


Third quarter of the

2024

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



 Office and residential complex Wita, Krakow

ECHO
investment



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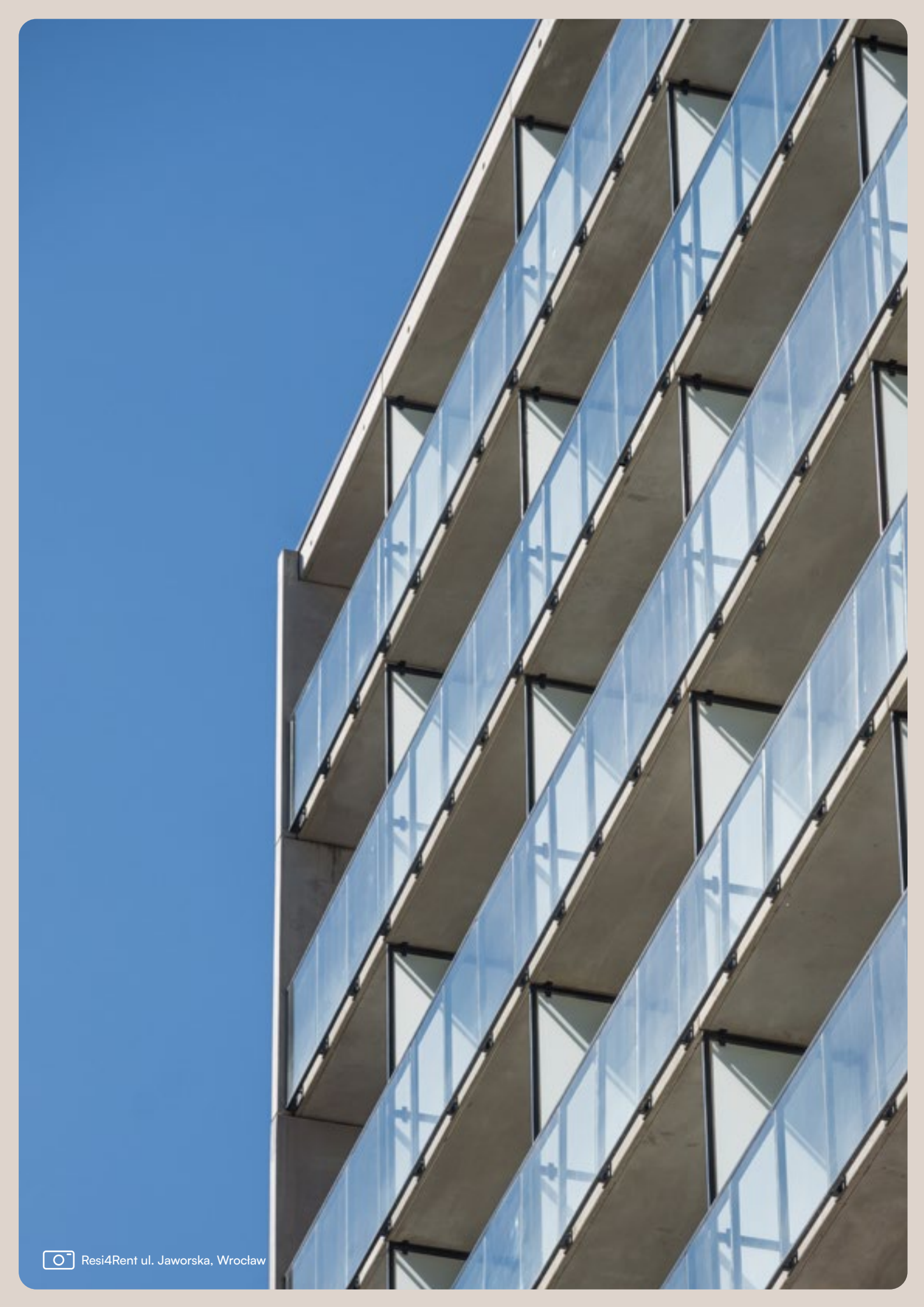
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Message from CEO

Dear Shareholders, Partners, and Clients,

I am pleased to present to you the financial report of the Echo Investment Group for the first three quarters of 2024 — a period during which we consistently strengthened our position in strategic areas and entered the new market of student housing.

