(15 216)	-	-	(404)	(15 620)
- changes in property valuation - gain/loss on fair value measurement (Note 2)	-	(279)	-	-	(279)
<b>Value at 30.06.2024</b>	<b>420 762</b>	<b>48 824</b>	-	<b>14 656</b>	<b>484 241</b>

The Group measures investment properties under construction that meet the criteria to be measured at fair value, in accordance with the Group's accounting policy, at fair value at the end of each reporting period. The valuations of investment properties under construction were performed by the internal analysis department.

The investment expenditures incurred were mainly for investment projects located in Kraków, Łódź and Wrocław.

The Group updated the fair value of the Fuzja E\_03 , E\_04, G\_03 i H\_03 in the amount of (-) PLN 279 thousand.

The Group's report as of 30 June 2024 presented investment properties under construction with a total value of PLN 484,242 thousand. The closing balance of the reporting period consisted primarily of the React II and Fuzja I in Łódź, office buildings at Swobodna Street in Wrocław. The value of investment properties under construction includes the right of perpetual usufruct of land in the amount of PLN 14,656 thousand. (31 December 2023 in the amount of PLN 13,869 thousand.).

In the fair value hierarchy for investment properties under construction, the Group has assigned level 3. Details are presented in Section 2.3 "Material estimates and judgments of the Management Board of the Group".

## NOTE 9

### Change in assets held for sale [PLN '000]

	Offices	Centers	Land	Right-of-use asset	Total
<b>Value at 1.01.2023</b>	<b>353 597</b>	<b>-</b>	<b>1 400</b>	<b>330</b>	<b>355 328</b>
- revaluation of property - loss on fair value measurement	(216)	-	-	-	(216)
- expenditure on investments	4 773	-	-	-	4 773
- sale	(209 316)	-	(1 400)	(330)	(211 046)
<b>Value at 31.12.2023</b>	<b>148 839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148 839</b>
- revaluation of property - loss on fair value measurement (Note 2)	(13 462)	-	-	-	(13 462)
- movement from investment property	128 662	-	-	-	128 662
<b>Value at 30.06.2024</b>	<b>264 039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264 039</b>

The Group measures investment properties that are assets held for sale at fair value at the end of each reporting period. The valuations of assets held for sale were performed by the internal analysis department.

In the statements as at 30 June 2024, the Group presented assets held for sale with a total value of PLN 264,039 thous. The closing balance of the reporting period consisted of the City 2 office building in Wrocław and React I in Łódź.

The sale of City 2 did not happen on the previously anticipated date. The delay in the sale is solely due to the macroeconomic situation and the current condition of

the office market. The continued high interest rates have resulted in a lack of activity in the office property trading market. As the property market is characterised by its cyclic nature, there is a high expectation of a recovery. In the opinion of the Management Board, the completion of the sale is highly probable within 12 months from the balance sheet date and a change in the disposal plan is unlikely.

In the fair value hierarchy for investment properties classified as held for sale, the Group assigned Level 3. Details are presented in Section 2.3 "Material estimates and judgments of the Management Board of the Group".

### Liabilities associated to assets held for sale [PLN '000]

	30.06.2024	31.12.2023
Received deposits (Note 19)	1 753	967
<b>Total</b>	<b>1 753</b>	<b>1 053</b>

The item 'liabilities associated to assets held for sale' of the consolidated statement of financial position, presents liabilities related to following properties: City2 office building in Wrocław and React I in Łódź.

Liabilities related to the financing of City 2 in Wrocław, were presented as long-term as described in Note 23 (Amendments to IAS).

## NOTE 10

### Changes in PP&E — by types [PLN '000]

1.01.2024 - 30.06.2024	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other PP&E	Right-of-use asset	Total PP&E
<b>Gross value of PP&amp;E at the beginning of the period after corrections</b>	200	6 915	6 047	2 118	16 902	64 384	96 566
- purchase	-	2 187	577	-	4 293	256	7 313
- leasing (IFRS16)	-	-	-	-	-	14 774	14 774
- sale	-	-	(7)	(106)	(206)	-	(319)
- liquidation	-	(1 478)	(48)	-	(23)	(2 616)	(4 164)
<b>Gross PP&amp;E at the end of the period</b>	<b>200</b>	<b>7 624</b>	<b>6 569</b>	<b>2 012</b>	<b>20 966</b>	<b>76 799</b>	<b>114 170</b>
<b>Accumulated depreciation at the beginning of the period</b>	<b>(13)</b>	<b>2 435</b>	<b>(5 027)</b>	<b>(1 343)</b>	<b>(11 273)</b>	<b>(24 857)</b>	<b>(40 077)</b>
- depreciation	-	(549)	(217)	(20)	(1 009)	-	(1 796)
- liquidation	-	641	41	-	28	1 791	2 502
- leasing (IFRS16) - depreciation	-	-	-	-	-	(4 311)	(4 311)
- correction due to sale	-	-	7	67	26	-	100
<b>Accumulated depreciation at the end of the period</b>	<b>(13)</b>	<b>2 527</b>	<b>-</b>	<b>(1 296)</b>	<b>(12 227)</b>	<b>(27 376)</b>	<b>(43 581)</b>
<b>Net value of PP&amp;E at the end of the period</b>	<b>187</b>	<b>10 151</b>	<b>1 374</b>	<b>716</b>	<b>8 739</b>	<b>49 423</b>	<b>70 589</b>

### Changes in PP&E — by types [PLN '000]

1.01.2023 - 31.12.2023	Own land	Buildings and structures	Technical equipment and machines	Means of transport	Other PP&E	Right-of-use asset	Total PP&E
<b>Gross value of PP&amp;E at the beginning of the period after corrections</b>	200	8 240	6 196	2 183	16 756	63 063	96 638
- purchase	-	222	465	279	3 103	-	4 069
- leasing (IFRS16)	-	-	-	-	-	5 966	5 966
- sale	-	(24)	(223)	(380)	(149)	-	(776)
- liquidation	-	(6 158)	(392)	36	(2 808)	(1 112)	(10 434)
- other	-	4 634	-	-	-	(3 533)	1 101
<b>Gross PP&amp;E at the end of the period</b>	<b>200</b>	<b>6 915</b>	<b>6 047</b>	<b>2 118</b>	<b>16 902</b>	<b>64 384</b>	<b>96 566</b>
<b>Accumulated depreciation at the beginning of the period</b>	<b>(11)</b>	<b>(1 641)</b>	<b>(4 947)</b>	<b>(1 651)</b>	<b>(8 968)</b>	<b>(19 011)</b>	<b>(36 229)</b>
- depreciation	(2)	(608)	(620)	(57)	(2 546)	-	(3 832)
- liquidation	-	4 289	359	(71)	92	(403)	4 266
- leasing (IFRS16) - depreciation	-	-	-	-	-	(8 495)	(8 495)
- leasing - claiming the lease agreement	-	-	-	-	-	160	160
- correction due to sale	-	-	181	436	149	-	766
- other	-	395	-	-	-	2 892	3 287
<b>Accumulated depreciation at the end of the period</b>	<b>(13)</b>	<b>2 435</b>	<b>(5 027)</b>	<b>(1 343)</b>	<b>(11 273)</b>	<b>(24 857)</b>	<b>(40 077)</b>
<b>Net value of PP&amp;E at the end of the period</b>	<b>187</b>	<b>9 350</b>	<b>1 020</b>	<b>775</b>	<b>5 629</b>	<b>39 528</b>	<b>56 489</b>

## NOTE 11

### Joint-ventures [PLN '000]

The value of investments in associates and joint ventures accounted for using the equity method is presented in the table below:

	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Student- Space)	Project Bro- warna Sp. z o.o. (previ- ously named Archicom Wrocław 2 Sp. z o.o.)	Total
<b>Balance as of 1.01.2023</b>	<b>205 274</b>	<b>103 715</b>	<b>169 192</b>	-	-	<b>478 181</b>
- increase in capitals	71 331	-	5 625	-	-	76 956
- Echo Investment Group's share in the joint venture's net profit/loss	4 698	(952)	88 286	-	-	92 032
- elimination of transactions between the entity and the Group (revenues, costs, sales profits of 30 percent)	-	(1 412)	(3 289)	-	-	(4 701)
<b>Balance as of 31.12.2023</b>	<b>281 303</b>	<b>101 351</b>	<b>259 814</b>	-	-	<b>642 468</b>
- increase in capitals	-	-	-	48	-	48
- disclosure in connection with the sale of shares	-	-	-	-	6	6
- increase in capitals	-	-	-	14 071	-	14 071
- Echo Investment Group's share of the joint venture's net profit/loss	(3 921)	20 404	60 779	(162)	(184)	76 915
- exchange differences due to the translation	-	-	-	103	-	103
Total cumulative unrecognized shares of the joint venture's loss	-	-	-	-	1 811	1 811
- elimination of transactions between the entity and the Group (revenues, costs, sales profits of 30 percent)	-	933	8 003	-	(1 633)	7 303
- other	-	-	-	(84)	-	(84)
<b>Balance as of 30.06.2024</b>	<b>277 382</b>	<b>122 688</b>	<b>328 596</b>	<b>13 976</b>	-	<b>742 642</b>



	Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)	Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22)	R4R Poland Sp. z o.o. (Resi4Rent)	SGE JV co S. a r. l. (Student-Space)	Project Browarna Sp. z o.o. (previously named Archicom Wrocław 2 Sp. z o.o.)	Total
<b>Total comprehensive income</b>	851 455	411 923	1 112 005	46 587	(325)	2 421 645
Echo Investment Group's % share	30%	30%	30%	30%	55%	
<b>Echo Investment Group's share of net assets</b>	<b>255 436</b>	<b>123 577</b>	<b>333 602</b>	<b>13 976</b>	<b>(179)</b>	<b>726 412</b>
Goodwill after impairment allowance	21 946	-	-	-	-	21 946
Elimination of transactions between the undertaking and the Group (income, expenses, profits from sales ) and other adjustments	-	(889)	(5 006)	-	179	(5 716)
<b>Echo Investment Group's share of net assets = the carrying value of the investment valued using the equity method</b>	<b>277 382</b>	<b>122 688</b>	<b>328 596</b>	<b>13 976</b>	<b>-</b>	<b>742 642</b>
<b>Borrowings granted</b>	<b>-</b>	<b>27 062</b>	<b>268 333</b>	<b>-</b>	<b>140 734</b>	<b>436 129</b>
<b>Echo Investment Group's total involvement in joint ventures as of 30.06.2024</b>	<b>277 382</b>	<b>149 750</b>	<b>596 928</b>	<b>13 976</b>	<b>140 734</b>	<b>1 178 771</b>

### Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)

On 31 May 2017 the Echo Investment Group together with the EPP Group concluded a purchase agreement concerning a property located in Warsaw at ul. Zgrupowania AK „Kampinos”. Under the concluded transaction the companies purchased shares in Rosehill Investments Sp. z o.o., which is the owner of Galeria Młociny project by way of holding 100 percent shares in Berea Sp. z o.o. The property value was established as EUR 104.5 mln. As at the day of the acquisition and the balance date i.e. on 30 June 2024 the Echo Investment Group held 30 percent shares in the project company being the owner of the property and the remaining 70 percent was held by the EPP Group. The share of the Group in Berea Sp. z o.o. presented in the financial report is estimated according to the equity method. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

In 2022, the Echo Investment Group together with the EPP N.V. made a proportional capital increase in Rosehill Investments Sp z o.o. in the total amount of EUR 76.3 million (EPP N.V. - EUR 53.4 million, Echo Group - EUR 22.9 million).

The following is a summary of financial information in the joint venture. The carrying value of the investment as of 30 June 2024 was PLN 277,382 thous. At the same time, since the beginning of the project, the Echo Group has granted loans to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o. with a total value of PLN 71 million, which were used in Q4 2023 to increase the capital in the joint venture. As of 30 June 2024 the Echo Group has no loans granted to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o.

In 2019, the company analyzed the impairment of net investment value based on the equity method in a jointly controlled company Rosehill Investments Sp. z o.o (projekt Młociny). In the first half of 2019, due to Galeria Młociny opening, the company updated the fair value of the project in the net assets of the jointly controlled entity. The company estimated that the recoverable amount of the net investment as at the balance sheet date is lower than the value of the shares in net assets as at that day. As at 30 June 2024, the company recognized an impairment loss of PLN 13,091 thousand.

## Financial data of the joint venture - Galeria Młociny

### Selected data from the statement of comprehensive income [PLN thous.]

	30.06.2024	31.12.2023
Fixed assets – investment property	1 644 383	1 675 284
Non-current assets - other financial assets	-	20 708
Current assets - other	14 939	13 131
Current assets - Cash	31 199	59 987
<b>Total assets</b>	<b>1 690 522</b>	<b>1 769 110</b>
<b>Long-term liabilities</b>	<b>824 637</b>	<b>845 110</b>
Financial liabilities (without trade liabilities)	657 017	678 335
Other long-term liabilities	167 620	166 775
<b>Short-term liabilities</b>	<b>14 431</b>	<b>59 475</b>
Financial liabilities (without trade liabilities)	5 521	47 739
Other short-term liabilities	8 910	11 736
<b>Total liabilities</b>	<b>839 067</b>	<b>904 585</b>
<b>Equity</b>	<b>851 455</b>	<b>864 525</b>
Share of the Echo Investment S.A.	30,00%	30,00%
Share of the Echo Investment Group in net assets	255 436	259 357
Goodwill	35 037	35 037
Impairment write-off	(13 091)	(13 091)
The carrying amount of an investment accounted for using the equity method	277 382	281 303

## Financial data of the joint venture - Galeria Młociny

### Selected data from the statement of comprehensive income [PLN thous.]

	1.01.2024 - 30.06.2024	1.01.2023 - 30.06.2023
Operating income	50 044	61 420
Operating costs including:	(19 535)	(26 019)
Depreciation	-	-
Revenue/cost - revaluation of property	(284)	(4 084)
Costs of general administrative	(1 275)	(1 260)
Costs of sales	(268)	(186)
Other income / operating costs	1 044	679
Other income / operating costs including:	(41 673)	(25 501)
Financial income and cost	(28 337)	(24 056)
<b>Gross profit (loss)</b>	<b>(11 947)</b>	<b>5 050</b>
Income tax	(1 124)	4 227
<b>Net profit (loss)</b>	<b>(13 070)</b>	<b>9 277</b>
<b>Total comprehensive income</b>	<b>(13 070)</b>	<b>9 277</b>
Share of the Echo Investment Group (%)	30,00%	30,00%
Share of the Echo Investment Group in the net profit/loss of the joint venture	(3 921)	2 783
Share of the Group in comprehensive income resulting from joint-venture	(3 921)	2 783

## Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22)

On 15 September 2016, the Echo Investment Group and the EPP Group N.V. entered into a conditional purchase agreement relating to a property located in Warsaw at 22 Towarowa Street on which a joint investment project will be carried out. The final purchase agreement was concluded on 23 December 2016. The sale price of the property was agreed at EUR 77.4 million where Echo Investment paid EUR 35.82 million and EPP's contribution amounted to EUR 41.58 million.

On 8 June 2022, the following transactions took place regarding the property:

- EPP Group N.V. increased the capital in the joint venture by EUR 36 million and then sold all its shares to a new investor, i.e. AFI Europe N.V. (a company fully owned by AFI Properties Ltd, which is a public company registered in Israel and listed on the Tel Aviv Stock Exchange),  
Echo Investment and AFI Europe N.V. have proportionally withdrawn their contributions to the joint venture: Echo Investment in the amount of EUR 7.1 million and AFI Europe N.V. - in the amount of EUR 16.6 million,
- Echo Investment signed a preliminary purchase agreement for a part of the property located at 22 Towarowa Street (“a part of the joint venture”), which is intended for the construction of apartments, and made a down payment for this plot of land in the amount of EUR 23.7 million, which represents 50 percent of the value of the plot.

In October 2023, Echo Investment's subsidiary Projekt Echo - 137 Sp. z o.o. purchased a portion of a property located at 22 Towarowa Street intended for the construction of apartments for PLN 57.8 million from Projekt Echo 138 Sp. z o.o.

Following the completion of the above transactions and as of the balance sheet date, i.e. 30 June 2024, the Echo Group owns 30 percent and AFI Europe N.V. 70 percent of the shares in the joint venture.

Based on the company's deed, all strategic financial and operational decisions (including, in particular, making the purchase of a material asset, entering into a lease agreement, etc.) are subject to the unanimous consent of both shareholders. Echo Investment S.A. and AFI Europe N.V. are only liable for their proportionate share of the purchase price. The share of this joint venture is accounted for using the equity method in the consolidated financial statements of the Echo Investment Group. The carrying amount of the project as of 30 June 2024 was PLN 122.688 thous. At the same time, since the beginning of the project, the Echo Group has granted Projekt Echo 138 Sp. z o.o. Sp.k. and Projekt Echo 138 Sp. z o.o. with a total value of PLN 27.062 thous.

The following is a summary of financial information in the joint venture.”

## Financial data of the joint venture - Towarowa 22

### Selected data from the financial situation [PLN '000]

	30.06.2024	31.12.2023
Fixed assets – investment property	716 448	591 753
Other fixed assets	25 842	8 400
Current assets - Cash	40 499	9 637
Current assets	16 699	17 250
<b>Total assets</b>	<b>799 487</b>	<b>627 040</b>
<b>Long-term liabilities</b>	<b>231 279</b>	<b>159 505</b>
Financial liabilities (without trade liabilities)	194 232	155 511
Other long-term liabilities	37 047	3 994
<b>Short-term liabilities</b>	<b>156 285</b>	<b>123 625</b>
Financial liabilities (without trade liabilities)	5 366	5 409
Other short-term liabilities	150 919	118 216
<b>Total liabilities</b>	<b>387 564</b>	<b>283 130</b>
<b>Equity</b>	<b>411 923</b>	<b>343 910</b>
Share of the Echo Investment S.A.	30,00%	30,00%
Elimination of mutual transactions between unit and the Group (przychodów, kosztów, zysków ze sprzedaży w wysokości 30 percent)	(889)	(1 822)
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	122 688	101 351

## Financial data of the joint venture - Towarowa 22

### Selected data from the statement of comprehensive income [PLN '000]

	1.01.2024 - 30.06.2024	1.01.2023 - 30.06.2023
Operating income	3 248	916
Operating costs, including:	(3 704)	(2 125)
Depreciation	-	-
Profit/loss on revaluation of property to fair value	87 769	-
Costs of general administrative	(79)	(41)
Other income / operating costs	340	(186)
Financial income and costs, including:	(3 857)	(4 964)
Financial interest expense	(1 490)	(2 405)
<b>Gross profit (loss)</b>	<b>83 717</b>	<b>(6 400)</b>
Income tax	(15 704)	1 636
<b>Net profit (loss)</b>	<b>68 013</b>	<b>(4 764)</b>
<b>Total comprehensive income</b>	<b>68 013</b>	<b>(4 764)</b>
Share of the Echo Investment Group (%)	30,00%	30,00%
Share of the Group in comprehensive income resulting from joint-venture (46.2 percent until 8 June 2022, 30 percent from 9 June 2022)	20 404	(1 429)
Share of the Echo Investment Group in the total income from the joint venture	20 404	(1 429)

## R4R Poland Sp. z o.o. (Resi4Rent)

On 20 July 2018 Echo Investment S.A. acquired 30 percent of shares and votes in a joint investment venture R4R Poland Sp. z o.o. The remaining 70 percent of shares and votes was acquired by R4R S.a.r.l. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both share-holders.

Pursuant to the agreement, the joint-venture operates as a platform of apartments for rent in Poland. As part of the project, buildings with apartments for rent were built - primarily in four locations in Warsaw, Łódź and Wrocław. Under the agreement, Echo Investment S.A. provides planning, design and investment implementation services while R4R Poland Sp. z o.o. is responsible for the operational management of the platform.

By fulfilling its commitment to co-finance the project, Echo Investment S.A. provided capital to R4R Poland Sp. z o.o. acquiring new shares in the increased share capital: 39,236 thousand.

At the same time, Echo Investment granted loans to R4R Poland Sp. z o.o.: 268 332 thousand.

In 2018 - 2023, new subsidiaries of R4R Poland Sp. z o.o. were established in order to develop projects located among others in Warsaw (Grzybowska, Taśmowa, Woronicza, Wilanowska), Gdańsk (Kołobrzaska, Zielony Trójkąt), Kraków (3 Maja, Jana Pawła II, Puskarska, Romanowicza, Zabłocie, Młyńska), Poznań (Szczepanowskiego, Nowe Miasto, ul. Dmowskiego), Łódź (Wodna, Kilińskiego) and Wrocław (Grabiszyńska, Jaworska, Rychtalska, Kępa, Park Zachodni, Bardzka).

The share of the Echo Investment Group in the consolidated financial statements is recognised by using the equity method. A summary of financial information in the joint venture is provided below.

The carrying value of the investment as at 30 June 2024 amounted PLN 328,596 thousand.

## Financial data of the joint venture - Resi4Rent Selected data from the financial situation [PLN '000]

	30.06.2024	31.12.2023
Fixed assets — investment property	2 579 595	2 290 925
Fixed assets — investment properties under construction	1 117 805	869 478
Other fixed assets	36 173	32 644
Current assets - Cash	113 057	157 737
Current assets	65 928	65 480
<b>Total assets</b>	<b>3 912 558</b>	<b>3 416 264</b>
<b>Long-term liabilities</b>	<b>2 686 787</b>	<b>2 363 397</b>
Financial liabilities (without trade liabilities)	2 385 959	2 109 789
Other long-term liabilities	300 828	253 608
<b>Short-term liabilities</b>	<b>113 766</b>	<b>143 457</b>
Financial liabilities (without trade liabilities)	21 786	17 499
Other short-term liabilities	91 980	125 958
<b>Total liabilities</b>	<b>2 800 553</b>	<b>2 506 855</b>
<b>Equity</b>	<b>1 112 005</b>	<b>909 410</b>
Share of the Echo Investment S.A. (%)	30,00%	30,00%
Elimination of mutual transactions between unit and the Group (revenues, costs, sales profits in the amount of 30 percent)	(5 006)	(13 009)
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	328 596	259 814

## Financial data of the joint venture - Resi4Rent

### Selected data from the statement of comprehensive income [PLN '000]

	1.01.2024 - 30.06.2024	1.01.2023 - 30.06.2023
Operating income	88 427	56 919
Revenue - revaluation of property to fair value	232 777	151 450
Administrative costs related to project	(23 061)	(16 934)
Costs of general administrative, including:	(13 862)	(10 646)
Depreciation	(327)	(255)
Other income / operating costs	498	3 828
Financial income and costs, including:	(34 793)	(49 865)
Financial interest expense	(38 609)	(27 293)
<b>Gross profit (loss)</b>	<b>249 986</b>	<b>134 752</b>
Income tax	(47 391)	(27 723)
<b>Net profit (loss)</b>	<b>202 595</b>	<b>107 029</b>
<b>Total comprehensive income</b>	<b>202 595</b>	<b>107 029</b>
Share of the Echo Investment Group (%)	30,00%	30,00%
Share of the Group in comprehensive income resulting from joint-venture	60 779	34 830
Share of the Group in comprehensive income resulting from joint-venture	60 779	34 830

### SGE JV co S. a r. l. (StudentSpace)

On 6 March 2024, Echo Investment S.A. acquired 30 percent of the shares and votes in a joint investment venture (Student House) that will develop student housing projects in Poland. The remaining 70 percent of the shares and votes were acquired by Signal Alpha 3 R1 S.ř r.l., based in Luxembourg. Under the company deed, all strategic financial and operational decisions (including in particular the purchase of a significant asset) require that both shareholders unanimously agree.

Echo Investment S.A. intends to invest up to EUR 31.3 million in the development of the Venture. The assumed time horizon for the execution of the Venture will be from 3 to 5 years. The assumed number of beds to be completed as part of the Venture shall be at least 5,000. The assumed proportions of financing sources of the Venture shall be (i) 40 percent-50 percent - financing from the parties; (ii) the remaining 60 percent - 50 percent - debt.

The first two projects will be started in Kraków. There will be places for 1,230 students at Wita Stwosza Street and 29 Listopada Avenue. In turn, the first project in Warsaw is scheduled for completion in autumn 2026.

Echo Investment S.A., while fulfilling its commitment to co-finance the venture, contributed its capital to SGE JV co S. a r. l. in H1 2024 by acquiring new shares in the increased share capital for the amount of PLN 14,071 thous. (EUR 3,273 thous.).

The Echo Investment Group's share in the consolidated financial statements is accounted for using the equity method. The financial information in the joint venture is summed up below.

The carrying amount of the investment as at 30 June 2024 amounted to PLN 13,976 thous.

## Financial data of the joint venture - Student Space

### Selected financial data [PLN '000]

30.06.2024

Cash	9 316
Current assets	37 306
<b>Total assets</b>	<b>46 623</b>
<b>Short-term liabilities</b>	<b>35</b>
Financial liabilities (without trade liabilities)	-
Other short-term liabilities	35
<b>Total liabilities</b>	<b>35</b>
<b>Equity</b>	<b>46 587</b>
Share of the Echo Investment S.A. (%)	30,00%
Elimination of mutual transactions between unit and the Group (revenues, costs, sales profits in the amount of 30 percent)	-
Echo Investment Group's share in net assets = carrying amount of the investment valued using the equity method	13 976

## Financial data of the joint venture - Student Space

### Selected data from the statement of comprehensive income [PLN '000]

1.01.2024 -  
30.06.2024

Costs of general administrative, including:	(25)
Depreciation	(3)
Financial income and costs, including:	(515)
<b>Gross profit (loss)</b>	<b>(540)</b>
Income tax	-
<b>Net profit (loss)</b>	<b>(540)</b>
<b>Total comprehensive income</b>	<b>(540)</b>
Share of the Echo Investment Group (%)	30,00%
Share of the Group in comprehensive income resulting from joint-venture	(162)
Share of the Group in comprehensive income resulting from joint-venture	(162)

### Projekt Browarna sp. z o.o. (previously named Archicom Wrocław 2 sp. z o.o.)

On 7 March 2024, documents concerning the establishment of a joint venture by Archicom S.A. and Rank Progress S.A. were signed, as a result of which Archicom Wrocław 2 Sp. z o.o. (currently: Projekt Browarna sp. z o.o.) became the subject of the joint ownership of the two aforementioned companies. Archicom's share in the joint venture is 55 percent and Rank Progress 45 percent. As a result of the transaction, the Company lost exclusive control over the undertaking. Under the company deed, all

strategic financial and operational decisions (including in particular the purchase of a significant asset) require that both shareholders unanimously agree.

The JV initiative relates to the development of a residential project on a site located at Browarna Street in Wrocław. The project assumes that Rank Progress will contribute the land to the venture, and Archicom will handle the comprehensive development of the project. As part of the



three-stage investment, it is planned to build a residential estate with over 45,000 sqm of usable floor space, including nearly 800 apartments.

On 27 March 2024, Archicom S.A. granted Projekt Browarna sp. z o.o. (previous name: Archicom Wrocław 2 sp. z o.o.) a borrowing for a total amount of PLN 138,944 thous.

On 28 March 2024, the jointly-controlled undertaking and Rank Progress S.A. concluded, in performance of the

preliminary and conditional agreement of 7 March 2024, a sales agreement and a transfer agreement concerning the purchase by Projekt Browarna sp. z o.o. (previous name: Archicom Wrocław 2 sp. z o.o.) from Rank Progress S.A. of the property located at Browarna Street in Wrocław. The Echo Investment Group's share in the consolidated financial statements is accounted for using the equity method. The financial information in the joint venture is summed up below.

## Financial data of the joint venture - Projekt Browarna sp. z o.o. Selected data from the statement of comprehensive income [PLN thous.]

	30.06.2024
Current assets inventories	178 620
Current assets taxes	39 949
Current assets other	933
Current assets cash	7 769
<b>Total assets</b>	<b>227 271</b>
<b>Long-term liabilities</b>	<b>225 938</b>
Financial liabilities (without trade liabilities)	225 131
Other long-term liabilities	807
<b>Short-term liabilities</b>	<b>1 658</b>
Financial liabilities (without trade liabilities)	120
Other short-term liabilities	1 538
<b>Total liabilities</b>	<b>227 596</b>
<b>Equity</b>	<b>(325)</b>
Echo Investment Group's % share	55%
Echo Investment Group's share in net assets	(179)
Elimination of transactions between the undertaking and the Group (income, costs, profits from sales of 55%)	(1 633)
Total cumulative unrecognized share of the joint venture's loss	1 812
Carrying amount of the investment measured using the equity method	-

**Financial data of the joint venture - Projekt Browarna sp. z o.o.**  
**Selected data from the statement of comprehensive income**  
**[PLN thous.]**

	1.01.2024 - 30.06.2024
Operating income	5
Costs of general administrative, including:	(101)
Sales cost	(270)
Financial income and costs, including:	(48)
Financial interest expense	(97)
<b>Gross profit (loss)</b>	<b>(413)</b>
Income tax	78
<b>Net profit (loss)</b>	<b>(335)</b>
<b>Total comprehensive income</b>	<b>(335)</b>
Share of the Echo Investment Group (%)	55%
Share of the Group in comprehensive income resulting from joint-venture	(184)
Share of the Group in comprehensive income resulting from joint-venture	(184)

## NOTE 12

### Financial assets [PLN '000]

	30.06.2024	31.12.2023
Long-term loans granted (with interests)	405 798	263 442
Short-term loans granted (with interests)	47 402	38 392
Long-term sureties	3 824	4 291
Long-term prepayments	-	24
Prepayments and long-term advances	13 718	-
<b>Assets at the end of the period</b>	<b>470 743</b>	<b>306 149</b>
- long-term	423 341	267 757
- short-term	47 402	38 392

The loans were granted to legal entities in PLN, with an interest rate of WIBOR plus a margin or a fixed interest rate. As of the balance sheet date, the loans with a total value of PLN 436,130 thous. (converted to PLN) were granted to the entities accounted for using the equity method: Towarowa 22 and Resi4Rent, to be repaid in 2024-2032. The carrying amount of the loans granted to other entities is PLN 17,070 thous., to be repaid in 2024.

The maximum credit risk of the borrowings is equal to their carrying value, but the Management Board takes into account that the borrowers are special purpose companies operating a real estate project, which is a

source of potential recoveries. The Group's Management Board actively monitors debtors and assesses their ability to meet their loan obligations. In particular, this is done for loans granted to related parties, through which the Group is able to assess and identify the loans for which their credit risk has significantly increased. The Group's Management Board has not identified any such loans. The Management Board also evaluated the loans in terms of creating an allowance for expected credit losses and assessed such allowance as immaterial. The estimated fair value of the loans granted is approximately equal to their carrying value.

## NOTE 13

### Inventory [PLN '000]

	30.06.2024	31.12.2023
Semi-finished products and work-in-progress	1 881 253	1 383 295
— asset on perpetual usufruct	47 502	33 307
Finished products	35 113	167 399
Goods	72 459	3 131
<b>Total Inventory</b>	<b>1 988 825</b>	<b>1 553 824</b>

The item of finished products mainly includes residential and commercial units sold with final agreements.

The item of semi-finished products and work-in-progress mainly includes properties owned by the Group and expenditures on residential projects in preparation and under construction (e.g. design services, construction work, etc. provided by external companies). In addition, this item includes the right to use the land (perpetual usufruct) on which residential and commercial units are built. The remaining value of the item relates to expenditures incurred for provided services of fit-out of premises. Due to the nature of the business, freshly purchased lands are presented as lands and the Group divides lands held for development between fixed and current assets based on the estimated length of the operating cycle. The details of the division are described in Section 02 “Main Accounting Policies.”

The item of goods includes lands held for sale.

Inventory is valued at cost of manufacturing or acquisition, but not higher than the net realizable value of sales. This value is obtained according to current market prices acquired from the property developer market. Inventory write-downs are reversed either due to the sale of inventory or due to an increase in the net selling price. The amounts of inventory write-downs recognized in the period as costs and the amounts of reversals of write-downs reducing the inventory value recognized in the period as revenues are included in the profit and loss account under cost of sales.

The Group’s Management Board reviewed the projects as at the balance sheet date and analyzed their

operating cycle. Due to the identification of projects that go beyond the Group’s standard operating cycle, the Group’s Management Board decided to present them in the consolidated statement of financial position as long-term assets, under the heading “Land for development”. As a result, the Group made a corresponding change in presentation in the consolidated statement of financial position.

In accordance with IAS 23, the Group capitalizes that portion of financing costs that are directly related to the acquisition and production of assets recognized as inventory. In the case of targeted financing acquired for the implementation of a project, the amount of finance costs is capitalized, less revenues generated from the temporary placement of cash (i.e., amounts of interest on bank deposits except for deposits resulting from account freezes, letter of credit agreements). In the case of leases, interest expenses on the lease obligation for a specific project are capitalized into the cost of that project (targeted financing). In the case of general financing, financing costs subject to capitalization are determined using the weighted average of all borrowing costs in relation to the expenditures incurred for the asset.

The capitalized amount of general financing costs for the inventory was PLN 12,197 thous. in H1 2024 (annual yield of 8.06 percent), while in 2023 - PLN 15,352 thous. (annual yield of 8.07 percent).

The inventory value as of 30 June 2024 is PLN 1,985,825 thous., including for sale within 12 months of PLN 455,769 thous.

## Inventories — impact on profit/loss

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Amount of inventories recognised as an expense in the period	(245 159)	(231 292)
Impairment losses on inventories recognised in the period as cost	(484)	(14)
Reversal of impairment losses which decreases the value of inventories recognised in the period as income	2 615	92

Inventory write-downs and reversals relate to residential projects are intended to write down the value to the level of the realisable price.

The inventory value recognized as revenue/expense in the period is included in the profit and loss account under “cost of sales”.

The change in the inventory write-down to 30 June 2024 amounted to PLN 2 131 thous. (30 June 2023 - PLN 78 thous.).

The reversal of write-downs in H1 2024 mainly related to residential projects located in Warsaw due to completed sales.

## NOTE 14

### Short-term receivables [PLN '000]

	30.06.2024	31.12.2023
<b>Trade receivables</b>		
- up to 12 months	50 753	67 021
<b>Total trade receivables</b>	<b>50 753</b>	<b>67 021</b>
Claims for compensation	841	-
Accruals and deferred income - Perpetual usufruct	1379	-
Land use right asset (perpetual usufruct)	235	1 594
Prepayments - policies	1 448	2 641
Prepayments - cost of transferred infrastructure	1 908	-
Prepayments and accruals - others	8 629	9 537
Prepayments - property tax	4 518	-
Prepayments - settlement of rents over time	12 339	3 806
Receivable due to price increase	-	5 526
Assignment of receivables	59 632	14 400
Other receivables	4 873	3 545
<b>Total non-financial assets</b>	<b>95 802</b>	<b>41 049</b>
Tender bond for the purchase of real estate	6 150	18 268
Deposits paid	4 188	7 896
Advances for other deliveries	6 578	20 310
Advances for the purchase of land	168 358	136 856
<b>Total financial assets</b>	<b>185 274</b>	<b>183 330</b>
<b>Trade and other receivables total:</b>	<b>331 829</b>	<b>291 400</b>
Receivables due to VAT tax	127 869	80 330
Receivables due to other taxes	3 466	471
<b>Total receivables due to taxes</b>	<b>131 335</b>	<b>80 801</b>
<b>Total net short-term receivables</b>	<b>463 164</b>	<b>372 201</b>
- impairment losses on receivables - trade receivables	16 264	16 015
<b>Total gross-short-term receivables</b>	<b>479 428</b>	<b>388 216</b>

Receivables on account of deliveries and services result from provided development services, fit-out services, rental of commercial and residential space, and other.

The Group monitors the condition and payment capacity of its counterparties on an ongoing basis. There is no significant risk concentration in relation to any of Echo Investment Group's clients.

The credit risk maximum value of trade receivables does not differ materially from the carrying value. The estimated fair value of trade receivables is the present value of future expected discounted cash flows and does not differ materially from the carrying value of these receivables.

## NOTE 15

### Cash and other financial assets [PLN '000]

#### Cash and its equivalents

	30.06.2024	31.12.2023
Cash at bank	522 947	813 836
<b>Total cash</b>	<b>522 947</b>	<b>813 836</b>

The Group keeps surplus cash in the following banks: PKO BP S.A., Pekao S.A., Alior Bank Polska S.A. mBank S.A. and Bank Millennium S.A.

The maximum credit risk of cash is equal to its carrying amount.

In addition, the Group has procedures in place to assess the creditworthiness of clients and tenants, and securities in the form of deposits and guarantees are also used for tenants.

There is no significant concentration of risk in relation to any of Echo Investment Group's clients. For cash and deposits in financial institutions and banks, as well as residential clients' deposits in escrow accounts presented as other financial assets, the Group uses reputable entities. With regard to the aforementioned categories, there is a concentration risk due to the fact that approximately 55 percent of the funds are held in the bank PKO BP S.A."

#### Other financial assets

	30.06.2024	31.12.2023
<b>Restricted cash:</b>		
- proceeds from residential customers on escrow accounts released by the bank in the course of the progress of investment	43 746	27 463
- securing the refund of security deposit	17 257	18 837
- securing the repayment of interest and principal instalments	16 010	13 430
<b>Total other monetary assets</b>	<b>77 013</b>	<b>59 730</b>

## NOTE 16

### Credit, loans and bonds [PLN '000]

	30.06.2024	31.12.2023
Loans and borrowings	808 527	803 033
Credits, loans, - non-current assets classified as held for sale	108 013	54 122
Debt securities	2 205 777	1 794 915
Profit share liabilities	11 737	11 457
<b>Total liabilities due to loans, borrowings and bonds</b>	<b>3 134 054</b>	<b>2 663 527</b>
- of which long-term portion	2 300 216	1 760 813
- of which short-term portion	833 838	902 714

In the consolidated statement of financial position, in the item loans, loans and bonds financing real estate held for sale, liabilities (bank loans, bonds, loans, profit shares) relating to projects intended for sale and presented in the line assets held for sale are presented. These liabilities will not be transferred to the buyer of the assets but will be repaid by the Echo Investment Group from the funds from the sale of assets, hence they are not disclosed as “liabilities relating to assets held for sale”.

As of the balance sheet date, this item includes liabilities financing projects City2 in Wrocław, React I in Łódź

In the item loans and borrowings, the Group presents its special-purpose loans and used credit lines in current accounts. Securities of loan agreements for the financing of projects are mainly mortgages on properties, assignments of receivables from concluded lease agreements, implementation contracts, policies, as well as registered and financial pledges on shares, accounts and a collection of assets and rights of subsidiaries. The interest rate on the loans denominated in EUR is based on the EURIBOR rate plus a margin.

Current and operating credit lines (with a value of PLN 155,375 thous.) are secured by statements of submission to execution and powers of attorney to bank accounts. The interest rate on the loans is based on the WIBOR rate plus a bank margin.

According to the best information and data of the Management Boards of the Group's companies, during the fiscal year, as of the balance sheet date and up to the date of signing the financial statements, there were no violations of the terms and conditions of loan agreements and established security levels.

In the item of debt securities, the Group presents issued bonds. The interest rate on the bonds is based on the WIBOR rate plus a margin. The Group has also issued bonds in zlotys based on a fixed rate as well as bonds in euros that have a fixed interest rate.

The fair value of liabilities on account of loans and borrowings and bonds does not differ materially from the carrying value. For bonds listed, the fair value was determined based on quoted prices as of the balance sheet date, while for unlisted bonds the fair value was determined using the income approach based on cash flows discounted by the current market interest rate. The discount rate (averaged over all valuations) amounted to 9,97 percent in H1 2024 (9,47 percent in 2023) and 7,56 percent in EUR (7,6 percent in 2023). The fair value valuation for listed bonds was classified as level 1, and for unlisted bonds as level 2 in the fair value hierarchy defined by accounting standards.

Details of loans and bonds can be found in the section 1.19 of the report of the Management Board Financial liabilities of the Company and its Group.

Profit share is the minority investor's share of profit. It results from agreements entered into, according to which the investor is required to pay a capital that represents a share in the investment. The capital is contributed to the entities implementing the project in the form of a loan granted or the issuance of participation bonds. When the project is sold, the capital is returned to the investor together with the profit share due to the investor (calculated as sales price - costs). Profit share liabilities are estimated for projects measured by the income approach in proportion to the released result on the property. Hence, the first profit share liability is created with the first valuation of the project at fair value.

Liabilities from profit distribution were divided according to their maturity from the balance sheet date, i.e.: to long-term, in the amount of PLN 10,557 thous. (PLN 10,631 thous. as of 31 December 2023) and short-term, amounting to PLN 1,179 thous. (PLN 826 thous. as of 31 December 2023).



## Debt financial instruments [PLN '000]

	30.06.2024	31.12.2023
Carrying value	2 216 814	1 791 065
Fair value	2 241 132	1 810 898

## NOTE 17

### Leasing

	Perpetual usufruct right				Other agreements		Total
	Inventory	Investment properties	Investment properties under construction	Assets held for sale	Fixed assets	Investment properties	
<b>Asset on right of use</b>							
As at 1 January 2024	33 307	12 253	13 869	-	39 528	107 820	206 777
Depreciation	(1 472)	(148)	-	-	(4 311)	-	(5 931)
Fair value measurement	-	-	-	-	-	(8 356)	(8 356)
Increases	17 958	3 497	4 739	-	14 770	5 569	46 533
Reductions	(2 291)	-	(3 952)	-	(566)	(11 093)	(17 901)
<b>As at 30 June 2024</b>	<b>47 502</b>	<b>15 602</b>	<b>14 656</b>	<b>-</b>	<b>49 423</b>	<b>93 940</b>	<b>221 123</b>

	Perpetual usufruct right				Other agreements		Total
	Inventory	Investment properties	Investment properties under construction	Assets held for sale	Fixed assets	Investment properties	
<b>Lease liabilities</b>							
As at 1 January 2024	30 336	11 621	13 491	-	39 519	119 167	214 134
Interest expense	1 125	400	411	-	746	2 561	5 243
Repayment of liabilities	(5 098)	(805)	(486)	-	(9 121)	(13 533)	(29 043)
Increases	17 503	3 108	4 740	-	22 342	4 989	52 682
Reductions	(4 355)	(101)	(4 733)	-	(4 480)	(2 222)	(15 891)
<b>As at 30 June 2024</b>	<b>39 511</b>	<b>14 223</b>	<b>13 423</b>	<b>-</b>	<b>49 006</b>	<b>110 962</b>	<b>227 125</b>

	Perpetual usufruct right				Other agreements		Total
	Inventory	Investment properties	Investment properties under construction	Assets held for sale	Fixed assets	Investment properties	
<b>Lease liabilities</b>							
short-term	39 511	1 103	571	-	17 362	23 711	82 258
long term	-	13 120	12 852	-	31 644	87 251	144 867

## NOTE 18

### Change in provisions [PLN '000]

	30.06.2024	31.12.2023
<b>Opening balance</b>		
- provisions on expected costs of general administrative	11 324	12 876
- provision for estimated penalties	10 767	13 738
- provision for estimated costs of warranty repairs, etc.	10 091	7 994
- provision for court cases	8 361	8 324
- provision for other cost	79	13 662
	<b>40 622</b>	<b>56 594</b>
<b>Increases due to</b>		
- provisions on expected costs of general administrative	9 327	15 253
- provision for estimated penalties	1 068	8 791
- provision for estimated costs of warranty repairs, etc.	5 405	8 125
- provision for court cases	479	2 126
- provision for other cost	-	395
	<b>16 279</b>	<b>34 690</b>
<b>Utilization due to</b>		
- incurred costs of general administrative	(13 557)	(16 805)
- incurred penalties	(3 549)	(11 762)
- incurred of warranty repairs, renovations, etc.	(4 363)	(6 028)
- provision for court cases	(2 103)	(2 089)
- provision for other cost	(35)	(13 978)
	<b>(23 607)</b>	<b>(50 662)</b>
<b>Closing balance</b>		
- provisions on expected costs of general administrative	7 094	11 324
- provision for estimated penalties	8 286	10 767
- provision for estimated costs of warranty repairs, etc.	11 133	10 091
- provision for court cases	6 737	8 361
- provision for other cost	44	79
	<b>33 294</b>	<b>40 622</b>
including:		
- long-term provisions	8 175	9 283
- short-term provisions	25 119	31 339

The implementation dates for the provisions for penalties, warranty costs and litigation are difficult to estimate, although it is highly probable that they will be implemented within 12 months of the balance sheet date.