We are already seeing movement in the investment market and looking positively towards the future. The alignment of expectations between developers and investors, combined with declining interest rates, is expected to drive greater investment activity. This also applies to selected commercial properties in our portfolio, which is proved by the November conditional sale agreement for the React office building in Łódź for €32.5 million.

Strong sales performance

We continue to execute the ambitious development strategy of Archicom, strengthening its position as a leading nationwide residential developer. By the end of Q3, Archicom's total sales this year had increased to 1,471 apartments. Sales performance in Q3 alone was record-breaking, with 589 apartments sold — a 19% year-over-year increase. In the premium segment, we sold approximately 30% of the M7 apartments in the multifunctional Towarowa22 project within just five months.

During the first three quarters of 2024, we introduced 2,784 apartments across 11 projects to the market. Currently, we are building over 4,500 apartments, and in Q3 alone, we received permits to construct an additional 894 apartments in Warsaw, Łódź, Wrocław, and — for the first time in our history — Katowice. Next year our annual sales will exceed 3,000 apartments.

Resi4Rent ranked 1st, StudentSpace expanding

Our living segment gained momentum with the start of two StudentSpace dormitory projects in Kraków, a joint initiative with Signal Capital Partners and Griffin Capital Partners. These projects will offer 1,200 comfortable places for study and rest and will be completed in Q3 2025. By September, 2026 we will deliver another 2,000 apartments in Warsaw and Cracow and will quickly approach the market leader position.

Resi4Rent remains the largest PRS company in Poland. At the beginning of the next year, the platform will offer over 6,000 rental units across 21 locations in six of the country's largest cities. We have around 5,500 PRS apartments under construction or in planning. By 2026, we plan to have a portfolio of 10,000 completed rental units.

Good leasing and footfall results in Office and Retail

We are successfully leasing our new “destination” projects. In Q3 alone, we signed lease agreements or letters of intent for approx. 12,800 sq m of office and retail space.

The tenant market remains strong, and we see high demand for our buildings. Those that are completed are fully leased, and our upcoming projects will address the supply gap in 2025.

In Warsaw, the construction of Office House is ongoing, with about 70% of the space already leased. In Wrocław, we are working on the first stage of Swobodna SPOT, and in Kraków, on the city-forming WITA project.

Our flexible office space operator, CitySpace, now offers 3,747 workstations across 11 locations.

Our retail properties — Galeria Młociny and Libero Katowice — are nearly fully leased. Turnover at Galeria Młociny increased by 1% year-over-year in Q3 2024, while in Libero Katowice by 3%.

Financial standing

Among the significant events of Q3 that confirm the strong potential of our projects is the credit agreement with Bank Pekao S.A. and Santander Bank Polska S.A. Under this agreement, together with AFI Europe, we secured a construction and investment loan of EUR 103.4 million for the development of the Office House building.

In the first three quarters of 2024, we introduced and commenced trading additional series of Echo Investment bonds for individual investors totalling PLN 200 million, as well as Archicom bonds for institutional investors totalling PLN 358 million.

This year, we also issued bonds to institutional investors in the amount of PLN 400 million to extend the maturity of bonds due in 2024 and 2025 by 5 years. Going

forward, we will use part of the proceeds from the sale of commercial assets to further decrease the Group's indebtedness below our long-term target of 30%.

Funds raised through these issuances support our development plans, along with the Group's high cash reserves, which amounted to PLN 469 million at the end of Q3.

After the first three quarters of 2024, the total value of our assets reached PLN 6,6 billion.

I invite you to review the detailed results for Q3 2024, as well as our achievements during this period.

Sincerely,



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.

First three quarters of 2024 in figures



Echo and Archicom concluded **589 preliminary and developer agreements**. The keys to **338 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 **4,700 completed units in 16 locations**.



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



Construction of approx. **77,000 sqm of office and service space** is ongoing in Warsaw, Wrocław, Łódź and Kraków.