The provision for penalties include the value of penalties that may be charged to the Group in respect of contracts entered into, with a probability of being charged higher than 50 percent.

The provision for anticipated warranty repair costs includes the value of repairs, or compensation relating to sold premises and projects, with a probability of being charged higher than 50 percent.

The provision amounts were estimated based on the best knowledge of the Group's Management Board and experience.

## NOTE 19

### Trade and other liabilities [PLN '000]

	30.06.2024	31.12.2023
<b>Trade payables maturing:</b>		
- up to 12 months	109 563	113 965
<b>Total</b>	<b>109 563</b>	<b>113 965</b>
<b>Leasing liabilities</b>		
Long-term	144 867	142 037
Short-term	82 258	72 097
<b>Total</b>	<b>227 125</b>	<b>214 134</b>
<b>Non-financial liabilities</b>		
Liabilities under contracts with customers regarding fit-out works	16 138	21 448
Liabilities under contracts with customers regarding investment projects	19 545	45 586
Accruals - expenditure on real estate projects to be incurred in connection with concluded contracts	39 204	9 280
Accruals - bonuses for the Management Board and employees	30 420	23 923
Accruals - other	1 073	7 302
<b>Total</b>	<b>106 380</b>	<b>107 539</b>
<b>Financial liabilities</b>		
Security deposits from contractors and deposits received	98 976	112 698
Security deposits from contractors, tenants and advances received - liabilities related to assets held for sale (note 9)	782	-
Derivative financial instruments	-	772
Liabilities to secure income for rent-free or reduced-rent periods (master lease)	31 819	36 461
Other liabilities	7 443	7281
<b>Total, including:</b>	<b>139 020</b>	<b>157 212</b>
<b>Liabilities relating to assets held for sale</b>	<b>782</b>	<b>-</b>
<b>Dividend liabilities</b>		
Dividend liabilities	9 720	6 986
<b>Total</b>	<b>9 720</b>	<b>6 986</b>
Liabilities due to VAT	5 624	8 940
Liabilities due to other taxes	11 468	3 428
<b>Total</b>	<b>17 092</b>	<b>12 368</b>
<b>Total trade and others liabilities</b>	<b>608 900</b>	<b>612 204</b>

The fair value of trade and other payables is not materially different from their carrying value.

The dividend liabilities as of 30 June 2024 relate to Archicom S.A.'s liabilities in the amount of PLN 9,720 thous. while as of 31 December 2023 they relate to

Archicom S.A.'s liabilities in the amount of PLN 6,986 thous.

After the balance sheet date, on 19 January 2024, the dividend liability of Archicom S.A. in the amount of PLN 6,986 thousand was repaid.

The value of liabilities due to revenue security for rent-free or reduced-rent periods (master lease) is estimated based on the property rental plan of the office leasing department. This plan is updated each quarter and adjusted to current market conditions both in respect of rental terms and rental rates.

On 30 June 2024, the liabilities due to revenue security for rent-free or rent-reduced periods (master lease) were related to projects: Face2Face, Moje Miejsce I and II, MidPoint, West 4 HUB I, Fuzja CD, Browary GH, J (Face2Face, Moje Miejsce I and II, MidPoint, West 4 HUB I, Fuzja CD, Browary GH, J in 2023). The Group provides revenue security for rent-free periods (master lease) up to a maximum of 2032 (in 2023, a maximum of 2032).

Liabilities due to revenue security for rent-free periods

or with rent-reduced periods (master lease) were divided according to the maturity from the balance sheet date, i.e. long-term in the amount of PLN 20,469 thous. (PLN 23,374 thous. as of 31 December 2023), short-term in the amount of PLN 11,350 thous. (PLN 13,087 thous. as of 31 December 2023). The liabilities for revenue security for rent-free periods (master lease) will settle up to one year in the amount of PLN 11,350 thous. (PLN 13,087 thous. for 2023), over one year to three years in the amount of PLN 8,429 thous. (PLN 12,446 thous. for 2023), over three to five years in the amount of PLN 10,603 thous. (PLN 9,205 thous. for 2023) and over five to ten years in the amount of PLN 1,437 thous. (PLN 1,723 thous. for 2023).

## NOTE 20

### List of mortgages on Echo Investment Group's inventories on 30 June 2024

Company	Real estate	Assets value [PLN '000]	Mortgage value		For	Comment
			[EUR '000]	[PLN '000]		
Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp. k.	Katowice, ul. Kościuszki	539 517	50 675	33 000	Santander Bank Polska S.A.	due to the financing of the Libero shopping center in Katowice
				9 000		
			50 675	20 850	BNP Paribas Bank Polska S.A.	
				9 000		
Echo - Arena Sp. z o.o.	Kraków, Al. Pokoju / ul. Fabryczna	462 123	131 120	119 100	Bank PKO BP S.A. oraz Pekao S.A.	due to the financing of the Brain Park I and II in Cracow
				18 000		
Fianar Investments Sp. z o.o.	Kraków, ul. Kapelanka	138 600	31 005		Topaz Jewel Sp. z.o.o.	security of pecuniary receivable debts in connection with the real estate purchase transaction in Cracow at Kapelanka street
				5 704	Pearl Jewel Sp. z o.o.	security of pecuniary receivable debts due the real estate purchase transaction in Poznań and Łódź
				5 070		
React - Dagnall Sp. z o.o. Sp. K.a.	Łódź / React I	128 662	27 150	10 050	Bank Pekao S.A.	due to the financing of the React I project
Archicom Nieruchomości 14 Sp. z o.o.	Wrocław / City Forum 2	135 377	34 000	9 720	Bank Pekao S.A.	due to the financing of the City Forum 2 project
Projekt 139 - Grupa Echo Sp. z o.o. Sp.k.	Wrocław, ul. Swobodna	57 100	*120 000		Bank Pekao S.A.	due to the credit concluded by PE 129 Sp. z o.o.
Villea Investments Sp. z o.o	Kraków, ul. Wita Stwosza	70 580				
<b>Total</b>		<b>1 531 959</b>				

\* The mortgage of this value applies to both investment properties and inventories as a whole, these amounts should not be considered individually.

### List of mortgages on the inventories of Echo Investment Group's inventories on 30 June 2024

Company	Real estate	Assets value [PLN '000]	Mortgage value		For	Comment
			[EUR '000]	[PLN '000]		
Archicom Nieruchomości 9 Sp. z o.o.	Wrocław, ul. Góralska (etap 1 i 2)	26 081		240 000	Bank PKO BP S.A.	due to the bank overdraft facility granted to Archicom S.A.
Archicom Nieruchomości JN3 sp. z o.o.	Wrocław / Awipolis bud L6aL7L8 - etap 4, bud L6b - etap 4a	59 243				
Archicom Nieruchomości 8 Sp. z o.o.	Wrocław / Sady nad Zieloną bud 2a, 2b	54 112				
Archicom Nieruchomości JN2 sp. z o.o.	Wrocław / Iwiny Radomierzyce	40 021				
Archicom Warszawa sp. z o.o.	Warszawa / Postępu	58 010				
Archicom Doxent Investments sp. z o.o.	Łódź / Zenit II i III	41 454				
Projekt Echo - 143 Sp. z o.o. SKA	Warszawa, al. KEN	98 202	*120 000		Bank Pekao S.A.	due to the loan concluded by PE 129 Sp. z o.o.
<b>Total</b>		<b>377 123</b>				

\* The mortgage of this value applies to both investment properties and inventories as a whole, these amounts should not be considered individually.

## NOTE 21

### Transactions with related entities [PLN '000]

	30.06.2024	31.12.2023
<b>Results of transactions with owners</b>		
Receivables from loans granted	14 488	13 921
Trade liabilities	1 901	1 896
Incurred costs	9 261	18 535
Recognized revenue - interests	568	1 345
<b>Results of transactions with related entities</b>		
Trade receivables	368	1 103
Recognized revenue	813	1 891
<b>Results of transactions with members of the Management Board</b>		
Recognized revenue	2 189	1 625
Advances received	56	-
<b>Results of transactions with jointly controlled entities</b>		
Receivables from loans granted	442 363	290 844
Trade receivables	13 035	17 892
Receivables - advance for land paid	121 603	136 856
Liabilities	-	10
Incurred costs	483	2 682
Purchase of land	57 253	24 401
Recognized revenue due to rental, consulting, accounting and other services	22 134	7 816
Recognized revenue due to sale of land, properties, support for development of projects	-	72 838
Recognized revenue - interests	-	9 751
Received deposits and advances	-	14 403
Advance payments for the purchase of land	27 000	16 959
Commitments from loans received	37 252	-
Costs incurred on loans	4	-

The Members of the Management Board of Echo Investment S.A. and the President of the Management Board of its subsidiary Archicom S.A. are entitled to additional additional incentive remuneration in the form of a Long-Term Bonus. As at 30 June 2024, the Group recognised a provision in the financial statements in the amount of PLN 17 820 thousand for bonuses for the

Management Board based on the share price. The impact on the company's profit or loss due to changes in the amount of this provision in 2024 amounted to PLN 3 051 thousand gross to increase profit or loss. Details are set out in the section 1 'Remuneration of the Management Board and Supervisory Board'.

### Change in allowances for expected credit losses - receivables [PLN '000]

	30.06.2024	31.12.2023
<b>As at the beginning of the period</b>	<b>1 417</b>	<b>1 434</b>
Increases due to		
- release of the write-down	-	(17)
- creation of a write-of	242	
<b>Balance of allowances at the end of the period</b>	<b>1 659</b>	<b>1 417</b>



## NOTE 22

### Off-balance sheet liabilities [PLN '000]

	30.06.2024	31.12.2023
Contingent liabilities for other parties:		
- due to guarantees and sureties granted	218 884	217 135
- due to court proceedings	18 153	17 344
<b>Total</b>	<b>237 037</b>	<b>234 478</b>

## NOTE 23

### IAS amendments - restatement of financial statements for prior period

In connection with the change of 1 January 2024 IAS 1 "Presentation of Financial Statements" - classification of liabilities as current and non-current, a change was made to the presentation of liabilities related to loans financing real estate held for sale (City 2 in Wrocław). The previous presentation of these liabilities as part of current liabilities was changed and thus loans financing real estate held

for sale as at 31 December 2023 in the amount of PLN 52,006 thousand (PLN 20,230 thousand as at 1 January 2023) were transferred to non-current liabilities. The changes are presented in the table below.

### Condensed consolidated interim statements of financial position [PLN '000]

	31.12.2023 published data	31.12.2023 restated data	Change
<b>Long-term liabilities</b>			
Credits, loans, bonds	1 708 807	1 708 807	-
Credits, loans, bonds - non-current assets classified as held for sale	-	52 006	52 006
<b>Short-term liabilities</b>			
Credits, loans, bonds	900 598	900 598	-
Credits, loans, bonds - non-current assets classified as held for sale	54 122	2 116	(52 006)
	1.01.2023 published data	1.01.2023 restated data	Change
<b>Long-term liabilities</b>			
Credits, loans, bonds	1 609 032	1 609 032	-
Credits, loans, bonds - non-current assets classified as held for sale	-	20 230	20 230
<b>Short-term liabilities</b>			
Credits, loans, bonds	667 980	667 980	-
Credits, loans, bonds - non-current assets classified as held for sale	142 494	122 264	(20 230)

## NOTE 24

The strategic steering committee of the Group, which includes the Management Board, analyzes the activity throughout the type of product / service and distinguishes 4 segments: apartments, apartments for rent, student space and commercial properties.

Revenues of all segments of the Group's operations are recognized when the obligation to perform the service is fulfilled, except for revenues from the lease of space, which are recognized in a given period.

Revenues from any of the Group's clients did not exceed 10 percent of the sales revenues generated by the Group in the 6-month period ended on 30 June 2024.

Both in the H1 2024 and in H1 2023, the Group generated sales revenues only in Poland.

### Selected items of the balance sheet as at 30 June 2024 divided by segments (PLN thous.)

	Total	Residential	StudentSpace	Resi4Rent	Commercial properties
Investment property	1 175 126	15 518	0	0	1 159 608
Investment property under construction	484 241	0	3 482	0	480 759
Investment in associates and joint ventures	742 642	0	13 976	328 596	400 070
Deferred tax asset	148 657	114 121	1 166	1 732	31 638
Inventory	1 988 825	1 910 779	31 544	43 621	2 881
Cash and cash equivalents	522 947	204 232	270	920	317 525
Non-current assets (or disposal groups) held for sale	264 039	0	0	0	264 039
Other reportable segment assets	1 246 882	691 518	12 165	278 825	264 375
<b>Total reportable segment assets</b>	<b>6 573 359</b>	<b>2 936 168</b>	<b>62 603</b>	<b>653 694</b>	<b>2 920 895</b>
Credits, loans, bonds - Long-term liabilities	2 194 467	896 449	0	186 861	1 111 158
Credits, loans, bonds - Short-term liabilities	831 574	349 081	37 252	94 441	350 799
Credits, loans, bonds - non-current as- sets classified as held for sale Long-term liabilities	105 749	0	0	0	105 749
Credits, loans, bonds - non-current as- sets classified as held for sale Short-term liabilities	2 264	0	0	0	2 264
Incentive program	17 820				17 820
Other liabilities	159 956	52 871	0	156	106 929
Liabilities due to customers	606 296	576 078	0	30 000	218
Liabilities directly associated with non-current assets classified as held for sale	1 753	0	0	0	1 753
Other reportable segment liabilities	606 687	250 284	3 639	12 107	340 657
<b>Total reportable segment liabilities</b>	<b>4 526 566</b>	<b>2 124 763</b>	<b>40 891</b>	<b>323 565</b>	<b>2 037 347</b>

**Selected items of the profit and loss account  
for the period from 1 January 2024 to 30 June 2024  
divided by segment [PLN '000]**

	Total	Residential	StudentSpace	Resi4Rent	Commercial properties
Sales revenues (from external customers / customers), including:	489 014	333 531	1	19 569	135 913
Revenue from Contracts with Customers	393 788	333 392	-	19 569	40 827
Rental income	95 226	139	-	-	95 087
Cost of sales	(325 499)	(226 365)	(12)	(9 940)	(89 182)
Gross (loss) profit	163 515	107 166	(11)	9 629	46 731
Profit (loss) on investment property	(5 577)	-	-	-	(5 577)
Revaluation of real estate (profit/loss on fair value measurement)	(19 726)	210	-	-	(19 936)
Revaluation of receivable	(3 218)	(1 240)	-	-	(1 978)
Amortisation	(7 098)	(3 893)		(613)	(2 592)
Income from borrowings interest with amortized cost	14 879	7 043	-	6 161	1 675
interest expense from credit with amortized cost	(19 917)	(1 437)	157	248	(18 886)
interest expense from bonds with amortized cost	(82 853)	(39 680)	(920)	(6 945)	(35 307)
Share of profit (loss) of associates and joint ventures	86 888	(5)	(162)	69 457	17 598
Profit (loss) before tax	46 093	(6 093)	(3 901)	68 127	(12 040)

# Information on financial statement of the Group



# 2.1

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## Principles adopted in preparation of Group financial report

The condensed consolidated statements of the Echo Investment Capital Group present consolidated financial data for the 6-month period ending on 30 June 2024 and comparative data as at 31 December 2023 and the 6-month period ending on 30 June 2023.

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

The financial statements have been prepared on a historical cost basis, except for investment properties and financial instruments measured at fair value.

### Declaration of conformity and the basis for preparation

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

The accounting policies used to prepare these condensed interim financial statements are consistent with those used in the last annual financial statements and have been applied consistently to all periods presented in the consolidated financial statements, except for the application of new and amended standards and interpretations, the impact of which is described in the section "New standards and interpretations effective from 1 January 2024".

### Assumption of continuity in operations

The consolidated financial statements of the Echo Investment Capital Group for the H1 2024 were prepared on the assumption of continuing business operations in the foreseeable future, taking into account the fact that there are no circumstances indicating a threat to the Group's continued operations.

### Approval of financial statements

The Consolidated Financial Statement for the H1 2024 was approved for publication on 18 September 2024.

# 2.2

# Echo Investment Group

## Skład Grupy Kapitałowej

As at 30 June 2024 the Capital Group included 151 subsidiaries consolidated according to the full method and 52 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 entitie DKR Echo Investment Sp. z o.o. is a major shareholder of Archicom S.A., in which it held 74,04 percent of shares entitling it to 76,53 percent of votes at

the General Meeting of Shareholders as at 30 June 2024. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

The Echo Investment Group includes Echo Investment ACC - Grupa Echo Sp. z o.o. Sp. k. and Archicom Asset Management Sp. z o.o., 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.

## Changes in the structure of the Group in H1 2024

### Increase of the Group

Entity	Action	Date	Share capital [PLN]
Archicom Wrocław 2 Sp. z o.o.	Registration in the Register of Entrepreneurs	30.01.2024	10 000
Archicom Warszawa 2 Sp. z o.o.	Registration in the Register of Entrepreneurs	8.02.2024	10 000
EASS5003 Sp. z o.o.	Purchase of shares in the company by Archicom S.A.	14.02.2024	5 000
Wołoska Development Capital Prosta S.A.	Purchase of shares in the company by Echo Investment S.A.	27.03.2024	5 000

## Decrease of the Group

Entity	Action	Data	Share capital [PLN]
Archicom Consulting Sp. z o.o.	Merger with Archicom Residential 2 Sp. z o.o.	9.01.2024	14 445 050
Projekt 5 - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	7.02.2024	50 000
Echo - Opolska Business Park Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	12.02.2024	283 000
Projekt Echo - 113 Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	12.02.2024	278 000
Projekt 1 - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	29.02.2024	4 800 000
Archicom Wrocław 2 Sp. z o.o.	Sale of 45% shares in the company by Archicom S.A. to Rank Progress S.A.	7.03.2024	10 000
Kielce - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	18.03.2024	136 940
Projekt Echo - 131 Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	14.06.2024	306 000
Projekt Echo — 116 Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	460 000
Projekt Echo — 121 Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	150 000
Projekt Echo — 135 Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	150 000
Stranraer Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	5 000
Princess Investment Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	4 000 000
Cornwall Investments Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	5 000
Projekt Echo — 122 Sp. z o.o.	Takeover of the company by Projekt Echo — 115 Sp. z o.o.	28.06.2024	778 000

## Acquisition of Wołoska Development Capital Prostej S.A.

On 27 March 2024 Echo Investment S.A. with its registered office in Kielce (the Buyer) concluded an agreement for the purchase of shares of Wołoska Development Capital prosta S.A. with its registered office in Warsaw (the Company) with Curtis Development Sp. z o.o. with its registered office in Warsaw (the Seller). The Seller is the sole shareholder of the Company. The sale price of the shares was agreed

to be PLN 1,749 thous. As a result of the settlement of the acquisition of the company, an amount of PLN 1,990 thous. was recognized in the item “inventories” in the consolidated statement of financial position.

The fair values of the assets and liabilities acquired are presented in the table below:

Acquired Assets		
<b>Assets</b>		
Inventories		54 788
Trade and other receivables		734
Receivables due to other taxes		12 194
Cash and cash equivalents		9
		<b>67 725</b>
<b>Total assets</b>	<b>A</b>	<b>67 725</b>
<b>Acquired Liabilities</b>		
<b>Current liabilities</b>		
Loans		65 870
Liabilities due to other taxes		2 096
		<b>67 966</b>
<b>Total liabilities</b>	<b>B</b>	<b>67 966</b>
<b>Net asset value</b>	<b>C = A-B</b>	<b>(241)</b>
Value of shares purchased	<b>D</b>	1 749
<b>Acquisition result</b>	<b>E=D-C</b>	<b>1 990</b>



# 2.3

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## Material estimates and judgments of the Management Board of the Group

The preparation of the financial statements requires the Management Board of the Company to adopt certain assumptions and make estimates and judgments that affect the figures disclosed in the financial statements. Assumptions and estimates are based on the best knowledge of current and future events and activities, however, actual results may differ from those anticipated. Estimates and related assumptions are subject to ongoing verification. Change in accounting estimates is recognized

in the period in which they were changed - if it concerns only this period, or in the current and future period - if the changes concern both the current and future period.

The main fields in which the Management Board's estimates have a material impact on the financial statements and key sources of uncertainty as at the balance sheet date are:

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### Investment properties under construction / Investment properties / Assets held for sale

Investment real estate includes facilities leased to clients by companies which are part of the Group. The fair value of investment real estate is classified at level 2 and 3 in the fair value hierarchy. There were no transfers between the levels.

The Group most often measures properties at fair value during construction and / or commercialisation. The property valuation is based on the income method using the discounted cash flow technique, which takes into account future proceeds from rent (including rent guarantees), the sale of real estate and other expenditure to be incurred. The yield used to determine residual values recognized in cash flows result from the Management Board's estimates based on preliminary agreements for

the sale of real estate, letters of intent, external valuations of appraisers or their familiarity with the market. The rates used also take into account the risk, and the level of risk is assessed individually for each property subject to its status.

The fair value of real estate properties which are almost 100 percent commercialised and generate a fixed income is determined by the unit according to the income method, using simple capitalization technique as the quotient of the project's net operating income (NOI) and the yield, or using the value resulting from external valuation, a preliminary contract for the sale of real estate, a letter of intent or a purchase offer, provided they exist.

The impact of individual ratios on the fair value of real estate as at 30 June 2024 is presented below:

Segment	Number of objects	Value [PLN '000]	Valuation type	NOI [mln PLN]	Yield %	Discount rate %	Sensitivity (gross change in PLN '000)			
Retail	1	542 717	income approach	38,8	7,00%	7,15% - 7,50%	Yield [p.p.]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	15 053	(5 143)	(23 945)
							0,0%	20 401	-	(18 991)
							1,0%	25 748	5 143	(14 037)
Offices	4	739 046	income approach	59,5	6,75% - 8,53%	7,25% - 9,03%	Yield [p.p.]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	21 378	(7 965)	(35 299)
							0,0%	29 641	-	(27 612)
							1,0%	37 903	7 965	(19 925)
Offices	11	90 043	income approach	33,3	-	7,16%	Yield [p.p.]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	(422)	(900)	(1 374)
							0,0%	484	-	(479)
							1,0%	1 389	900	417
Retail		47 564	comparative approach							
Offices		12 301	comparative approach							
Other real estate		471 720	at cost of production							
Segment	Number of objects	Value [PLN '000]	Valuation type	NOI [mln PLN]	price per metre	Discount rate %	Sensitivity (gross change in PLN '000)			
Centra handlowe	4	20 015	income approach	1 798,95	11 000,00 - 18 000,00	7,15%	stopa dyskontowa [p.p.]			
							cena za metr (%)			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	(54)	(207)	(358)
							0,0%	154	-	(153)
							1,0%	362	207	52
<b>Total</b>		<b>1 923 406</b>								

The impact of individual ratios on the fair value of real estate at 31 December 2023 is presented below:

Segment	Number of objects	Value [PLN '000]	Valuation type	NOI [mln PLN]	Yield %	Discount rate %	Sensitivity (gross change in PLN '000)			
Retail	1	545 792	comparative approach	39,1	7,00%	7,50%	Yield [p.p]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	15 123	(5 002)	(23 735)
							0,0%	20 327	0	(18 922)
							1%	25 530	5 002	(14 109)
Offices	4	723 236	comparative approach	58,3	6,75% - 7,61%	7,25% - 8,00%	Yield [p.p]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	23 411	(7 909)	(37 0016)
							0,0%	31 637	0	(29 401)
							1,0%	39 863	7 909	(21 786)
Offices	4	97 475	comparative approach	34,9		7,37%	Yield [p.p]			
							NOI [%]			
							-0,25 p.p.	0 p.p.	+ 0,25 p.p.	
							-1,0%	(425)	(975)	(1 518)
							0,0%	555	0	(549)
							1,0%	1 535	975	420
Offices		12 021	comparative approach							
Other real estate		498 275	at cost of production							
<b>Total</b>		<b>1 876 801</b>								

## Investment property under construction

According to the valuations prepared by the Group, the value of investment properties under construction as at 30 June 2024 amounted to PLN 484,241 thousand. It consisted of real estate measured at fair value (PLN 12,966 thousand) and other properties (PLN 471,275 thousand) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date valued at the

purchase amount, which best reflects the fair value of the asset as at the balance sheet date.

The table below presents an analysis of investment properties under construction carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

### Investment property under construction — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>30.06.2024</b>				
Retail	-	-	12 966	12 966
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12 966</b>	<b>12 966</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties under construction measured at fair value are as follows:

### Investment property under construction — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>30.06.2024</b>				
Retail	12 966	income approach	7,15%	-*
<b>Total</b>	<b>12 966</b>	<b>-</b>		

\* for Fuzja Retail projects, the residual value is calculated on the basis of the planned selling price of the premises per square meter.

According to the valuations prepared by the Group, the value of investment properties under construction as at 31 December 2023 amounted to PLN 583,506 thousand and consisted of properties measured at fair value (PLN 114,168 thousand) and other properties (PLN 469,338 thousand) measured at the acquisition amount, which best reflects the fair value of the asset at the balance sheet date.

The table below presents an analysis of investment properties under construction measured at fair value in the consolidated statement of financial position by levels of the fair value hierarchy.

## Investment properties under construction — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>31.12.2023</b>				
Office	-	-	114 168	114 168
<b>Total</b>	<b>-</b>	<b>-</b>	<b>114 168</b>	<b>114 168</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties under construction measured at fair value are as follows:

## Investment properties under construction — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>31.12.2023</b>				
Office	114 168	income method	7,25%	6,75%
<b>Total</b>	<b>114 168</b>	<b>-</b>		

## Investment property

As at 30 June 2024, the value of investment properties was PLN 1,175,470 thousand. It consisted of real estate measured at fair value (PLN 1,175,025 thousand) and other properties (PLN 445 thousand) measured at cost due to the inability to determine a reliable fair value.

The table below presents an analysis of investment properties carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

### Investment property — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>30.06.2024</b>				
Retail	-	-	597 330	597 330
Offices	-	12 301	475 007	487 308
Offices - City Space	-	-	90 043	90 043
<b>Total</b>	-	<b>12 301</b>	<b>1 162 380</b>	<b>1 174 681</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties measured at fair value are as follows:

### Investment property — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>30.06.2024</b>				
Retail	549 766	income approach	7,15% - 7,50%	7,00%*
Retail	47 564	comparative approach	-	-
Offices	475 007	income approach	7,25% - 7,62%	6,75% - 7,62%
Offices - City Space	90 043	income approach	7,16%	-
Offices	12 301	comparative approach	-	-
<b>Total</b>	<b>1 174 681</b>			

\* for Fuzja Retail projects, the residual value is calculated based on the square meter of the planned selling price of the premises

According to valuations prepared by the Group, the value of investment properties as at 31 December 2023 amounted to PLN 1,144,456 thousand and consisted of properties measured at fair value (PLN 1,115,519 thousand) and other properties (PLN 28,937 thousand) measured at cost due to the inability to reliably determine the fair value.

The table below presents an analysis of investment properties measured at fair value in the consolidated statement of financial position by levels of the fair value hierarchy:

## Investment property — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>31.12.2023</b>				
Retail	-	-	545 792	545 792
Office	-	12 091	460 160	472 251
Office - City Space	-	-	97 475	97 475
<b>Total</b>	<b>-</b>	<b>12 091</b>	<b>1 103 428</b>	<b>1 115 519</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties measured at fair value are as follows:

## Investment property — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>31.12.2023</b>				
Retail	545 792	income method	7,50%	7,00%
Office	460 160	income method	7,25% - 8,00%	6,75% - 7,61%
Office - City Space	97 475	income method	8,97%	-
Office	12 091	comparative method	-	-
<b>Total</b>	<b>1 115 519</b>			



## Assets held for sale

As at 30 June 2024, the value of assets held for sale amounted to PLN 264,039 thousand and consisted of a real estate valued at the value of expenditure (PLN 264,039 thousand).

The table below presents an analysis of assets held for sale carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

### Assets held for sale — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>30.06.2024</b>				
Offices	-	-	264 039	264 039
<b>Total</b>	-	-	<b>264 039</b>	<b>264 039</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for assets held for sale measured using the income method are as follows:

### Assets held for sale — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>30.06.2024</b>				
Offices	264 039	income approach	7,25% - 9,03%	6,75% - 8,53%
<b>Total</b>	<b>264 039</b>	-		

The value of assets held for sale as at 31 December 2023 amounted to PLN 148,839 thousand. It consisted of real estate valued at fair value.

The table below presents an analysis of assets held for sale carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

## Assets held for sale — fair value hierarchy levels

	Level 1*	Level 2**	Level 3***	Fair value - total
<b>31.12.2023</b>				
Offices	-	-	148 839	148 839
<b>Total</b>	-	-	<b>148 839</b>	<b>148 839</b>

\* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

\*\* Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

\*\*\* Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for assets held for sale measured using the income method are as follows:

## Assets held for sale — determining value method

	Valuation	Approach	Discount rate %	Capitalization rate %
<b>31.12.2023</b>				
Offices	148 839	income approach	7,25%	6,75%
<b>Total</b>	<b>148 839</b>			

## Fit-out works

As of 30 June 2024, the value of liabilities due to contracts with clients regarding finishing works amounted to PLN 16,138 thousand.

As of 31 December 2023, the value of liabilities due to contracts with clients regarding finishing works amounted to PLN 21,448 thousand.

## Inventory

When estimating the amount of the write-down on inventories held by the Group as at the balance sheet date, information is analyzed according to the current market prices obtained from the development market, regarding the expected sale prices and current market trends, as well as information resulting from the preliminary sales agreements concluded by the Group.

Assumptions used in the calculation of the writedown are mainly based on valid market prices of real estate in a given market segment. In the case of land included in

the item of inventories, the value of write-downs results from the suitability of the given land for the needs of the current and future operations of the Group estimated by the Management.

Data regarding write-downs updating the value of inventories to the net value possible to obtain and reversing write-downs on this account are presented in note 13.

## Financial instruments valued according to fair value

The Group uses its judgment when selecting valuation methods and makes assumptions based on market conditions existing at each balance sheet date. In particular, concluded forward contracts and concluded option agreements are valued on the basis of valuations provided by banks, are based on the discounted cash flow method using observable data such as exchange rates, interest rates (WIBOR, EURIBOR) and interest rate curves.

As at 30 June 2024, the Group did not change the valuation principles for financial instruments, there were

no changes in the classification or movements between levels of the fair value hierarchy. There is no difference between the carrying value and the fair value of financial instruments. The Group classifies forward and option derivatives as the second level in the fair value hierarchy.

## Asset from deferred income tax

The Group recognizes deferred tax asset based on the assumption that tax profit will be achieved in the future and it will be possible to use it. This assumption would be unjustified if the tax results deteriorated in the future.

The Management Board verifies the estimates adopted for the probability of the recovery of deferred tax assets based on changes in the factors considered in determining them, new information and past experience.

## Leasing

The adaptation and application of IFRS 16 required the Company to make various estimates and to engage in professional judgment. The main area in which it happened concerning the assessment of lease periods, in agreements for an indefinite period and in agreements for which the Company was entitled to extend the agreement. When determining a lease period, the Company had to consider all facts and circumstances, including the existence of economic incentives to use or not to extend the agreement and any termination option. The Company also estimated the discount rate used in the calculation of the lease liability - as a rate reflecting the cost of financing a similar asset for the same period.. As at 1 January 2019, the average weighted IBR rate used to discount of liability valuation amounted to 5.73 percent.

## Estimated useful life of the trademark

In accordance with IAS 38 para. 88, the Group evaluated whether the „Archicom” trademark as an intangible asset, which arose from the business acquisition and was valued at PLN 67 million as of the acquisition date in 2021, has an indefinite or limited useful life. Indefinite does not mean ‚infinite’ (IAS 38 para. 91), but simply means that, based on the relevant factors, as at the valuation date, there is no reasonably foreseeable limit to the period over which the asset is expected to generate net proceeds to the entity. In particular, the assessment of the assumed period took into account that the Echo Group owns and controls the „Archicom” brand; there are no indications that would limit the period of using the brand by the Echo Group and it plans to use the brand without time

limit and there are no other factors that would limit the period of using the brand. In addition, in the opinion of the Management Board, there is no foreseeable time limit for the use of the brand, the trademark is recognisable in the Wrocław market where it has a significant market share with a growing trend, no technical, technological or commercial obsolescence of the brand is expected, as the Group is constantly improving its construction technique and technology to follow the market and intends to follow the preferences and expectations of its clients, especially in terms of living/housing conditions. The industry is relatively stable, with the strongest brands in the industry existing for around 20-30 years. In accordance with IAS 38 para. 109, the useful life of an intangible asset that is not subject to depreciation is verified each period to determine whether events and circumstances continue to support the indefinite useful life for that asset.

## Long-term incentive program

The Group has a long-term incentive program that meets the definition of a program based on IFRS 2 “Share-based payment”, to which the members of the Management Board and the CEO of the subsidiary Archicom S.A. are covered. As the Group expects to settle the program in the form of cash, the amount of the obligation and the cost were recognised in the period within general and administrative expenses, respectively. The valuation of the program is based on the “Monte Carlo” model and variables such as the share price, the period to the end of the program or the expected share price at the end of the program.

## Identification of a significant financing component within contracts with clients

The Group considered that the contracts with clients do not contain a significant financing component. In support of the conclusion that the contract does not contain a significant financing component is the fact that advance payments from clients are intended to secure the implementation of the contract (i.e. they guarantee to the developer that the client will not withdraw from the purchase and, from the client’s point of view, they are securities that a given unit will be sold to the client at the agreed price), so they are made for reasons other than to provide financing to the developer (IFRS 15 para. 62c).

# 2.4

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## New standards and interpretations that are effective as of 1 January 2024

The following standards and amendments to standards became effective on 1 January 2024:

### **Amendments to IAS 1 „Presentation of financial statements” - Classification of liabilities as current or non-current**

Effective for annual periods beginning on or after 1 January 2024. The impact of the amendments to IAS 1 is presented in note 23 “Amendments to IAS - restatement of financial statements for previous periods”

### **Amendments to IFRS 16 „Leases” - lease liabilities in sale and leaseback transactions.**

Effective for annual periods beginning on or after 1 January 2024.

The above amendments did not have a material impact on the Group’s of H1 2024 consolidated financial statements.

# 2.5

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

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

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 30 June 2024, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

### **IFRS 14 “Deferred balances from regulated activities”**

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

### **Amendments to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in associates and joint ventures” — Sale or contribution of assets between the investor and its associate or joint venture and subsequent amendments**

The effective date of the amendments has been postponed until the completion of research work on the property rights method.

## **Amendments to IAS 7 “Statement of cash flows” and IFRS 7 “Financial instruments: Disclosures: Supplier financing arrangements”**

(published on 25 May 2023)

Not approved by the EU until the date of approval of these financial statements - applicable for annual periods beginning on or after 1 January 2024.

## **Amendments to IAS 12 “Income taxes: International Tax Reform - Second Pillar Model Rules”**

(issued on 23 May 2023)

Not approved by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2023.

## **Amendments to IAS 21 “ The effects of changes in foreign exchange rates: Lack of exchangeability”**

(published on 15 August 2023)

Not approved by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025.

## **IFRS 18 Presentation and disclosures in financial statements**

(published on 9 April 2024)

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

## **IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures**

(published on 9 May 2024)

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

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

(issued on 30 May 2024)

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

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

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

# 2.6

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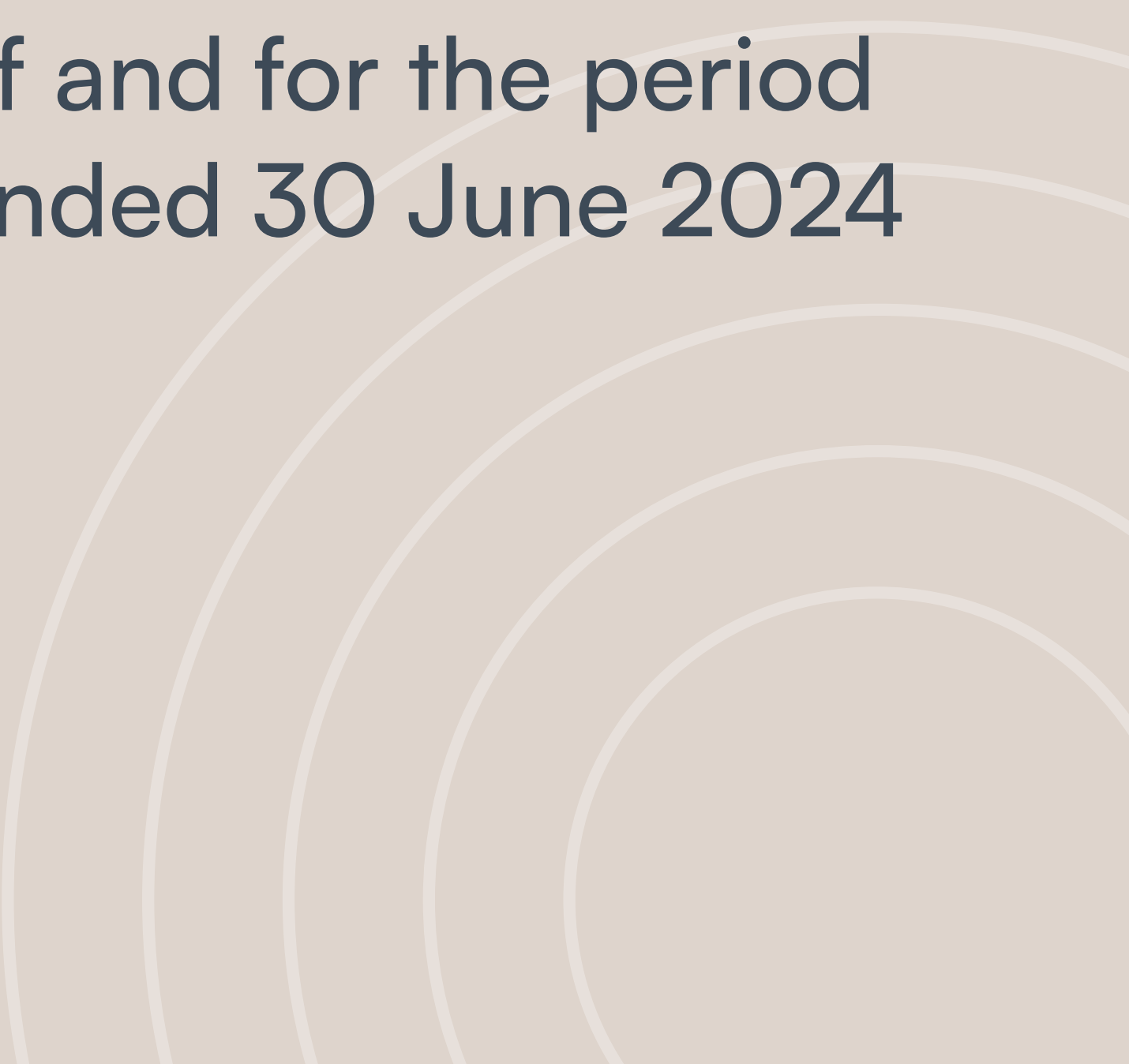
## Significant events after the balance sheet day

Significant for Echo Investment Group events after the balance sheet day are described in the management report in section “1.9 Significant events after the balance sheet day”.