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

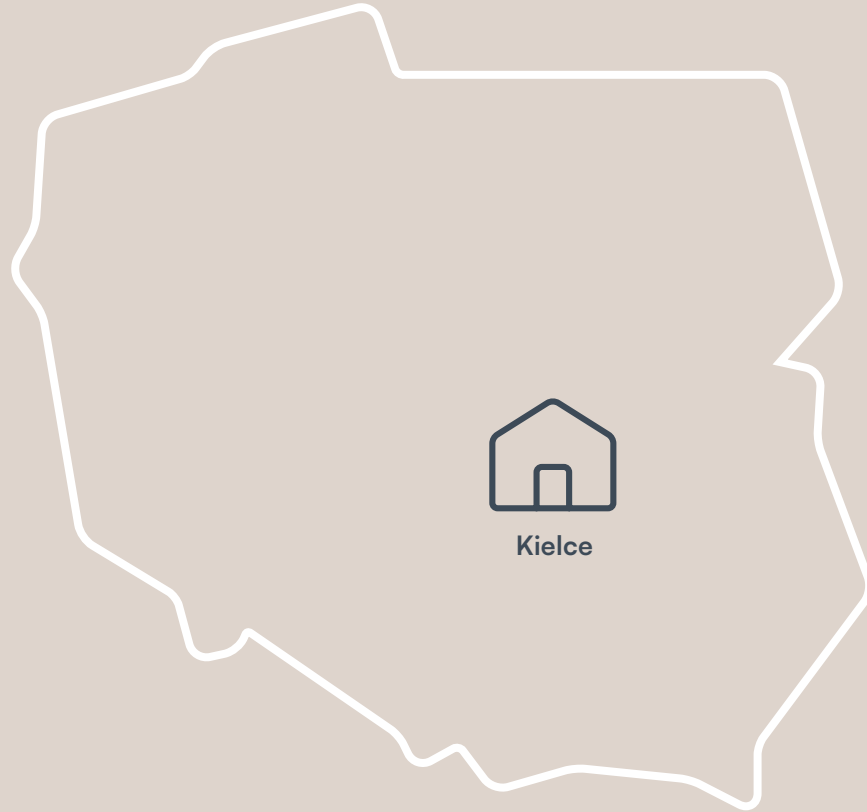


1.1

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 September 2024 amounted to 626 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

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.

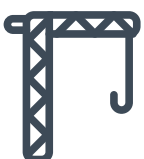
Large destination projects



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

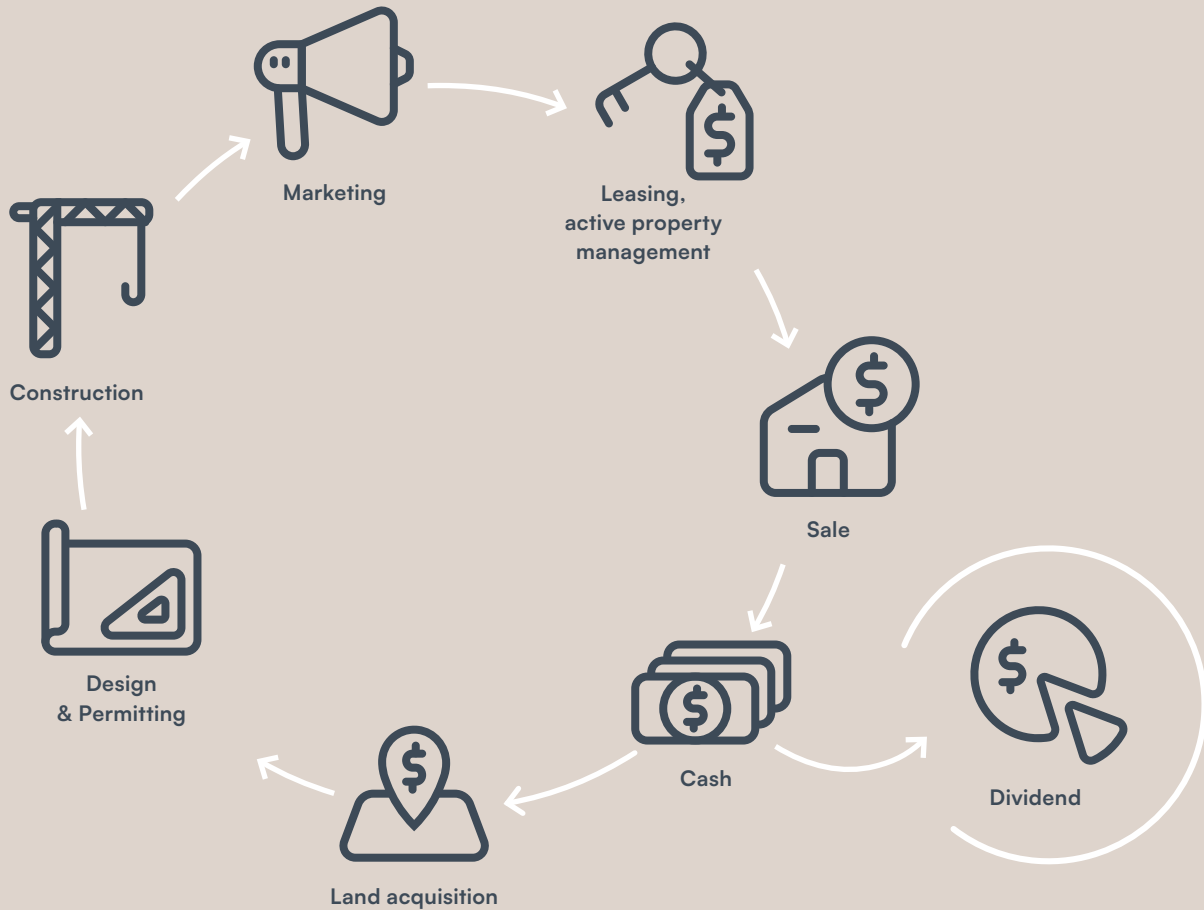


Echo Investment Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects 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 Space (general contractor, development manager, leasing, consulting etc.),
5. co-investment of joint venture projects: buildings with apartments for rent Resi4Rent, Student Space, 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 30.09.2024	as at 30.09.2023	as at 30.09.2024	as at 30.09.2023
Revenue	806 788	650 544	187 529	142 124
Operating profit	57 138	99 932	13 281	21 832
Gross profit	51 748	85 297	12 028	18 635
Profit attributable to shareholders of the parent company	2 014	33 187	468	7 250
Cash flows from operating activities	(398 629)	(318 990)	(92 657)	(69 690)
Cash flows from investment activities	(272 149)	119 172	(63 258)	26 035
Cash flows from financing activities	325 472	(115 119)	75 652	(25 150)
Net cash flow	(345 306)	(314 937)	(80 263)	(68 804)
Total assets	6 648 270	6 198 419	1 553 661	1 337 134
Equity attributable to equity holders of the parent	1 692 049	1 748 187	395 422	377 122
Long-term liabilities	2 776 866	2 030 636	648 937	438 052
Short-term liabilities	1 850 499	2 196 148	432 451	473 757
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,00	0,08	0,00	0,02
Book value per one share	4,10	4,24	0,96	0,91

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:

- 4.2791 PLN/EUR as at 30 September 2024,
- 4.6356 PLN/EUR as at 30 September 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:

- 4.3022 PLN/EUR in the period from 1 January 2024 to 30 September 2024,
- 4.5773 PLN/EUR in the period from 1 January 2023 to 30 September 2023.

1.5

Group segments

Consolidated statement of financial position — allocation to segments

as at 30 September 2024
[PLN '000]

	Total	Residential	Resi4Rent	Student Space	Commercial properties
Assets					
Non-current assets					
Intangible assets	80 316	78 440	-	-	1 876
Property, plant and equipment	72 736	46 054	-	-	26 682
Investment property	1 293 014	-	-	-	1 293 014
Investment property under construction	504 666	-	-	3 424	501 242
Investment in associates and joint ventures	782 324	-	331 530	51 984	398 810
Long-term financial assets	457 436	117 152	309 960	-	30 324
Lease receivables	5 349	-	-	-	5 349
Derivative financial instruments	-	-	-	-	-
Other assets	257	257	-	-	-
Deferred tax asset	155 148	129 314	1 357	1 114	23 363
Land intended for development	67 621	63 914	-	-	3 707
	3 418 867	435 131	642 847	56 522	2 284 367
Current assets					
Inventory	1 924 847	1 836 885	45 637	36 299	6 026
Current tax assets	10 054	9 486	34	-	534
Other taxes receivable	116 743	53 876	8 104	5 226	49 537
Trade and other receivables	313 775	211 024	388	7 470	94 893
Short-term financial assets	47 581	-	-	-	47 581
Derivative financial instruments	-	-	-	-	-
Other financial assets *	84 098	50 782	-	-	33 316
Cash and cash equivalents	468 530	147 896	513	13	320 108
	2 965 628	2 309 949	54 676	49 008	551 995
Assets held for sale	263 775	-	-	-	263 775
	3 229 403	2 309 949	54 676	49 008	815 770
Total assets	6 648 270	2 745 080	697 523	105 530	3 100 137