# CHAPTER 3

Condensed interim  
standalone financial  
statements of Echo  
Investment S.A. as  
of and for the period  
ended 30 June 2024







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

	Note	30.06.2024	31.12.2023
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets		90	182
Tangible assets	1	25 629	20 591
investment immovable property		445	445
Investments in subsidiary undertakings, jointly controlled entities	2	1 854 387	1 853 828
Long-term financial assets	3	111 353	11 115
Loans granted	4	697 214	643 423
Lease receivables	6	28 561	31 266
Deferred tax assets		1 339	-
		<b>2 719 018</b>	<b>2 560 850</b>
<b>Current assets</b>			
Inventories	7	204 013	138 108
Corporate income tax receivables		-	3 967
Receivables from other taxes	8	7 808	-
Trade and other receivables	8	63 123	82 413
Loans granted	4	84 593	104 741
Derivative financial instruments	5	2 634	9 392
Other financial assets		12 720	3 534
Cash and cash equivalents		156 446	101 552
		<b>531 337</b>	<b>443 707</b>
<b>Total assets</b>		<b>3 250 355</b>	<b>3 004 557</b>

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

	Note	30.06.2024	31.12.2023
<b>Liabilities and shareholders' equity</b>			
<b>Equity</b>			
Share capital		20 635	20 635
Supplementary capital		704 295	704 295
Dividend fund		305 844	305 589
Interim dividend		-	(50 000)
Net profit		42 484	50 254
		<b>1 073 258</b>	<b>1 030 773</b>
<b>Long-term liabilities</b>			
Loans, borrowings and bonds	9	1 155 380	1 190 051
- including from subsidiary undertakings		109 663	120 591
Deferred income tax provision	10	-	4 627
Deposits and advances received	9	2 684	2 988
Lease liabilities	9	50 227	44 895
Other liabilities	9	2 920	2 176
		<b>1 211 211</b>	<b>1 244 737</b>
<b>Short-term liabilities</b>			
Loans, borrowings and bonds	9	727 743	589 068
- including from subsidiary undertakings		7 254	22 394
Corporate income tax liabilities	11	1	105
Liabilities due to other taxes	11	1 202	1 220
Trade payables	11	40 715	36 646
Deposits and advances received	11	109 735	45 302
Lease liabilities	11	22 950	23 139
Short-term provisions	12	9 689	9 273
Other liabilities	11	53 851	24 294
		<b>965 886</b>	<b>729 047</b>
<b>Total liabilities and shareholders' equity</b>		<b>3 250 355</b>	<b>3 004 557</b>

## Condensed standalone interim statement of profit and loss [PLN '000]

	Note	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023	1.04.2024- 30.06.2024	1.04.2023- 30.06.2023
Proceeds from sales	14	63 757	61 931	33 886	28 644
Cost of sales		(47 951)	(39 322)	(28 049)	(27 054)
<b>Gross profit from sales</b>		<b>15 806</b>	<b>22 609</b>	<b>5 837</b>	<b>1 590</b>
Administrative expenses related to project development		(6 957)	(9 694)	(4 616)	(6 353)
Selling costs		(8 792)	(8 829)	(7 222)	(4 292)
General administrative expenses		(43 699)	(41 305)	(20 580)	(21 258)
Other operating income	15	155 643	180 741	87 023	84 760
- interest and valuation of amortised cost due to loans and bonds		27 840	29 533	14 972	16 342
Other operating expenses		(5 873)	(865)	(5 604)	(61)
<b>Operating profit</b>		<b>106 128</b>	<b>142 657</b>	<b>54 837</b>	<b>54 386</b>
Financial income	16	689	57	100	(5 186)
Financial expenses	16	(72 436)	(78 192)	(39 071)	(33 643)
Profit / (loss) from derivative instruments		228	14 411	77	14 411
Profit/ (loss) from foreign exchange differences		1 979	16 948	(1 018)	16 948
<b>Profit before tax</b>		<b>36 588</b>	<b>95 881</b>	<b>14 927</b>	<b>46 916</b>
Income tax	17	5 896	6 975	3 266	739
<b>Net profit</b>		<b>42 484</b>	<b>102 856</b>	<b>18 193</b>	<b>47 655</b>
Net profit		42 484	102 856		
Weighted average number of ordinary shares		412 690 582	412 690 582		
Basic profit per one ordinary share (PLN)		0,10	0,25		
Diluted weighted average number of ordinary shares		412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)		0,10	0,25		

## Condensed standalone interim statements of profit or loss and other comprehensive income [PLN '000]

	Note	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Net profit</b>		<b>42 484</b>	<b>102 856</b>
Other comprehensive income		-	-
<b>Other net comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>42 484</b>	<b>102 856</b>
Comprehensive income per ordinary share		0,10	0,25

## Condensed standalone interim statements of changes in equity [PLN '000]

	Note	Share capital	Supplementa- ry capital	Dividend fund	Interim dividend	Current year profit	Total equity attributable to shareholders
<b>For the period of 1 January 2024 - 30 June 2024</b>		<b>20 635</b>	<b>704 295</b>	<b>305 589</b>	<b>(50 000)</b>	<b>50 254</b>	<b>1 030 773</b>
<b>Opening balance</b>							
Changes during the period:							
Distribution of the result from previous years	11	-	-	255	50 000	(50 254)	1
Net profit of the period		-	-	-	-	42 484	42 484
Total changes		-	-	255	50 000	(7 770)	42 485
<b>Closing balance</b>		<b>20 635</b>	<b>704 295</b>	<b>305 844</b>	<b>-</b>	<b>42 484</b>	<b>1 073 258</b>
<b>For the period of 1 January 2023 - 30 June 2023</b>		<b>20 635</b>	<b>704 295</b>	<b>296 169</b>	<b>(50 000)</b>	<b>100 212</b>	<b>1 071 311</b>
<b>Opening balance</b>							
Changes during the period:							
Distribution of the result from previous years		-	-	9 420	-	(9 420)	-
Dividend paid	11	-	-	40 792	50 000	(90 792)	-
Net profit (loss) of the period		-	-	-	-	102 856	102 856
Total changes		-	-	50 212	50 000	2 644	102 856
<b>Closing balance</b>		<b>20 635</b>	<b>704 295</b>	<b>346 381</b>	<b>-</b>	<b>102 856</b>	<b>1 174 167</b>

## Condensed standalone interim cash flow statements [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
	Note	(unresearched)
<b>Cashes flow from operating activities — indirect method</b>		
<b>I. Profit before tax</b>	<b>36 588</b>	<b>95 881</b>
<b>II. Adjustments:</b>	<b>(66 051)</b>	<b>(111 606)</b>
Depreciation and amortisation	2 934	4 747
Profit / (loss) on foreign exchange differences	964	(14 961)
Interest and share in profits (dividends)	(63 001)	(97 469)
Profit / (loss) due to revaluation of assets and liabilities	(8 853)	(4 796)
Profit (loss) due to sale of PPEs and investment immovable property	-	(116)
Profit / (loss) due to the implementation of financial instruments	1 905	989
<b>III. Change in working capital</b>	<b>147 126</b>	<b>(4 073)</b>
Change in provisions	737	(797)
Change in inventories	(65 464)	9 075
Change in amounts receivable	123 291	11 766
Change in short-term liabilities, save for loans and borrowings	97 748	(24 116)
Change in cash in blocked accounts	(9 186)	-
<b>IV. Net cash generated from operating activities (I +/- II +/- III)</b>	<b>117 663</b>	<b>(19 797)</b>
<b>V. Income tax paid</b>	<b>3 793</b>	<b>(1 858)</b>
<b>VI. Net cash flows from operating activities (IV+/-V)</b>	<b>121 456</b>	<b>(21 655)</b>
<b>Cash flows from investing activities</b>		
<b>I. Receipts</b>	<b>228 074</b>	<b>835 243</b>
Disposal of intangible assets and tangible fixed assets	2	119
From financial assets, including:	228 072	835 124
a) in affiliated undertakings	228 072	835 124
- disposal of financial assets	17 358	43 480
- dividends and profit sharing	-	160 370
- repayment of loans granted and redemption of bonds	199 552	627 905
- interest	11 162	3 369
<b>II. Payments</b>	<b>(323 101)</b>	<b>(663 646)</b>
Purchases of intangible and tangible fixed assets	(35)	(2 647)
For financial assets, including:	(203 473)	(392 442)
a) in affiliated undertakings	(203 473)	(392 442)
- loans granted	(203 473)	(392 442)
Other investment expenditure	(119 593)	(268 557)
<b>Net cash flows from investing activities</b>	<b>(95 027)</b>	<b>171 597</b>
<b>Cash flows from financing activities</b>		
<b>I. Receipts</b>	<b>-</b>	<b>-</b>
Loans and borrowings	2 352	1 685
Issue of debt securities	300 000	140 000
Other financial receipts	3 052	8 571
<b>II. Payments</b>	<b>(276 939)</b>	<b>(308 681)</b>
Dividends and other payments to owners	-	(90 792)



## Condensed standalone interim cash flow statements [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
Note	(unresearched)	
Repayments of loans and borrowings	(21 747)	(33 897)
Redemption of debt securities	(170 330)	(96 510)
For other financial liabilities	-	-
Financial lease payments	(6 162)	(5 985)
Interest	(74 606)	(80 335)
Other financial expenses	(4 094)	(1 162)
<b>Net cash flows from financing activities</b>	<b>28 465</b>	<b>(158 425)</b>
<b>Total net cash flows</b>	<b>54 894</b>	<b>(8 485)</b>
Balance sheet change in cash, including:	54 894	(8 485)
- change in cash due to foreign exchange differences		-
<b>Cash and cash equivalents at the beginning of the period</b>	<b>101 552</b>	<b>116 073</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>156 446</b>	<b>107 588</b>

# Explanatory note



# Explanatory notes to the statements of financial position

## NOTE 1A

The Company did not recognize any impairment losses on tangible assets during the periods covered by the financial statements.

The Company has no collateral established on PPEs.

### Tangible assets [PLN '000]

	30.06.2024	31.12.2023
<b>Property, plant and equipment, including:</b>	<b>25 629</b>	<b>20 591</b>
- land	-	-
- buildings, premises, rights to premises and civil engineering structures	22 548	16 613
- plant and machinery	428	453
- means of transport	2 223	3 008
- other PPEs	430	517
<b>Total tangible assets</b>	<b>25 629</b>	<b>20 591</b>

## NOTE 1B

### Changes in tangible assets - by respective groups [PLN '000]

For the period 1 January 2024 — 30 June 2024	Land owned	Buildings and structures	Plant and machinery	Means of transport	Other tangible assets	Total
<b>Gross property, plant and equipment at the beginning of the period</b>	-	28 952	2 130	7 731	3 640	42 453
<b>Increases</b>	-	8 499	-	102	29	8 630
- due to purchase	-	-	-	-	29	29
- due to lease	-	8 499	-	102	-	8 601
<b>Decreases</b>	-	(1 396)	-	(82)	(26)	(1 504)
- due to liquidation	-	(1 396)	-	-	-	(1 396)
- due to lease	-	-	-	(82)	-	(82)
- due to sale	-	-	-	-	(26)	(26)
<b>Gross property, plant and equipment at the end of the period</b>	-	36 055	2 130	7 751	3 643	49 579
<b>Accumulated amortisation (depreciation) at the beginning of the period</b>	-	(12 339)	(1 677)	(4 723)	(3 123)	(21 862)
<b>Amortisation (depreciation) for the period</b>	-	(1 168)	(25)	(805)	(90)	(2 088)
- due to amortisation (depreciation)	-	(145)	(25)	-	(116)	(286)
- due to sale	-	-	-	-	26	26
- due to lease	-	(1 664)	-	(805)	-	(2 469)
- due to liquidation	-	641	-	-	-	641
<b>Accumulated amortisation (depreciation) at the end of the period</b>	-	(13 507)	(1 702)	(5 528)	(3 213)	(23 950)
<b>Net property, plant and equipment at the end of the period</b>	-	22 548	428	2 223	430	25 629
- including assets due to right of use	-	20 776	-	2 223	-	22 999

## Changes in tangible assets - by respective groups [PLN '000]

For the period 1 January 2023 — 31 December 2023	Land owned	Buildings and structures	Plant and machinery	Means of transport	Other tangible assets	Total
<b>Gross property, plant and equipment at the beginning of the period</b>	100	46 239	1 947	12 498	5 349	66 133
<b>Increases</b>	-	2 711	462	495	-	3 668
- due to purchase	-	-	462	-	-	462
- due to lease	-	2 711	-	495	-	3 206
<b>Decreases</b>	(100)	(19 998)	(279)	(5 262)	(1 709)	(27 348)
- due to liquidation	-	(2 421)	-	-	-	(2 421)
- due to in-kind contribution	(100)	(17 577)	(269)	(3 701)	(1 677)	(23 324)
- due to lease	-	-	-	(1 246)	-	(1 246)
- due to sale	-	-	(10)	(315)	(32)	(357)
<b>Gross property, plant and equipment at the end of the period</b>	-	28 952	2 130	7 731	3 640	42 453
<b>Accumulated amortisation (depreciation) at the beginning of the period</b>	(12)	(13 322)	(1 925)	(5 396)	(3 526)	(24 181)
<b>Amortisation (depreciation) for the period</b>	(1)	(4 864)	(21)	(1 254)	(297)	(6 437)
- due to amortisation (depreciation)	(1)	(455)	(27)	-	(330)	(813)
- due to sale	-	-	6	315	33	354
- due to lease	-	(4 409)	-	(1 569)	-	(5 978)
<b>Decreases</b>	13	5 847	269	1 927	700	8 756
- due to liquidation	-	969	-	-	-	969
- due to in-kind contribution	13	4 878	269	1 927	700	7 787
<b>Accumulated amortisation (depreciation) at the end of the period</b>	-	(12 339)	(1 677)	(4 723)	(3 123)	(21 862)
<b>Net property, plant and equipment at the end of the period</b>	-	16 613	453	3 008	517	20 591
- including assets due to right of use	-	13 941	-	3 008	-	16 949

## NOTE 2A

### Shares [PLN '000]

	30.06.2024	31.12.2023
<b>Investments in subsidiary undertakings, jointly controlled subsidiary undertakings</b>		
in subsidiary undertakings	1 535 672	1 552 382
in jointly controlled subsidiary undertakings	318 715	301 446
	1 854 387	1 853 828
<b>Total shares</b>	<b>1 854 387</b>	<b>1 853 828</b>

## NOTE 2B

### Change in shares [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Opening balance, including:</b>	<b>1 853 828</b>	<b>1 551 065</b>
- shares	1 853 828	1 551 065
<b>Increases</b>	<b>19 491</b>	<b>293 547</b>
- due to purchase of shares	1 817	57
- due to capital increase	17 674	293 490
<b>Decreases</b>	<b>(18 932)</b>	<b>(56 975)</b>
- due to sale of shares	(15 006)	-
- due to capital reduction	-	(32 620)
- due to in-kind contribution	-	-
- due to impairment of assets	(3 926)	(24 355)
<b>Closing balance, including:</b>	<b>1 854 387</b>	<b>1 787 637</b>
- shares	1 950 162	1 880 568
- due to impairment of assets	(95 775)	(92 931)

### Change in shares in 2024

Change	Company	Value of interests and shares [PLN '000]
<b>Purchase of shares</b>	Włoska Development Capital Prosta SA	1 769
	SGE JV co S. a r. l.	48
<b>Disposal of shares</b>	Service Hub Sp. z o. o.	-
	Projekt 140 - Grupa Echo Sp. z o. o. Sp.k.	15 006
<b>Capital increase</b>	R4R Poland Sp. z o. o.	3 150
	Service Hub Sp. z o. o.	453
	SGE JV co S. a r. l.	14 071
<b>Impairment write down on shares</b>	PHS - Projekt CS Sp. z o. o. Sp.k.	147
	Echo- Property Poznań 1 Sp. z o. o.	16
	AVATAR - PE-119 Sp. z o. o. S.K.A.	7 116
	Projekt Echo - 144 Sp. z o. o.	18
	Projekt Echo - 145 Sp. z o. o.	16
	Projekt Echo - 115 Sp. z o. o.	-3 423
	MALTA OFFICE PARK - GE Sp. z o. o. S.K.A.	7
Galeria Tarnów-GE Sp. z o. o. S.K.A.	29	



## Change in shares in 2023

### Acquisition of shares

Company	Value [PLN '000]
DKRA Sp. z o.o.	57

### Capital increase

Company	Value [PLN '000]
Projekt Echo - 116 Sp. z o.o.	430
Projekt Echo - 141 Sp. z o.o.	90
Projekt Echo - 136 Sp. z o.o.	650
Projekt Echo - 135 Sp. z o.o.	120
Seaford Sp. z o.o.	150
Grupa Echo Sp. z o.o.	1 650
City Space Management Sp. z o.o.	19 150
Echo - Property Poznań 1 Sp. z o.o.	2 750
Gosford Investments Sp. z o.o.	4 500
Galeria Nova - Grupa Echo Sp. z o.o. S.K.A.	65 000
Projekt Echo - 139 Sp. z o.o.	2 000
Perth Sp. z o.o.	97 000
R4R Poland Sp. z o.o.	2 475
Rosehill Investments Sp. z o.o.	70 508
Projekt Echo - 137 Sp. z o.o.	100 000

### Liquidation

Company	Value [PLN '000]
Echo - Opolska Business Park Sp. z o.o. w likwidacji	-
Projekt Echo - 113 Sp. z o.o. w likwidacji	-
Projekt Echo - 128 Sp. z o.o. w likwidacji	-
Projekt Echo - 131 Sp. z o.o. w likwidacji	-
Projekt Echo - 112 Sp. z o.o. w likwidacji	-
Pure Systems Sp. z o.o. w likwidacji	1
Projekt 1 - GE Sp. z o.o. S.K.A. w likwidacji	3 928
Kielce - GE Sp. z. o.o. S.K.A. w likwidacji	142

### Write-downs on interests

Company	Value [PLN '000]
Projekt Echo - 135 Sp. z o.o.	120
Seaford Sp. z o.o.	150
Grupa Echo Sp. z o.o.	1 650
City Space Management Sp. z o.o.	19 150
Projekt Echo - 141 Sp. z o.o.	90
Projekt Echo - 116 Sp. z o.o.	430
Echo - Property Poznań 1 Sp. z o.o.	2 488
PHS - Grupa Echo Sp. z o.o. Sp.k.	248
Projekt Echo - 108 Sp. z o.o.	60
Projekt Echo - 121 Sp. z o.o.	21
Projekt Echo - 144 Sp. z o.o.	26
Projekt Echo - 145 Sp. z o.o.	26
Selmer Investments Sp. z o.o.	21
Malta Office Park - GE Sp. z o.o. S.K.A.	64
Galeria Tarnów - Grupa Echo Sp. z o.o. S.K.A.	38

### Contribution

Company	Value [PLN '000]
Archicom S.A.	(2 494)

### Contribution reduction

Company	Value [PLN '000]
Projekt Echo - 136 Sp.k.	32 620

## NOTE 3

### Financial assets [PLN '000]

	30.06.2024	31.12.2023
In other undertakings	6 353	7 965
RMK - insurance	1 022	1 655
D365 program	5 331	6 310
In subsidiary undertakings	105 000	3 150
receivables due for the sale of shares and advances for capital increase	105 000	3 150
<b>Total financial assets</b>	<b>111 353</b>	<b>11 115</b>
- long-term	111 353	11 115
- short-term	-	-

The Company made payments to increase the capital in Fianar Investment Sp. z o.o., in accordance with the resolution of 14 June 2024 and in Projekt 17- Grupa Echo Sp. z o.o. Sp. k., in accordance with the resolution of 14 June

2024. As at 30 June 2024 and as at the date of preparation of the financial statements, this capital was not registered in the National Court Register.

## NOTE 4A

### Loans granted [PLN '000]

	30.06.2024	31.12.2023
<b>Long-term loans granted</b>		
In subsidiary undertakings	428 483	379 923
in jointly controlled subsidiary undertakings	268 731	263 500
	<b>697 214</b>	<b>643 423</b>
<b>Short-term loans granted</b>		
in subsidiary undertakings	84 593	104 741
	<b>84 593</b>	<b>104 741</b>
<b>Total loans granted</b>	<b>781 807</b>	<b>748 164</b>

The borrowings meet the SPPI test and are held in accordance with the business model, which aims to hold financial assets to earn contractual cash flows in accordance with IFRS 9, and are therefore not measured at fair value but by the amortized cost method. The valuation does not differ significantly from fair value.

The maximum credit risk associated with the borrowings is equal to their carrying value. The borrowings granted are unsecured, not past due, and not significantly impaired. The loans were granted to affiliated undertakings with good financial standing. In relation to affiliated undertakings, credit risk, in the opinion of the Management Board, is minimized through ongoing control of operating activities and evaluation of investment projects of these companies.

In the opinion of the Management Board, by being able to monitor the activities of its subsidiary undertakings and periodically confirm the profitability of their ongoing projects, the Company has the ability to assess and identify loans where credit risk has significantly increased.

The Company's Management Board has not identified any such borrowings. The Management Board evaluated the loans for the creation of an allowance for expected credit losses based on its assessment of the credibility of the Echo Investment Group.

In accordance with the requirements of IFRS 9, an allowance for expected credit losses was established: as of 30 June 2024 in the amount of PLN 2,258 thous., and as of 31 December 2023 in the amount of PLN 2,097 thous.

## NOTE 4B

### Loans granted — currency structure [PLN '000]

	30.06.2024	31.12.2023
<b>Long-term loans granted</b>		
In Polish currency (PLN)	697 214	643 423
	<b>697 214</b>	<b>643 423</b>
<b>Short-term loans granted</b>		
In the Polish currency (PLN)	84 593	104 741
	<b>84 593</b>	<b>104 741</b>
<b>Total loans granted</b>	<b>781 807</b>	<b>748 164</b>

## Key figures on long-term loans as at 30 June 2024 [PLN '000]

Contractor's name	Amount	Interest rate	Maturity
Galeria Libero Sp. z o.o. Sp.k.	81 219	Wibor 3M + margin	10.10.2026
R4R Poland Sp. z o.o.	61 518	fixed rate	31.03.2029
R4R Poland Sp. z o.o.	49 584	fixed rate	31.03.2030
R4R Poland Sp. z o.o.	80 580	fixed rate	31.03.2031
R4R Poland Sp. z o.o.	35 151	fixed rate	30.09.2026
DKR Sp. z o.o.	535	Wibor 3M + margin	22.04.2026
STROOD Sp. z o.o.	93 996	Wibor 3M + margin	31.12.2025
FIANAR INVESTMENTS Sp. z o.o.	6 925	Wibor 3M + margin	30.09.2025
DKR Sp. z o.o.	5 781	Wibor 3M + margin	13.04.2026
GRO NIERUCHOMOŚCI Sp. z o.o.	26 269	Wibor 3M + margin	31.12.2025
VILLEA INVESTMENTS Sp. z o.o.	76 480	Wibor 3M + margin	31.12.2025
GALAXY - GRUPA ECHO Sp. z o.o. S.K.A.	8 388	Wibor 3M + margin	31.12.2025
ELEKTROWNIA Sp. z o.o.	966	Wibor 3M + margin	30.06.2026
FIANAR INVESTMENTS Sp. z o.o.	47 600	Wibor 3M + margin	31.03.2026
PROJEKT 139- GE Sp. z o.o. Sp.k.	10 000	Wibor 3M + margin	30.09.2025
<b>Loans without interest and write-down</b>	<b>584 992</b>		
interest	112 222		
<b>Total loans with interest and write-down</b>	<b>697 214</b>		

## Key figures on long-term loans as of 31 December 2023 [PLN '000]

Contractor's name	Amount	Interest rate	Maturity
Galeria Libero Sp. z o.o. Sp.k.	97 507	Wibor 3M + margin	10.10.2026
R4R Poland Sp. z o.o.	61 518	fixed rate	31.03.2029
R4R Poland Sp. z o.o.	49 584	fixed rate	31.03.2030
R4R Poland Sp. z o.o.	80 580	fixed rate	31.03.2031
R4R Poland Sp. z o.o.	35 151	fixed rate	30.09.2026
DKR Sp. z o.o.	535	Wibor 3M + margin	22.04.2026
STROOD Sp. z o.o.	58 978	Wibor 3M + margin	31.12.2025
FIANAR INVESTMENTS Sp. z o.o.	6 925	Wibor 3M + margin	30.09.2025
DKRA ECHO Sp. z o.o.	53 450	Wibor 3M + margin	13.04.2026
GRO NIERUCHOMOŚCI Sp. z o.o.	25 390	Wibor 3M + margin	31.12.2025
VILLEA INVESTMENTS Sp. z o.o.	74 425	Wibor 3M + margin	31.12.2025
GALAXY - GRUPA ECHO Sp. z o.o. S.K.A.	8 366	Wibor 3M + margin	31.12.2025
<b>Loans without interest and write-downs</b>	<b>552 409</b>		
interest	100 925		
write-downs	(9 911)		
<b>Total loans with interest and write-offs</b>	<b>643 423</b>		

Granted loans are presented in accordance with the actual repayment date.

## Key figures on short-term loans as at 30 June 2024 [PLN '000]

Contractor's name	Amount	Interest rate	Maturity
PROJEKT ECHO - 143 Sp. z o.o.	38 378	Wibor 3M + margin	31.12.2024
CITY SPACE MANAGEMENT Sp. z o.o.	500	Wibor 3M + margin	30.06.2025
RONDO 1 CITY SPACE - GP Sp. z o.o. Sp.k.	4 051	Wibor 3M + margin	31.12.2024
Woloska Development Capital Prosta S.A.*	28 876	Wibor 3M + margin	26.03.2025
Woloska Development Capital Prosta S.A.*	3 350	Wibor 3M + margin	31.03.2025
<b>Loans without interest and write-down</b>	<b>75 155</b>		
interest	15 817		
write-downs	(6 379)		
<b>Total loans with interest and write-down</b>	<b>84 593</b>		

\* Loans granted in 2024

Granted loans are presented in accordance with the actual repayment date.

## Key figures on short-term loans as at 31 December 2023 [PLN '000]

Contractor's name	Amount	Interest rate	Maturity
CITY SPACE MANAGEMENT Sp. z o.o.	500	Wibor 3M + margin	30.06.2024
PROJEKT ECHO - 143 Sp. z o.o.	93 461	Wibor 3M + margin	31.12.2024
ELEKTROWNIA Sp. z o.o.	1 619	Wibor 3M + margin	30.06.2024
RONDO 1 CITY SPACE - GP Sp. z o.o. Sp.k.	4 050	Wibor 3M + margin	31.12.2024
PROJEKT 5 - GRUPA ECHO Sp. z o.o. S.K.A.	687	Wibor 3M + margin	31.12.2023
<b>Loans without interest and write-downs</b>	<b>100 317</b>		
interest	10 598		
write-downs	(6 174)		
<b>Total loans with interest and write-downs</b>	<b>104 741</b>		

## NOTE 5

### Derivative financial instruments [PLN '000]

	30.06.2024	31.12.2023
Interest Rate Swap	2 634	9 392
<b>Total derivative financial instruments</b>	<b>2 634</b>	<b>9 392</b>
- long-term	-	-
- short-term	2 634	9 392

The Company classifies derivative financial instruments as level 2 in the fair value hierarchy defined by accounting standards. The valuation technique for interest rate swaps is based on the discounted cash flow method using observable data such as interest rates (WIBOR, EURIBOR) and interest rate curves.

The Company uses a three-level hierarchy:  
Level 1 - fair value is based on stock market prices (unadjusted) offered for identical assets or liabilities on active markets.

Level 2 - fair value is determined on the basis of values observed in the market, however, which are not direct market quotations (e.g., they are determined by direct or indirect reference to similar instruments existing on the market).

Level 3 - fair value is determined on the basis of various valuation techniques not based, however, on any observable market data.

### Key figures on derivative financial instruments [PLN '000]

	Nominal security	Valuation		Interest rate	Conclusion date	Redemption date
		30.06.2024	31.12.2023			
IRS - 39827	100 000	2 634	5 552	0,535%	16.09.2020	5.08.2024

## NOTE 6

### Lease receivables [PLN '000]

	30.06.2024	31.12.2023
Up to 1 year	3 351	3 632
1 to 3 years	8 433	8 400
3 to 5 years	9 182	9 230
Over 5 years	10 946	13 636
<b>Total lease receivables</b>	<b>31 912</b>	<b>34 898</b>

The Company estimated an allowance for expected credit loss (ECL), due to the immateriality of the amount it decided not to enter it in the books.

Lease receivables in the statements of financial position are presented in current assets trade and other receivables - short-term portion and in fixed assets lease receivables - long-term portion.

## NOTE 7A

### Inventories [PLN '000]

	30.06.2024	31.12.2023
Semi-finished products and work-in-progress	202 739	136 786
- land usufruct asset	15 877	15 436
Finished products	1 274	1 322
<b>Total inventories</b>	<b>204 013</b>	<b>138 108</b>

## NOTE 7B

### Inventories - impact on result [PLN '000]

	30.06.2024	31.12.2023
Value of Inventories write-downs recognized as a cost in the period	-	-
Value of reversal of write-downs reducing the value of Inventories recognized in the period as an adjustment to cost of sales	750	32
<b>Change in inventories write-down</b>	<b>750</b>	<b>32</b>



## NOTE 8

### Short-term trade receivables, taxes and others [PLN '000]

	30.06.2024	31.12.2023
<b>Trade and other receivables</b>		
Receivables from subsidiary undertakings	43 939	45 720
trade, with maturity:	29 033	34 767
- up to 12 months	29 033	34 767
Others:	14 906	10 953
- due to profit distribution	14 860	10 896
Receivables from other undertakings	19 184	36 693
trade, with maturity:	1 987	2 101
- up to 12 months	1 987	2 101
Others	17 197	34 592
- deposits paid	7 150	19 275
- lease receivables	3 351	3 632
- others	6 696	11 350
- advances for deliveries	-	335
	<b>63 123</b>	<b>82 413</b>
<b>Total tax receivables</b>		
Due to taxes	7 808	3 967
	<b>7 808</b>	<b>3 967</b>
<b>Total net short-term trade receivables, taxes and other</b>	<b>70 931</b>	<b>86 380</b>
total allowance for expected credit losses of receivables	(3 770)	(4 364)
<b>Total gross short-term trade receivables, taxes and other receivables</b>	<b>74 701</b>	<b>90 744</b>

The maximum value of credit risk associated with trade receivables does not differ significantly from the carrying value. The estimated fair value of trade receivables is the present value of future expected discounted cash flows and does not differ materially from the carrying value of these receivables.

Receivables from affiliated companies are not secured. In relation to affiliated undertakings, credit risk, in the opinion of the Management Board, is minimized through ongoing monitoring of the operations and evaluation of the investment projects of these companies. In the Management Board's opinion, by being able to monitor the operations of subsidiary undertakings and periodically confirm the profitability of their ongoing projects, the Company has the ability to assess the receivables for which credit risk has significantly increased. The

Company's Management Board has not identified any such receivables, even with respect to prepaid receivables over 30 days, based on the evaluation of the subsidiary undertakings' investment projects.

Trade receivables from other undertakings result from the rental of office space and residential units, as well as the provision of project development and other services. The Company monitors the standing and payment capacity of its counterparties on an ongoing basis. There is no significant concentration of risk with respect to any of the Company's clients outside the Echo Investment Group. As of 30 June 2024, the Company estimated the value of a write-down for impairment of trade receivables using a provision matrix developed based on historical data on repayment of receivables by counterparties.

## NOTE 9A

### Loans, borrowings and bonds [PLN '000]

	30.06.2024	31.12.2023
<b>Long-term loans, borrowings and bonds</b>		
<b>Due to subsidiary undertakings</b>		
- borrowings	109 663	120 591
	<b>109 663</b>	<b>120 591</b>
<b>Due to other undertakings</b>		
- due to debt security issued	1 045 717	1 069 460
	<b>1 045 717</b>	<b>1 069 460</b>
<b>Short-term bank and non-bank loans as well as bonds</b>		
<b>Due to subsidiary undertakings</b>		
- borrowings	7 254	22 394
	<b>7 254</b>	<b>22 394</b>
<b>Due to other undertakings</b>		
- loans and borrowings	154 801	152 448
- due to debt securities issued	565 688	414 226
	<b>720 489</b>	<b>566 674</b>
<b>Total loans, borrowings and bonds</b>	<b>1 883 123</b>	<b>1 779 119</b>
- long-term	1 155 380	1 190 051
- short-term	727 743	589 068
Interest rates used to discount expected cash flows are as follows:	from 2.68% to 11.52%	from 1.77% to 12.05%

According to the Company's best information and data, during the financial year and up to the date of signing the financial statements, there were no violations of the terms of loan agreements and established collateral levels.

## NOTE 9B

### Long-term liabilities excluding provision for income tax with repayment period calculated from the balance-sheet date [PLN '000]

	30.06.2024	31.12.2023
1-3 years	317 227	669 830
3-5 years	875 742	553 683
Over 5 years	18 242	16 597
<b>Total long-term liabilities</b>	<b>1 211 211</b>	<b>1 240 110</b>
Interest rates used to discount expected cash flows	from 2.68% to 11.52%	from 1.77% to 12.05%

The Company presented long-term liabilities at nominal value in Note 9E and 9F.

## NOTE 9C

### Long-term liabilities without provision for income tax - currency structure [PLN '000]

	30.06.2024	31.12.2023
In Polish currency (PLN)	881 858	887 102
In foreign currencies (by currency and after conversion to PLN)	329 353	353 008
<b>Total long-term liabilities</b>	<b>1 211 211</b>	<b>1 240 110</b>

### Short-term loans, borrowings and bonds - currency structure [PLN '000]

	30.06.2024	31.12.2023
In the Polish currency (PLN)	669 160	528 835
In foreign currencies (by currency and after conversion to PLN)	58 583	60 233
<b>Total short-term loans, borrowings and bonds</b>	<b>727 743</b>	<b>589 068</b>

## NOTE 9D

### Liabilities - change due to lease [PLN '000]

	30.06.2024	31.12.2023
<b>Opening balance</b>	<b>68 034</b>	<b>96 146</b>
Changes in the period	5 143	(28 112)
- new purchases	16 057	2 711
- financial costs	(3 859)	(3 935)
- payment	(7 055)	(13 093)
- project's completion/sale/in-kind contribution	-	(13 795)
<b>Closing balance</b>	<b>73 177</b>	<b>68 034</b>
- long-term	50 227	44 895
- short-term	22 950	23 139

## NOTE 9E

### Echo Investment S.A.'s lines of credit as of 30 June 2024 [PLN '000]

Bank	Contractual amount	Outstanding amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	61 983	Wibor 1M + margin	31.10.2025
Alior Bank S.A.	30 000	30 000	Wibor 3M + margin	8.09.2025
SANTANDER BANK POLSKA S.A.**	90 000	62 818	Wibor 1M + margin	31.05.2025
<b>Total</b>	<b>195 000</b>	<b>154 801</b>		

\* The available loan amount as of 30 June 2024 is reduced by issued guarantees and amounts to PLN 5.4 million.

\*\* The available loan amount as of 30 June 2024 is reduced by issued guarantees and amounts to PLN 2.2 million.

The loan value corresponds to the nominal amount of the line of credit used.

### Echo Investment S.A.'s lines of credit as of 31 December 2024 [PLN '000]

Bank	Contractual amount	Outstanding amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	61 078	Wibor 1M + margin	31.10.2025
Alior Bank S.A.	30 000	30 000	Wibor 3M + margin	8.09.2025
SANTANDER BANK POLSKA S.A.**	90 000	61 370	Wibor 1M + margin	31.05.2024
<b>Total</b>	<b>195 000</b>	<b>152 448</b>		

\* The available loan amount as of 31 December 2023 is reduced by issued guarantees and amounts to PLN 6,3 million.

\*\* The available loan amount as of 31 December 2023 is reduced by issued guarantees and amounts to PLN 2.9 million.

## NOTE 9F

### Long- and short-term liabilities due to issued debt financial instruments as of 30 June 2024

Series	ISIN code	Bank / brokerage house	Nominal value	Redemption date	Interest rate terms
<b>Bonds for institutional investors issued by Echo Investment S.A. [PLN '000]</b>					
1/2021	PLO017000046	mBank S.A.	182 790	17.03.2025	Wibor 6M + margin
11/2022	PLO017000079	IPOPEMA	180 000	8.12.2027	Wibor 6M + margin
21/2023	PLO017000087	IPOPEMA	140 000	24.05.2028	Wibor 6M + margin
41/2024	PLO017000103	IPOPEMA	100 000	27.02.2029	Wibor 6M + margin
51/2024	PLO017000111	IPOPEMA	100 000	13.05.2029	Wibor 6M + margin
			<b>702 790</b>		
<b>Bonds for individual investors issued by Echo Investment S.A. [PLN '000]</b>					
1P/2021-series	PLO017000053	Michael / Ström Dom Maklerski S.A. jako agent	171 887	22.10.2024	fixed interest rate of 5%
K-series	PLECHPS00324	DM PKO BP S.A.	50 000	10.01.2025	Wibor 6M + margin
L-series	PLECHPS00332	DM PKO BP S.A.	50 000	22.02.2026	Wibor 6M + margin
M-series	PLECHPS00340	DM PKO BP S.A.	40 000	27.04.2026	Wibor 6M + margin
N-series	PLECHPS00357	Agent : DM PKO BP	40 000	27.06.2026	Wibor 6M + margin
O-series	PLECHPS00365	Agent : DM PKO BP	25 000	6.09.2026	Wibor 6M + margin
P and P2-series	PLECHPS00373	Biuro Maklerskie PKO BP	50 000	28.06.2027	Wibor 6M + margin
R-series	PLECHPS00381	Biuro Maklerskie PKO BP	50 000	15.11.2027	Wibor 6M + margin
S/S2-series	PLECHPS00399	Biuro Maklerskie PKO BP	140 000	31.01.2028	Wibor 6M + margin
T-series	PLECHPS00415	Biuro Maklerskie PKO BP	60 000	25.04.2028	Wibor 6M + margin
			<b>676 887</b>		
<b>Total</b>			<b>1 379 677</b>		

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

Series	ISIN code	Bank / brokerage house	Nominal value [EUR '000]	Nominal value [PLN '000]	Redemption date	Interest rate terms
1E/2020	PLECHPS00316	PEKAO S.A.	8 700	37 523	23.10.2024	fixed rate: 4,5%
3I-series issue	PLO017000095	Biuro Maklerskie PKO BP	43 000	185 459	27.10.2028	fixed rate: 7,4%
<b>Bonds denominated in EUR - total</b>			<b>51 700</b>			
<b>Bonds denominated in PLN - total</b>						<b>222 982</b>

The change in business and economic conditions had no significant impact on the fair value of financial liabilities. Fair value measurements for quoted bonds were classified

as Level 1 and for unquoted bonds as Level 2 in the fair value hierarchy defined by accounting standards.

## Long- and short-term liabilities due to issued debt financial instruments as of 31 December 2023

Series	ISIN code	Bank / brokerage house	Nominal value	Redemption date	Interest rate terms
<b>Bonds for institutional investors issued by Echo Investment S.A. [PLN '000]</b>					
1/2020	PLO017000012	mBank S.A.	70 000	31.05.2024	Wibor 6M + margin
1/2021	PLO017000046	mBank S.A.	195 000	17.03.2025	Wibor 6M + margin
2/2021	PLO017000061	mBank S.A.	172 000	10.11.2025	Wibor 6M + margin
11/2022	PLO017000079	IPOPEMA	180 000	8.12.2027	Wibor 6M + margin
21/2023	PLO017000087	IPOPEMA	140 000	24.05.2028	Wibor 6M + margin
			<b>757 000</b>		
<b>Bonds for individual investors issued by Echo Investment S.A. [PLN '000]</b>					
1P/2021-series	PLO017000053	Michael / Ström Dom Maklerski S.A. jako agent	188 000	22.10.2024	fixed interest rate of 5%
K-series	PLECHPS00324	DM PKO BP S.A.	50 000	10.01.2025	Wibor 6M + margin
L-series	PLECHPS00332	DM PKO BP S.A.	50 000	22.02.2026	Wibor 6M + margin
M-series	PLECHPS00340	DM PKO BP S.A.	40 000	7.04.2026	Wibor 6M + margin
N-series	PLECHPS00357	Agent : DM PKO BP	40 000	27.06.2026	Wibor 6M + margin
O-series	PLECHPS00365	Agent : DM PKO BP	25 000	6.09.2026	Wibor 6M + margin
P and P2-series	PLECHPS00373	Biuro Maklerskie PKO BP	50 000	28.06.2027	Wibor 6M + margin
R-series	PLECHPS00381	Biuro Maklerskie PKO BP	50 000	15.11.2027	Wibor 6M + margin
			<b>493 000</b>		
			<b>Total</b>	<b>1 250 000</b>	

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

Series	ISIN code	Bank / brokerage house	Nominal value [EUR '000]	Nominal value [PLN '000]	Redemption date	Interest rate terms
1E/2020	PLECHPS00316	PEKAO S.A.	8 700	37 828	23.10.2024	fixed rate: 4,5%
3I-series issue	PLO017000095	Biuro Maklerskie PKO BP	43 000	186 964	27.10.2028	fixed rate: 7,4%
<b>Bonds denominated in EUR</b>			<b>51 700</b>			
<b>Bonds denominated in PLN</b>				<b>224 792</b>		

## Debt financial instruments [PLN '000]

	30.06.2024	31.12.2023
Carrying value	1 602 659	1 481 874
Fair value	1 618 953	1 499 212

## NOTE 10

### Change in deferred income tax asset / provision [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 31.12.2023
<b>Deferred tax asset / provision at the beginning of the period</b>	<b>(4 627)</b>	<b>(12 396)</b>
financial instruments	(1 784)	(2 161)
investment immovable property	513	513
receivables and liabilities due to loans	(22 839)	(22 501)
liabilities due to loans and bonds	(2 421)	1 868
tax loss	15 897	3 420
inventories	3 320	4 625
shares	1 636	1 636
lease	776	1 448
other	275	(1 244)
<b>Increases</b>	<b>12 311</b>	<b>16 627</b>
financial instruments	1 284	377
receivables and liabilities due to loans	-	2 106
tax loss	9 458	12 477
inventories	509	-
lease	1 060	148
other	-	1 519
<b>Decreases</b>	<b>(6 345)</b>	<b>(8 858)</b>
receivables and liabilities due to loans	(3 895)	(2 444)
liabilities due to loans and bonds	(1 088)	(4 289)
inventories	-	(1 305)
lease	(809)	(820)
other	(553)	-
<b>Deferred tax asset / provision at the end of the period</b>	<b>1 339</b>	<b>(4 627)</b>
financial instruments	(500)	(1 784)
investment immovable property	513	513
receivables and liabilities due to loans	(26 734)	(22 839)
liabilities due to loans and bonds	(3 509)	(2 421)
tax loss	25 355	15 897
inventories	3 829	3 320
shares	1 636	1 636
lease	1 027	776
other	(278)	275

The Company has created an asset on all losses for 2019-2024. The right to reduces tax due to the tax losses Company pans to use at the 2024 and 2029 respectively.