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position — allocation to segments

as at 30 September 2024
[PLN '000]

	Total	Residential	Resi4Rent	Student Space	Commercial properties
Equity and liabilities					
Equity	1 692 049	478 322	322 106	28 081	863 540
Non-controlling shareholders' equity	328 856	328 856			
	2 020 905	807 178	322 106	28 081	863 540
Long-term liabilities					
Credits, loans, bonds	2 292 223	839 094	217 127	59 611	1 176 391
Credits, loans, bonds - non-current assets classified as held for sale	104 249	-	-	-	104 249
Derivative financial instruments	-	-	-	-	-
Long-term provisions	12 898	7 704	-	-	5 194
Deferred tax liabilities	141 614	73 348	-	1 143	67 123
Leasing	147 570	25 391	-	-	122 179
Other liabilities	78 312	3 085	-	-	75 227
Liabilities under contracts with customers	-	-	-	-	-
	2 776 866	948 622	217 127	60 754	1 550 363
Short-term liabilities					
Credits, loans, bonds	771 946	146 314	116 971	14 802	493 859
Credits, loans, bonds - non-current assets classified as held for sale	2 219	-	-	-	2 219
Acquisition of shares	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Income tax payable	4 838	2 369	-	-	2 469
Other taxes liabilities	26 282	19 573	-	-	6 709
Trade payable	92 991	47 401	20	227	45 343
Dividend payable	21 415	21 415	-	-	-
Leasing	84 518	34 063	11 143	1 666	37 646
Short-term provisions	35 226	9 842	-	-	25 384
Other liabilities	153 114	86 168	156	-	66 790
Liabilities due to customers	652 353	622 135	30 000	-	218
	1 844 902	989 280	158 290	16 695	680 637
Liabilities directly associated with non-current assets classified as held for sale	5 597	-	-	-	5 597
	1 850 499	989 280	158 290	16 695	686 234
Total equity and liabilities	6 648 270	2 745 080	697 523	105 530	3 100 137

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 presents Echo Group's NAV in a management approach taking into account market/good 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 30 September 2024 (close)	31,00	PLN
Market value of Archicom shares held by Echo	1 342 536	PLN thous.
Estimated CIT on the increase in the value of the Residential Segment	-117 755	PLN thous.
Net market value of Archicom shares held by Echo	1 224 781	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:	1 224 781	<-- valuation from the WSE
- the Echo Investment Nowy Mokotów stage I in Warszawie with a net value:	112 201	<-- cost valuation (BV: inventories - exempt customer payments)
- the Echo Investment Lofty Fuzja project in Łódź with a net value:	69 349	<-- cost valuation (BV: inventories - exempt customer payments)
- the Echo Investment Wita project in Kraków with a net value:	13 154	<-- cost valuation (BV: inventories - exempt customer payments)
Total	1 419 485	PLN thous.

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 Q3 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Equity attributable to shareholders of the parent company	478 322	322 106	28 081	863 540	1 692 049
Equity attributable to shareholders of the parent company per share	1,16	0,78	0,07	2,09	4,10

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 Q3 2024:	Apartments	Resi4Rent	Student Space	Commercial properties	Total
Market value (NAV) per segment	1 419 485	322 106	28 081	863 540	2 633 212
Market value per share	3,44	0,78	0,07	2,09	6,38