## NOTE 11A

### Trade payables, taxes, deposits received, advances received and others - excluding provisions [PLN '000]

	30.06.2024	31.12.2023
<b>Long-term liabilities, deposits received, advances received and others - without provision for income tax</b>		
<b>Due to other undertakings</b>		
- lease liabilities	50 227	44 895
- deposits and advances received	2 684	2 988
- management board bonuses + retirement benefits	2 920	2 176
	<b>55 831</b>	<b>50 059</b>
<b>Short-term trade liabilities, taxes, deposits received, advances received and others</b>		
<b>Short-term trade liabilities</b>		
Trade, due to subsidiary undertakings, with maturity:	15 135	13 006
- up to 12 months	15 135	13 006
Trade, due to other undertakings, with maturity:	25 580	23 640
- up to 12 months	25 580	23 640
	<b>40 715</b>	<b>36 646</b>
<b>Deposits and advances received</b>		
Advances received ("contract liability")	105 177	27 306
Deposits received	4 558	17 996
	<b>109 735</b>	<b>45 302</b>
<b>Liability due to taxes</b>		
Due to other taxes	1 202	1 220
Due to current income tax	1	105
	<b>1 203</b>	<b>1 325</b>
<b>Liability due to leases</b>		
Liability due to perpetual usufruct of land	12 643	13 094
Liability due to car lease	1 366	1 683
Liability due to lease of immovable property	8 941	8 362
	<b>22 950</b>	<b>23 139</b>
<b>Other short-term liabilities</b>		
Other liabilities	53 851	24 294
- due to salaries	(46)	(28)
- derivative financial instruments	-	-
- other (due to)	53 897	24 322
- cash on escrow account	12 720	3 534
- other, including:	41 177	20 788
- management board and employee bonuses	18 533	19 377
	<b>53 851</b>	<b>24 294</b>
<b>Total trade payables, taxes, deposits received, advances received and other - excluding provisions</b>	<b>284 285</b>	<b>180 765</b>
- long-term	55 831	50 059
- short-term	228 454	130 706
Interest rates used to discount expected cash flows are as follows:	from 2.68% to 11.52%	from 1.77% to 12.05%

The fair value of trade and other liabilities is not materially different from their carrying value.



## NOTE 12

### Change in short-term provisions - by title [PLN '000]

	30.06.2024	31.12.2023
<b>Opening balance</b>		
- provisions for guarantees	1 636	2 389
- provisions for repairs	1 238	848
- court proceedings	2 900	2 376
- other provisions	3 499	6 315
	<b>9 273</b>	<b>11 928</b>
<b>Increases</b>		
- provisions for guarantees	15	-
- provisions for repairs	227	390
- other provisions	154	3 499
- court proceedings	20	524
	<b>416</b>	<b>4 413</b>
<b>Release</b>		
- other provisions	-	(6 315)
- provisions for guarantees	-	(753)
	-	<b>(7 068)</b>
<b>Closing balance</b>		
- provisions for repairs	1 465	1 238
- provisions for guarantees	1 651	1 636
- court proceedings	2 920	2 900
- other provisions	3 653	3 499
	<b>9 689</b>	<b>9 273</b>

## NOTE 13

### Off-balance sheet items [PLN '000]

	30.06.2024	31.12.2023
<b>Contingent liabilities</b>		
To affiliated undertakings	2 348 961	2 472 844
- due to guarantees and suretyships granted	2 348 961	2 472 844
	<b>2 348 961</b>	<b>2 472 844</b>
<b>Other</b>		
- due to court proceedings against Echo Investment	6 744	6 766
	<b>6 744</b>	<b>6 766</b>
<b>Total</b>	<b>2 355 705</b>	<b>2 479 610</b>

Financial guarantee contracts are recognized as financial liabilities when the guarantee is issued. The liability is initially recognized at fair value.

In accordance with the requirements of IFRS 9, a provision for expected credit losses has been established as of 30 June 2024 in the amount of PLN 1,651 thous., and as of 31 December 2023 in the amount of PLN 1,636 thous.

## Sureties and guarantees of the Echo Investment S.A.

### Surety agreements

#### Financial surety agreements issued by Echo Investment S.A. as at 30 June 2024 [PLN '000]

Issuer	Entity receiving the surety	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	HPO AEP Sp. z o.o. Sp.j.	10 783	7.12.2031	Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR.
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	ARCHICOM S.A.	4 626	31.01.2030	Joint and several liability of Echo Investment S.A. in connection with the rent guarantee.
Echo Investment S.A.	ECHO - ARENA Sp. z o.o.	VOLVO CAR POLAND Sp. z o.o.	3 722	30.06.2025	Surety for the lessor's obligation to pay contractual penalties specified in the lease agreement.
Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	BLETWOOD INVESTMENTS Sp. z o.o.	2 486	22.11.2029	Surety for liabilities, as a collateral of liabilities resulting from the lease agreement of 6.11.2015. Surety issued in EUR.
Echo Investment S.A.	PROJEKT 139 - GRUPA ECHO Sp. z o.o. Sp.k.	KONSORCJUM STALI S.A.	1 800	30.06.2025	Guarantee for settlements resulting from the steel sales agreement for the construction of the Swobodna Spot project.
<b>Total sureties</b>			<b>23 417</b>		

#### Changes in surety agreements issued by Echo Investment S.A. in H1 2024 [PLN '000]

Change	Issuer	Entity receiving the surety	Beneficiary	Value [PLN '000]	Validity	Description
Issue	Echo Investment S.A.	ECHO - ARENA Sp. z o.o.	VOLVO CAR POLAND Sp. z o.o.	3 722	30.06.2025	Surety for the lessor's obligation to pay contractual penalties specified in the lease agreement.
Issue	Echo Investment S.A.	PROJEKT 139 - GRUPA ECHO Sp. z o.o. Sp.k.	KONSORCJUM STALI S.A.	1 800	30.06.2025	Guarantee for settlements resulting from the steel sales agreement for the construction of the Swobodna Spot project.
Extension	Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	BLETWOOD INVESTMENTS Sp. z o.o.	2 486	22.11.2029	Surety for liabilities, as a collateral of liabilities resulting from the lease agreement of 6.11.2015. Surety issued in EUR.

# Guarantees

## Financial guarantees issued by Echo Investment S.A. as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	FACE2FACE - STRAN- RAER Sp. z o.o. S.K.A.	HURAMITELL INVEST- MENTS Sp. z o.o.	96 374	23.02.2029	Security for the proper performance of ob- ligations arising under the sale agreement of Face2Face office buildings. Issued in EUR.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 SPÓŁKA Z OGRANI- CZONĄ ODPOWIE- DZIALNOŚCIĄ SPÓŁ- KA KOMANDYTOWA	LUX EUROPA III S.A.R.L.	47 443	3.03.2027	Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR
Echo Investment S.A.	ECHO - ARENA Sp. z o.o.	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	43 130	20.12.2024	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT BEETHOVE- NA - PROJEKT ECHO- 122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	34 493	30.04.2029	Security for the proper performance of ob- ligations arising under the sale agreement of the My Place II office building. Issued in EUR.
Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	30 519	31.12.2027	Security for the proper performance of ob- ligations arising under the sale agreement of the building West 4 Business Hub I. Guarantee issued in EUR.
Echo Investment S.A.	MIDPOINT 71 - CORN- WALL INVESTMENTS Sp. z o.o. S.K.A.	A19 Sp. z o.o.	25 878	4.07.2038	Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR.
SANTANDER BANK POLSKA S.A. CEN- TRUM OBSŁUGI TRADE FINANCE I KREDYTÓW, ZESPÓŁ OBSŁUGI GWARANCJI	Echo Investment S.A.	MIASTO STOŁECZNE WARSZAWA	25 000	30.10.2024	Guarantee securing obligation to perfor- mance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw.
Echo Investment S.A.	PROJECT TOWARO- WA 22 Sp. z o.o.	PROJEKT ECHO - 137 Sp. z o.o.	16 141	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. S.K.A.	WESTINVEST GESELL- SCHAFT FÜR INVEST- MENTFONDS MBH Sp. z o.o. o/Polska	15 418	5.11.2031	Security for the proper performance of obligations arising under rental guarantee and coverage of service charges related to the office space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Rent guarantee issued in EUR.
Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	11 142	20.01.2028	Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Guarantee issued in EUR.
Echo Investment S.A.	FACE2FACE - STRAN- RAER Sp. z o.o. S.K.A.	HURAMITELL INVEST- MENTS Sp. z o.o.	10 869	23.02.2030	Security for the proper performance of ob- ligations arising under rental guarantee re- lated to sale of Face2Face office buildings. Issued in EUR. The maximum amount of the liability reduces during given calendar year, as the amount of the liability that is secured by the guarantee decreases.

## Financial guarantees issued by Echo Investment S.A. as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH Sp. z o.o. o/Polska	7 763	30.11.2026	Security for the proper performance of obligations arising under the sale agreement of the building "Villa Schiele", being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	REACT - DAGNALL Sp. z o.o. S.K.A.	BANK POLSKA KASA OPIEKI S.A.	6 859	20.12.2028	Bank guarantee to secure fit-outs in the React project
Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	3 553	21.11.2026	Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Mlejsce I office building. Guarantee issued in EUR.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH Sp. z o.o. o/Polska	3 322	5.11.2031	Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR. Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	3 039	20.01.2028	Security for the proper performance of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub I. Rent guarantee issued in EUR.
Echo Investment S.A.	FIANAR INVESTMENTS Sp. z o.o.	KAUFLAND POLSKA MARKETY Sp. z o.o. Sp.j.	2 500	2.11.2036	Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Kapelanka shopping centre in Cracow.
Echo Investment S.A.	RONDO 1 CITY SPACE - GP Sp. z o.o. Sp.k.	RONDO 1 UG (HAFTUNGSBESCHRANKT) & CO. KG.	1 888	1.03.2031	Corporate guarantee granted to secure the obligations arising from the lease agreement of 24/05/2015 regarding the lease of the office in Rondo 1
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	SER POLAND Sp. z o.o.	1 686	30.09.2029	Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Midpoint 71 in Wroclaw. The maximum amount of liability will be gradually reduced along with the decrease in the amount of liability secured by the guarantee. Rent guarantee issued in EUR.
Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	TRYTON BUSINESS PARK Sp. z o.o.	1 381	30.09.2024	Security for the liabilities arising from the lease contract concluded on 12.06.2018. Issued in EUR.
Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	HURAMITELL INVESTMENTS Sp. z o.o.	1 182	30.04.2025	Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR.
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	SER POLAND Sp. z o.o.	1 035	21.12.2033	Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstockgesellschaft mbH & Co KG	963	30.06.2031	Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Fuzja CDJ in Łódź (office part). Rent guarantee issued in EUR.
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstockgesellschaft mbH & Co KG	906	30.06.2025	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Łódź (retail part). Guarantee issued in EUR.

## Financial guarantees issued by Echo Investment S.A. as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	BARCARROTA Sp. z o.o.	880	31.12.2024	Bank guarantee securing the liabilities under the lease agreement.
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA	CITY SPACE MANAGEMENT Sp. z o.o.	AQUARIUS SR Sp. z o.o.	738	31.12.2024	Bank guarantee issued securing the liabilities under the lease agreement of 5.09.2018.
BANK POLSKA KASA OPIEKI S.A. /Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	APAK GRUNDSTUCKSGESELLSCHAFT MBH & CO. KG	687	31.08.2025	Guarantee of proper performance of the terms of the Lease Agreement, which in particular includes the payment of rent, service charges, claims for payment of contractual penalties, payment of a guarantee deposit, possible interest to the space lease agreement
Echo Investment S.A.	NOBILIS-CITY SPACE GP Sp. z o.o. Sp.k.	NOBILIS BUSINESS HOUSE Sp. z o.o.	562	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	FARKAS Grundstuckgesellschaft mbH & Co KG	560	27.02.2025	Corporate guarantee securing payment of rent and service charges regarding the lease agreement of 17/09/2021. Merger J.
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstuckgesellschaft mbH & Co KG	451	30.06.2031	Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Łódź (office part). Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	341	20.01.2028	Security for the proper performance of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub I.
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	SER POLAND Sp. z o.o.	68	30.09.2029	Corporate guarantee securing the rent guarantee related to the sale of Midpoint 71 in Wrocław. Issued in EUR and PLN. The maximum amount of liability will be successively reduced as the amount of liability secured by the guarantee decreases: (a) until 31 July 2023: EUR 9,612,802.06 and PLN 925,117.13; (b) until 31 July 2024: EUR 8,239,544.62 and PLN 792,957.54; (c) until 31 July 2025: EUR 6,866,287.18 and PLN 660,797.95; (d) until 31 July 2026: EUR 5,493,029.75 and PLN 528,638.36; (e) until 31 July 2027: EUR 4,119,772.31 and PLN 396,478.77; (f) until 31 July 2028: EUR 2,746,514.87 and PLN 264,319.18; (g) until 30 September 2029: EUR 1,373,257.44 and PLN 132,159.59.  Gwarancja bliźniacza do: Z202200178
Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	61	21.11.2026	Security for the proper performance of obligations arising under rental guarantee and coverage of service charges related to sale of Moje Miejsce I office building. Rent guarantee issued in EUR.
Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	35	4.08.2026	Security for the proper performance of obligations arising under rental guarantee related to the office space in the My Place II office building. Issued in EUR and PLN. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.

## Financial guarantees issued by Echo Investment S.A. as at 30 June 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	FACE2FACE - STRAN- RAER Sp. z o.o. S.K.A.	HURAMITELL INVEST- MENTS Sp. z o.o.	30	23.02.2030	Security for the proper performance of obligations arising under rental guarantee related to sale of Face2Face office buildings. Issued in EUR. The maximum amount of the liability reduces during given calendar year, as the amount of the liability that is secured by the guarantee decreases.
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	CITY SPACE MANAGE- MENT Sp. z o.o. S.K.A.	AQUARIUS SR Sp. z o.o.	29	31.12.2024	Bank guarantee securing the liabilities under the lease agreement of 5.09.2018.
<b>Total</b>			<b>396 925</b>		

**Performance and other guarantees  
issued by Echo Investment S.A.  
as at 30 June 2024 [PLN '000]**

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	FACE2FACE - STRAN-RAER Sp. z o.o. S.K.A.	HURAMITELL INVESTMENTS Sp. z o.o.	302 747	22.10.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Face2Face office buildings. Issued in PLN. The maximum amount of the liability reduces as follows: from 22 December 2025, the Total Limit will be reduced to PLN 201,409,247.00; from 22 December 2026, the Total Limit will be reduced to PLN 123,224,353.00; from 22 December 2028, the Total Limit will be reduced to PLN 98,760,259.00; from 22 December 2030, the Total Limit will be reduced to PLN 78,663,658.00
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH Sp. z o.o. o/Polska	200 486	5.08.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex.
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	SER POLAND Sp. z o.o.	179 242	30.09.2032	Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wroclaw.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH Sp. z o.o. o/Polska	167 711	5.08.2026	Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	LUX EUROPA III S.A.R.L.	163 550	30.06.2030	Security for the proper performance liabilities arising from the quality guarantee agreement related to sale agreement of the Gatehouse Office building in the Warsaw Brewery complex.
Echo Investment S.A.	"PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	124 643	28.05.2030	Security for the proper performance of obligations arising from the quality guarantee agreement, related to sale of Moje Miejsce I office building. The maximum amount of the liability reduces, that is: (i) from 21.10.2023 to PLN 93,482,250, (ii) from 02.01.2026 to PLN 63,321,500, (iii) from 15.03.2028 to PLN 31,160,750
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstücksgesellschaft mbH & Co KG	103 221	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	APAK Grundstücksgesellschaft mbH & Co KG	96 611	11.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	LUX EUROPA III S.A.R.L.	94 628	31.12.2024	Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR.

**Performance and other guarantees  
issued by Echo Investment S.A.  
as at 30 June 2024 [PLN '000]**

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	90 353	30.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to My Place II office building. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	82 498	20.01.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub I.
Echo Investment S.A.	ECHO - ARENA Sp. z o.o. Sp.k.	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	49 598	20.12.2024	Securing the coverage of project cost overruns.
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 Investment S.A.	OPOLSKA BUSINESS PARK - GRUPA ECHO Sp. z o.o. Sp.k.	EPP OFFICE-O3 BUSINESS CAMPUS Sp. z o.o.	39 354	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	OPOLSKA BUSINESS PARK - GRUPA ECHO Sp. z o.o. Sp.k.	EPP OFFICE-O3 BUSINESS CAMPUS Sp. z o.o.	37 522	21.12.2027	Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	OPOLSKA BUSINESS PARK - GRUPA ECHO Sp. z o.o. Sp.k.	EPP OFFICE - O3 BUSINESS CAMPUS III Sp. z o.o.	34 792	9.08.2028	Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstücksgesellschaft mbH & Co KG	30 616	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT ECHO - 135 Sp. z o.o. Sp.k.	A4 BUSINESS PARK Sp. z o.o.	23 722	26.04.2027	Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	MIDPOINT 71 - CORNWALL INVESTMENTS Sp. z o.o. S.K.A.	SER POLAND Sp. z o.o.	21 751	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Issued in EUR.
Echo Investment S.A.	SYMETRIS - GRUPA ECHO Sp. z o.o. Sp.k.	EPP OFFICE-SYMETRIS BUSINESS PARK Sp. z o.o.	17 561	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	PROJEKT ECHO - 130 Sp. z o.o.	FARKAS Grundstücksgesellschaft mbH & Co KG	9 717	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building.
Echo Investment S.A.	DELLIA INVESTMENTS - PROJEKT ECHO - 115 Sp. z o.o. Sp.k.	WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH Sp. z o.o. o/Polska	9 159	30.11.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the sale of Schiele Willa building, being part of the Warsaw Brewery complex.



**Performance and other guarantees  
issued by Echo Investment S.A.  
as at 30 June 2024 [PLN '000]**

<b>Guarantor</b>	<b>Entity receiving the guarantee</b>	<b>Beneficiary</b>	<b>Value [PLN '000]</b>	<b>Validity</b>	<b>Description</b>
SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ ERGO HESTIA S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	6 232	6.10.2026	Securing the proper performance of obligations arising from the quality guarantee agreement, related to the sale of Moje Miejsce I office building.
GENERALI TOWARZYSTWO UBEZPIECZEŃ S.A.	Echo Investment S.A.	MIASTO STOŁECZNE WARSZAWA	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
<b>Total</b>			<b>1 928 638</b>		
<b>Total financial, performance and other guarantees</b>			<b>2 325 563</b>		

## Changes in guarantee agreements issued by Echo Investment S.A. in H1 2024 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Extension	SANTANDER BANK POLSKA S.A. CENTRUM OBSŁUGI TRADE FINANCE I KREDYTÓW, ZESPÓŁ OBSŁUGI GWARANCJI	Echo Investment S.A.	MIASTO STOŁECZNE WARSZAWA	25 000	30.10.2024	Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw.
Extension	Echo Investment S.A.	RONDO 1 CITY SPACE - GP Sp. z o.o. Sp.k.	RONDO 1 UG (HAFTUNGSBESCHRANKT) & CO. KG.	1 888	1.03.2031	Corporate guarantee granted to secure the obligations arising from the lease agreement of 24/05/2015 regarding the lease of the office in Rondo 1
Extension	Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	TRYTON BUSINESS PARK Sp. z o.o.	1 381	30.09.2024	Security for the liabilities arising from the lease contract concluded on 12.06.2018. Issued in EUR.
Extension	Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	BARCARROTA Sp. z o.o.	880	31.12.2024	Bank guarantee securing the liabilities under the lease agreement.
Extension	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA	CITY SPACE MANAGEMENT Sp. z o.o.	AQUARIUS SR Sp. z o.o.	738	31.12.2024	Bank guarantee issued securing the liabilities under the lease agreement of 5.09.2018.
Extension	BANK POLSKA KASA OPIEKI S.A. /Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	APAK GRUNDSTUCKSGESELLSCHAFT MBH & CO. KG	687	31.08.2025	"Guarantee of proper performance of the terms of the Lease Agreement, which in particular includes the payment of rent, service charges, claims for payment of contractual penalties, payment of a guarantee deposit, possible interest to the space lease agreement"
Extension	Echo Investment S.A.	CITY SPACE MANAGEMENT Sp. z o.o.	FARKAS Grundstücksgesellschaft mbH & Co KG	560	27.02.2025	Corporate guarantee securing payment of rent and service charges regarding the lease agreement of 17/09/2021. Merger J.
Extension	Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	35	4.08.2026	Security for the proper performance of obligations arising under rental guarantee related to the office space in the My Place II office building. Issued in EUR and PLN. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Extension	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	CITY SPACE MANAGEMENT Sp. z o.o. S.K.A.	AQUARIUS SR Sp. z o.o.	29	31.12.2024	Bank guarantee securing the liabilities under the lease agreement of 5.09.2018.
Issue	Echo Investment S.A.	FACE2FACE - STRANRAER Sp. z o.o. S.K.A.	HURAMITELL INVESTMENTS Sp. z o.o.	96 374	23.02.2029	Security for the proper performance of obligations arising under the sale agreement of Face2Face office buildings. Issued in EUR.
Issue	Echo Investment S.A.	ECHO - ARENA Sp. z o.o.	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	43 130	20.12.2024	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Issue	Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	34 493	30.04.2029	Security for the proper performance of obligations arising under the sale agreement of the My Place II office building. Issued in EUR.
Issue	Echo Investment S.A.	PROJECT TOWAROWA 22 Sp. z o.o.	PROJEKT ECHO - 137 Sp. z o.o.	16 141	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Issue	Echo Investment S.A.	PROJEKT 17 - GRUPA ECHO Sp. z o.o. S.K.A.	BARCARROTA Sp. z o.o.	11 142	20.01.2028	"Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Guarantee issued in EUR."