Consolidated profit and loss account — allocation to segments

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

	Total	Residential	Resi4Rent	Student Space	Commercial properties
Revenues	806 788	580 958	27 655	1 953	196 222
Cost of sales	(540 884)	(387 162)	(12 609)	(1 308)	(139 805)
Gross profit	265 904	193 796	15 046	645	56 417
Profit on investment property	(33 313)	210	-	4 337	(37 860)
Administrative costs associated with project implementation	(58 760)	(42 273)	(1 627)	(1 448)	(13 412)
Selling expenses	(51 367)	(47 294)	-	(1)	(4 072)
General and administrative expenses	(73 846)	(42 283)	(11 515)	(2 353)	(17 695)
Other operating income	22 277	8 473	1	-	13 803
Other operating expenses	(13 757)	(8 054)	(89)	(84)	(5 530)
Operating profit	57 138	62 575	1 816	1 096	(8 349)
Financial income	45 518	22 597	9 945	1	12 975
Financial cost	(166 364)	(57 306)	(11 009)	(707)	(97 342)
Profit (loss) on FX derivatives	327	-	-	-	327
Foreign exchange gains (losses)	18 378	1 133	543	28	16 674
Share of profit (loss) of associates and joint ventures	96 751	(5)	72 190	8 132	16 434
Profit before tax	51 748	28 994	73 485	8 550	(59 281)
Income tax	(27 778)	(15 563)	(39 446)	(4 590)	31 821
Net profit (loss)	23 970	13 431	34 039	3 960	(27 460)
Equity holders of the parent	2 014	(8 537)	34 039	3 960	(27 448)
Non-controlling interest	21 956	21 968	-	-	(12)

1.6

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

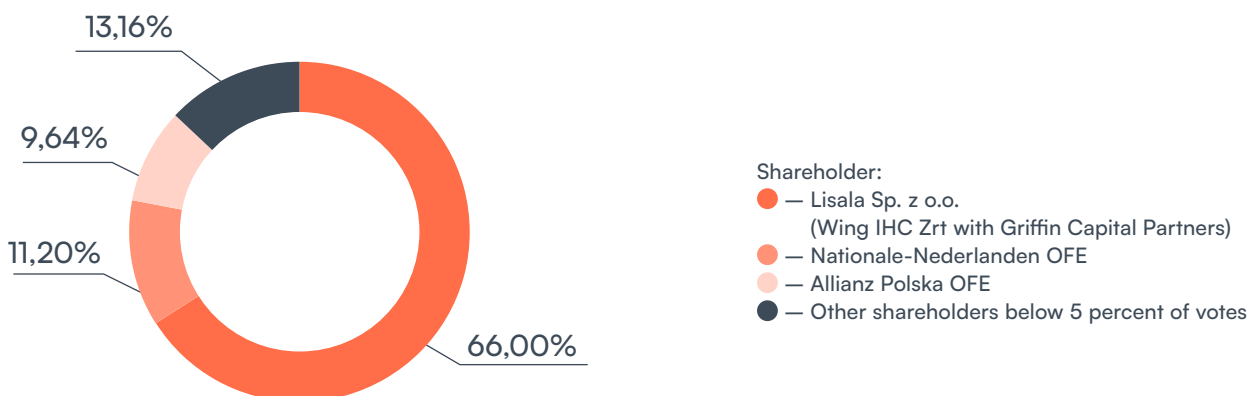
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in

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. 27 November 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	13.17	54 331 699	13.17

% of the capital as at 27 November 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 19 September 2024, there has no significant changes to the shareholder structure.

On 26 November 2024, the Issuer received from Lisala Sp. z o.o. (a significant shareholder) a notification

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

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. 27 November 2024

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	995 283	0,24
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07
Péter Kocsis Supervisory Board Member	111 084	0,03
Bence Sass Supervisory Board Member	50 000	0,01

Since the date of publication of the last financial statements, i.e. 19 September 2024, the Company received two notifications, both from Nicklas Lindberg - CEO, regarding his acquisition of the Issuer's shares:
– 21.09.2024 the Company was informed about share purchase transactions made on 19.09.2024 in the

number of 14,167 shares at an average price of PLN 4.3922 (the Notification in question was provided by the Issuer in Current Report No. 33/2024 at 23.09.2024).

1.8

Major events in three quarters of 2024

Bonds and shares

Bonds and shares • Projects

Issue of public bonds by Echo Investment for individual investors

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

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

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

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

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

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

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

PLN 400 million

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

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

Bonds redeemed by Echo Investment S.A.