## Changes in guarantee agreements issued by Echo Investment S.A. in H1 2024 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Issue	Echo Investment S.A.	REACT - DAGNALL Sp. z o.o. S.K.A.	BANK POLSKA KASA OPIEKI S.A.	6 859	20.12.2028	Bank guarantee to secure fit-outs in the React project
Issue	Echo Investment S.A.	FACE2FACE - STRAN-RAER Sp. z o.o. S.K.A.	HURAMITELL INVESTMENTS Sp. z o.o.	302 747	22.10.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Face2Face office buildings. Issued in PLN. The maximum amount of the liability reduces as follows: from 22 December 2025, the Total Limit will be reduced to PLN 201,409,247.00; from 22 December 2026, the Total Limit will be reduced to PLN 123,224,353.00; from 22 December 2028, the Total Limit will be reduced to PLN 98,760,259.00; from 22 December 2030, the Total Limit will be reduced to PLN 78,663,658.00
Issue	Echo Investment S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	TAL POLAND Sp. z o.o.	90 353	30.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to My Place II office building. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Issue	Echo Investment S.A.	ECHO - ARENA Sp. z o.o. Sp.k.	POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.	49 598	20.12.2024	Securing the coverage of project cost overruns.
Issue	SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ ERGO HESTIA S.A.	PROJEKT BEETHOVENA - PROJEKT ECHO-122 Sp. z o.o. S.K.A.	PORTFEL2 PH5 Sp. z o.o.	6 232	6.10.2026	Securing the proper performance of obligations arising from the quality guarantee agreement, related to the sale of Moje Miejsce I office building.
Issue	GENERALI TOWARZYSTWO UBEZPIECZEŃ S.A.	Echo Investment S.A.	MIASTO STOŁECZNE WARSZAWA	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.

# Explanatory notes to the statements of profit and loss

## NOTE 14

### Proceeds from sales - itemized structure - types of activities [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Proceeds from contracts with clients</b>	<b>59 970</b>	<b>57 916</b>
Sales of residential and commercial spaces	-	1 837
<b>Project development services</b>	<b>38 847</b>	<b>34 369</b>
- including from affiliated undertakings	38 847	23 139
- from subsidiary undertakings	15 535	11 234
- from jointly controlled subsidiary undertakings	23 312	11 905
<b>Sale of plots of land</b>	<b>-</b>	<b>41</b>
<b>Legal, accounting, consulting and IT services</b>	<b>626</b>	<b>1 156</b>
- including from affiliated undertakings	622	1 153
- from subsidiary undertakings	591	1 130
- from jointly controlled subsidiary undertakings	31	23
<b>Financial, marketing, security services and other proceeds</b>	<b>20 497</b>	<b>20 514</b>
- including from affiliated undertakings	18 847	18 656
- from subsidiary undertakings	18 219	18 188
- from jointly controlled subsidiary undertakings	628	468
<b>Proceeds from lease</b>	<b>3 787</b>	<b>4 014</b>
<b>Lease services</b>	<b>3 787</b>	<b>4 014</b>
- including from affiliated undertakings	135	409
- from subsidiary undertakings	135	409
<b>Total proceeds from sales</b>	<b>63 757</b>	<b>61 931</b>
- including from affiliated undertakings	58 451	43 357
- from subsidiary undertakings	34 480	30 961
- from jointly controlled subsidiary undertakings	23 971	12 396

The Company did not enter into agreements with affiliated undertakings on terms other than at arm's length.

Agreements regarding significant transactions with affiliated undertakings executed in 2024, the Company presented in the additional notes.

## NOTE 14A

### Proceeds from sales - by territory [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Domestic</b>	<b>63 757</b>	<b>61 931</b>
- including from affiliated undertakings	58 451	43 334
<b>Abroad</b>	<b>-</b>	<b>-</b>
<b>Total net proceeds from the sale of products</b>	<b>63 757</b>	<b>61 931</b>
- including from affiliated undertakings	58 451	43 357

### Proceeds generated by development activities as of 30 June 2024 [PLN '000]

Project	Expected completion date	Total expected project value	Total proceeds to be recognized in the future related to concluded contractual performance obligations	Advance payments received
Nowa Dzielnica, Łódź	project completed	30 247	934	-
Apartamenty Esencja, Poznań	project completed	117 182	121	-
Empark, Warszawa	project under development	594 321	594 321	78 045
<b>Total</b>		<b>741 750</b>	<b>595 376</b>	<b>78 045</b>

The total value of revenues to be recognized in the future related to performance obligations under contracts for the sale of residential and commercial spaces resulting from agreements signed as of the balance sheet date of 30 June 2024 amounts to PLN 595,376 thous., of which the Company has received advance payments of PLN 78,045

thous. up to the balance sheet date. The revenue will be recognized at the time the property is released to buyers, upon completion of construction and obtaining necessary administrative decisions, which occurs on average after a period of about 1 to 3 months after the completion of construction.

### Proceeds generated by development activities as of 31 December 2023 [PLN '000]

Project	Expected completion date	Total expected project value	Total proceeds to be recognized in the future related to concluded contractual performance obligations	Advance payments received
Nowa Dzielnica, Łódź	project completed	30 247	934	-
Apartamenty Esencja, Poznań	project completed	117 182	121	-
Empark, Warszawa	project under development	586 131	586 131	19 888
<b>Total</b>		<b>733 560</b>	<b>587 186</b>	<b>19 888</b>

## NOTE 15A

### Other operating income [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Release of provision</b>	<b>2 633</b>	<b>1 117</b>
- due to receivables	561	-
- for expected costs	2 072	1 117
<b>Other, including:</b>	<b>43</b>	<b>94</b>
- contractual penalties and compensations	43	21
- profit from sale of debts	-	48
- proceeds from sale of non-financial fixed assets	-	25
<b>Interest on loans and bonds</b>	<b>27 840</b>	<b>29 533</b>
From affiliated undertakings, including:	27 840	29 533
- from subsidiary undertakings	27 840	29 533
<b>Deduction for loans and bonds</b>	<b>9 544</b>	<b>1 780</b>
- loans and bonds	9 544	1 780
<b>Other interest</b>	<b>768</b>	<b>1 207</b>
From other undertakings	768	1 207
<b>Profit from disposal of shares</b>	<b>1 810</b>	<b>-</b>
<b>Other operating income</b>	<b>42 638</b>	<b>33 731</b>

## NOTE 15B

### Other operating income due to dividends and shares in profits [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>From affiliated undertakings, including:</b>	<b>113 005</b>	<b>147 010</b>
- from subsidiary undertakings	113 005	147 010
<b>From other undertakings</b>	<b>-</b>	<b>-</b>
<b>Total operating income due to dividends and shares in profits</b>	<b>113 005</b>	<b>147 010</b>

## NOTE 16A

### Financial costs due to interest [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Interest and revaluation of loans, borrowings and bonds</b>		
- for affiliated undertakings	2 668	6 295
- for subsidiary undertakings	2 668	6 295
- for other undertakings	67 618	64 812
	<b>70 286</b>	<b>71 106</b>
<b>Other interest</b>		
for other undertakings	10	16
	<b>10</b>	<b>16</b>
<b>From lease</b>		
for other undertakings	(2 220)	3 782
	<b>(2 220)</b>	<b>3 782</b>
<b>Total financial costs due to interest</b>	<b>68 076</b>	<b>74 905</b>

The amount of loan costs activated to the value of inventories is PLN 4,219 thous. as of 30 June 2024, and no loan costs were activated as of 30 June 2023 (capitalization rate of 2.12%).

## NOTE 16B

### Other financial costs [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Other, including:</b>	<b>4 360</b>	<b>3 287</b>
- commissions	4 222	2 891
- other	138	396
<b>Total other financial costs</b>	<b>4 360</b>	<b>3 287</b>

## NOTE 16C

### Profit / (loss) due to derivative instruments [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Profit / loss due to closing - foreign exchange derivatives</b>	<b>6 986</b>	<b>8 571</b>
- IRS	6 986	8 571
<b>Revaluation of derivative instruments, including:</b>	<b>(6 758)</b>	<b>5 840</b>
- IRS	(6 758)	5 840
<b>Total profit / (loss) on derivative instruments</b>	<b>228</b>	<b>14 411</b>

## NOTE 16D

### Profit / (loss) due to exchange rate differences [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Exchange rate differences</b>	<b>1 979</b>	<b>16 948</b>
- executed	(324)	1 798
- non-executed	2 303	15 150
<b>Total profit / (loss) due to foreign exchange differences</b>	<b>1 979</b>	<b>16 948</b>

## NOTE 17

### Income tax - effective tax rate [PLN '000]

	1.01.2024- 30.06.2024	1.01.2023- 30.06.2023
<b>Profit before tax</b>	<b>36 588</b>	<b>95 881</b>
<b>Income tax according to national rates 19%</b>	<b>6 952</b>	<b>18 217</b>
Dividends received	(21 471)	(22 039)
Distribution of profit from limited partnerships	-	(5 893)
Tax loss	35	(1 078)
Representation costs and other non-deductible costs during the year	9 733	5 422
Provision for expected costs	76	(212)
Valuation of interests in a subsidiary undertaking, which is a permanent difference	737	62
Write-downs related to receivables, loans granted and bonds subscribed due to which deferred income tax has not been recognized	(1 976)	(888)
Adjustment from previous years shown in the result (current year)	18	(565)
<b>Charge on the financial result due to income tax</b>	<b>(5 896)</b>	<b>(6 975)</b>



## NOTE 18

### Information on financial instruments [PLN '000]

Instrument type	Note	Classification under IFRS 9	Carrying value	
			30.06.2024	31.12.2023
<b>Financial assets</b>				
<b>Loans and receivables</b>			<b>847 374</b>	<b>829 322</b>
Long-term loans	4	amortized cost	697 214	643 423
Short-term loans	4	amortized cost	84 593	104 741
Trade receivables	8	amortized cost	31 020	36 868
Lease	6,8	amortized cost	31 912	34 898
Derivative financial instruments	7	fair value	2 634	9 392
<b>Cash and other financial assets</b>			<b>169 166</b>	<b>105 086</b>
Other financial assets		amortized cost	12 720	3 534
Cash and cash equivalents		amortized cost	156 446	101 552
<b>Financial liabilities</b>				
<b>Other financial liabilities:</b>			<b>1 997 015</b>	<b>1 883 799</b>
Liabilities due to issue of debt securities	9	amortized cost	1 611 405	1 483 686
Trade liabilities	11	amortized cost	40 715	36 646
Borrowings	9	amortized cost	116 917	142 985
Loans	9		154 801	152 448
Lease	9	amortized cost	73 177	68 034

IFRS 9, which replaced IAS 39, defines three categories of financial assets - depending on the business model for managing assets and characteristics of contractual cash flows:

- assets measured after initial recognition at amortized cost - if financial assets are held in accordance with the business model, which aims to hold the financial assets to obtain contractual cash flows and contractual terms of the financial assets result in the cash flows, which are only a repayment of principal and interest;
- assets measured after initial recognition at fair value through other comprehensive income - if financial assets are held in accordance with the business model, which is aimed at both holding financial assets to obtain contractual cash flows and selling financial assets, and contractual terms of the financial assets result in cash flows that are only a repayment of principal and interest;
- assets at fair value through profit or loss - all other financial assets.

Due to the fact that interest rates on financial instruments are linked to movements in WIBOR, EURIBOR, the

Company's Management Board estimates that their fair value is approximately equal to their book value including accrued interest.

#### Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to the IBOR reform.

In response to the expected interest rate benchmark reform (the IBOR reform), the International Accounting Standards Board has published the second part of amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments address accounting issues that will arise when IBOR-based financial instruments transition to the new interest rates. The amendments, effective as of 1 January 2021, introduced a number of guidelines and exemptions, in particular a practical simplification for contract modifications required by the reform, which will be recognized by updating the effective interest rate, an exemption from the obligation to terminate hedge accounting, a temporary exemption from the need to identify the risk component, and the obligation to include additional disclosures. The aforementioned changes have been reviewed by the Company's Management Board

and do not have a material impact on the Company's financial position, results of operations, or the scope of information presented in these interim condensed financial statements. The interest rates on which the financial instruments are based are still published and are in accordance with the BMR.

The National Working Group for benchmark reform (NGR), appointed by the Polish Financial Supervision Authority, has been working on the implementation of a new RFR-type benchmark, WIRON (Warsaw Interest Rate Overnight), which will replace WIBOR and WIBID. The Roadmap published by NGR explains that the change is being made in accordance with the BMR as part of the IBOR reform. The reform is planned to be

completed by the end of 2024, with the implementation by market participants of a new range of financial products using the WIRON index is planned for 2023 and 2024. The method of replacing the existing rates with WIRON will be regulated in the Regulation of the Minister of Finance planned for 2023, which will determine the dates of replacement and corrective sales. The Roadmap assumptions also indicate that the WIBOR and WIBID benchmarks will cease to be published from the beginning of 2025.

The Management Board is monitoring the changes and, as of the date of the standalone financial statements, is not in a position to clearly determine the impact of the reform.

## Structure of variable interest rate financial instruments [PLN '000]

Floating-rate instruments	30.06.2024	30.06.2023
Financial assets	950 973	853 250
Financial liabilities	1 883 123	1 779 119
<b>Total net</b>	<b>(932 150)</b>	<b>(925 869)</b>

# Information on financial statement of the Company



# 3.1

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## Principles adopted in financial report of the Company

### Declaration of conformity

The condensed standalone financial statement of Echo Investment S.A. presenting financial data for H1 2024, covering the period from 1 January 2023 to 30 June 2024 have been drawn up in accordance with MSR 34 “Interim Financial Reporting” endorsed for use in the European Union. In order to fully understand the financial position and performance of the Company, as the parent company of the Echo Investment Group, these financial statements should be read in conjunction with the annual consolidated financial statements for the financial year ended on 31 December 2023. These consolidated financial statements are available on the Company’s website, at [www.echo.com.pl](http://www.echo.com.pl).

The condensed standalone financial statement of Echo Investment S.A. presents financial data for the 6-month period ending on 30 June 2024 and comparative data for the 12-month period ending on 31 December 2023 and for the 6-month period ending on 30 June 2023.

This financial statement was prepared with the historical cost principle with the exception of investment property, which was measured at fair value. The reporting currency in the financial statements and the functional currency of Echo Investment S.A. is Polish zloty (PLN). Unless indicated otherwise, all financial data in the Company’s financial statements has been presented in thousand zlotys (PLN).

### Assumption of continuity in operations

The statements for the H1 2024 were prepared on the assumption of continuing business operations in the foreseeable future, taking into account the fact that there are no circumstances indicating a threat to the Company’s continued operations.

### Approval of financial statements

The Company drew up the Separate Financial Statement for the half year ended 30 June 2024, which was approved for publication on 18 September 2024. The Management Board of the Company has used its best judgment regarding the application of standards and interpretations, as well as the methods and principles of measurement of individual items of separate financial statements.

# 3.2

## Significant contracts concluded with related entities

### Significant contracts concluded with related entities

According to the Echo Investment S.A. Group's strategy for building shopping centres, office buildings and selected residential buildings through a separate

subsidiary, a large portion of Echo Investment's transactions is concluded with related parties.

### Agreements on the largest transactions with affiliated undertakings in 2024 [PLN '000]

Agreement subject	Counterparty - investor	Transaction value
Strategic Cooperation Agreement	ARCHICOM S.A.	4 387
Development Management Agreement	ECHO - ARENA Sp. z o.o.	2 226
Real Estate Brokerage Agreement	WOŁOSKA DEVELOPMENT CAPITAL PROSTA Sp. z o.o.	1 703
Development Management Agreement	PROJECT TOWAROWA 22 Sp. z o.o.	2 340
Development preparation	R4R WARSZAWA OPACZEWSKA Sp. z o.o.	5 500
Development Support Agreement	HOTEL WROCŁAW GRABISZYŃSKA Sp. z o.o.	1 695
Development Management Agreement	ELEKTROWNIA RE Sp. z o.o.	1 260
Development Support Agreement	R4R WROCŁAW JAWORSKA II Sp. z o.o.	1 364
Development Management Agreement	HOTEL GDAŃSK ZIELONY TRÓJKĄT Sp. z o.o.	1 277
Property Management Services	GALERIA LIBERO - PROJEKT ECHO - 120 Sp. z o.o. Sp.k.	1 146
Development Management Agreement	R4R POZNAŃ NOWE MIASTO Sp. z o.o.	1 567
Development Support Agreement	R4R GDAŃSK STOCZNIA Sp. z o.o.	1 545
Development Cost Sharing Understanding	ARCHICOM PERTH Sp. z o.o.	4 628
Development Cost Sharing Understanding	ARCHICOM LOFTY PLATINUM 1 Sp. z o.o.	1 234
Development Support Agreement	HOTEL KRAKÓW ROMANOWICZA Sp. z o.o.	3 024
Development Management Agreement	PROJEKT ECHO - 139 Sp. z o.o.	1 977

Transactions with affiliated undertakings detailed in the financial statements relate to subsidiary undertakings.

## Transactions with affiliated undertakings as of 30 June 2024 [PLN '000]

Affiliated undertaking	Sales	Purchase	Receivables	Impairment write-downs	Liabilities
Subsidiary undertakings	34 480	22 878	635 006	6 539	132 053
- trade	34 480	22 878	16 930	160	15 135
- borrowings	-	-	513 076	6 379	116 917
- advances	-	-	105 000	-	-
Jointly controlled undertakings	23 971	198	280 834	3 167	1 905
- trade	23 971	198	12 103	3 167	1 905
- borrowings	-	-	268 731	-	-
Owners	-	8 832	-	-	-
- trade	-	8 832	-	-	-
Company's Management Board	-	-	-	-	17 820
- incentive plan	-	-	-	-	17 820
<b>Total</b>	<b>58 451</b>	<b>31 909</b>	<b>915 840</b>	<b>9 706</b>	<b>151 778</b>

Write-downs related to assets arising from transactions with affiliated undertakings as of 30 June 2024 amounted to PLN 19,003 thous.

## Transactions with affiliated undertakings as of 31 December 2023 [PLN '000]

Affiliated undertaking	Sales	Purchase	Receivables	Impairment write-downs	Liabilities
Subsidiary undertakings	63 987	29 245	507 388	16 497	154 086
- trade	63 987	29 245	19 574	412	11 101
- borrowings	-	-	484 664	16 085	142 985
Jointly controlled undertakings	36 583	157	278 693	2 506	1 905
- trade	36 583	157	15 193	2 506	1 905
- borrowings	-	-	263 500	-	-
Owners	-	18 544	-	-	-
- trade	-	18 544	-	-	-
Company's Management Board	-	-	-	-	14 769
- incentive program	-	-	-	-	14 769
<b>Total</b>	<b>100 570</b>	<b>47 946</b>	<b>786 081</b>	<b>19 003</b>	<b>170 760</b>

# 3.3

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## Methods of determining the financial result

Methods for determining the financial result as at 30 June 2024 are not changed compared to the last audited

financial report as of 31 December 2023, are described in parts 3 and 4 of the Company's financial statements.

# 3.4

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## Estimates of the Company's management board

Estimates of the Company's management board as at 30 June 2024 are not changed compared to the last audited financial report as of 31 December 2023, are

described in parts 3 and 5 of the Company's financial statements.

# 3.5

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## New standards and interpretations that are effective as of 1 January 2024

The following standards and amendments to standards became effective on 1 January 2024:

### **Amendments to IAS 1 „Presentation of financial statements” - Classification of liabilities as current or non-current**

Effective for annual periods beginning on or after 1 January 2024.

### **Amendments to IFRS 16 „Leases” - lease liabilities in sale and leaseback transactions.**

Effective for annual periods beginning on or after 1 January 2024.

The above amendments did not have a material impact on the Company’s H12024 standalone financial statements.



# 3.6

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

In approving these financial statements, the following amendments to existing standards have been issued by the IASB and endorsed for use in the EU, which are effective at a later date:

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

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 30 June 2024, have not yet been approved for use in the EU (the effective dates below refer to standards in their full version):

### **IFRS 14 „Deferred balances from regulated activities”**

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

### **Amendments to IFRS 10 „Consolidated financial statements” and IAS 28 „Investments in associates and joint ventures” — Sale or contribution of assets between the investor and its associate or joint venture and subsequent amendments**

The effective date of the amendments has been postponed until the completion of research work on the property rights method.

## **Amendments to IAS 7 „Statement of cash flows” and IFRS 7 „Financial instruments: Disclosures: Supplier financing arrangements”**

(published on 25 May 2023)

Not approved by the EU until the date of approval of these financial statements - applicable for annual periods beginning on or after 1 January 2024.

## **Amendments to IAS 12 „Income taxes: International Tax Reform - Second Pillar Model Rules”**

(issued on 23 May 2023)

Not approved by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2023.

## **Amendments to IAS 21 „The effects of changes in foreign exchange rates: Lack of exchangeability”**

(published on 15 August 2023)

Not approved by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025.

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According to the Company's estimates, the above-mentioned new standards and changes to the existing standards would not have a significant impact on the financial statements, if they had been applied by the Company as at the balance sheet date.

## **IFRS 18 Presentation and disclosures in financial statements**

(published on 9 April 2024)

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

## **IFRS 19 Subsidiaries Not Subject to Public Oversight Requirements: Disclosures**

(published on 9 May 2024)

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

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

(issued on 30 May 2024)

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

Hedge accounting of the portfolio of financial assets and liabilities, the principles of which have not been approved for use in the EU, still remain outside the regulations approved by the EU.

# 3.7

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## Significant events after the balance sheet day

Significant for Echo Investment S.A. events after the balance sheet day are described in the consolidated financial statements in section “1.9 Significant events after the balance sheet day”.

**Nicklas Lindberg**

President of the Board, CEO

**Maciej Drozd**

Vice-President of the Board, CFO

**Artur Langner**

Vice-President of the Board

**Rafał Mazurczak**

Member of the Board

**Małgorzata Turek**

Member of the Board

**Anna Gabryszewska-Wybraniec**

Chief Accountant



The document is signed with qualified electronic signature

Kielce, 18 September 2024

# CHAPTER 4

## Statement of the Management Board



The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for H1 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.

**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



The document is signed with qualified electronic signature

Kielce, 18 September 2024





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