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

All purchased bonds were redeemed.

PLN 453 million

value of bonds redeemed by Echo Investment Group in first three quarters 2024

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

Data of amendment to the program agreement dated 17 June 2016	2.02.2024	17.05.2024
The amount of the increase in the total maximum amount of issued and outstanding bonds	from 350 mln zł to 500 mln zł	from 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 3,25%	WIBOR 3M + marża 3,10%
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	23.02.2024	58.7mln zł

All purchased bonds were redeemed.

PLN 61.2 million

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

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

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



EUR 103,4 million

construction and investment loan granted to Office House



Office house, Warszawa



Commencement of construction of two StudentSpace dormitories in Kraków

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

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



 Office and residential complex Wita, Krakow

1.9

Significant events after the balance sheet day

Bonds and shares

Bonds and shares • Profit and dividend • Projects

Total redemption of bonds

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	1P/2021	PLO017000053	22.10.2024	171.9 mln PLN
Echo Investment S.A.	1E/2020	PLECHPS00316	23.10.2024	8.7 mln EUR

Profit and dividend

Bonds and shares • Profit and dividend • Projects

Payment of Archicom dividend from profit for 2023 and an advance on the expected dividend for 2024

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

On 7 November 2024, pursuant to the provision of Resolution of the Archicom Board of 30 June 2024, a dividend was paid on the expected dividend for the financial year from the profit for 2024 in the amount of PLN 82,479,420.63, i.e. in the amount of PLN 1.41 per share.

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

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

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

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

420

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

Echo Investment sells React in Łódź to Summus Capital

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

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

EUR 32.5 m

sale of React office building in Łódź

1.10

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

Polish residential for sale market in three quarters of 2024

The low availability of loans, high housing prices, and the ongoing lack of a developed housing policy by the government were the main factors limiting demand in the three quarters of 2024. Relatively low rental profitability further restricted demand from potential investment buyers.

In the first three quarters of 2024, developers sold a total of approximately 37,600 apartments across the six largest markets in Poland.

In the third quarter, sales results for apartments in most cities in Poland were worse than in the previous quarter, with exceptions being Warsaw and Kraków. In Warsaw, sales were almost identical to the second quarter, amounting to around 3,000 apartments. In Kraków, there was a slight increase in sales. Wrocław and the Tri-City recorded quarterly sales declines of 6% and nearly 10%, respectively. The largest drops occurred in Poznań and Łódź, with

declines between 22% and 25%. Overall, in the six largest markets, developers sold about 9,200 apartments in the third quarter (-6.9% quarter-on-quarter).

A slowdown is also visible in most cities in terms of new supply, which totaled 12,600 units across the six markets in the third quarter. An exception was Wrocław, where the number of apartments introduced to the market decreased, but for the third consecutive quarter, it was nearly twice as high as the number of apartments sold. According to JLL data, the situation is particularly difficult for sellers in Poznań and Łódź, where, at the sales pace from the third quarter, it would take two years for the current offerings to sell out. Compared to the second quarter of this year, the number of apartments introduced to the market decreased the most in Łódź, Poznań, and the Tri-City, with drops between 36% and 39%.

Perspectives of each market sectors in coming 12 months:

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



In the first three quarters of 2024, developers introduced a total of approximately 35,100 new apartments to the market across the six largest markets in Poland.

In the context of reduced demand and a relatively wide supply in some markets, the slowdown in new supply is a natural situation. A significant portion of new investments is now being launched primarily with wealthy buyers in mind, who either have substantial savings or creditworthiness.

Average apartment prices that remained on offer at the end of September 2024 increased slightly in all markets except Kraków.

Over the 12-month period, the largest price increase occurred in Łódź (15.1%). Similarly, prices in the Tri-City rose by 14.0%, and by 11.5% in Warsaw. In other markets, the annual increase in average prices ranged from 7.0% in Wrocław to 9.2% in Poznań.

37,600

the total number of apartments sold since the beginning of 2024 across the six main markets.

9,200

quantity of apartments sold in the Q3 across six primary markets, marking an approx. 7 percent decrease q-on-q

35,100

the total number of apartments introduced to the market in 2024 across the six main markets.

12,600

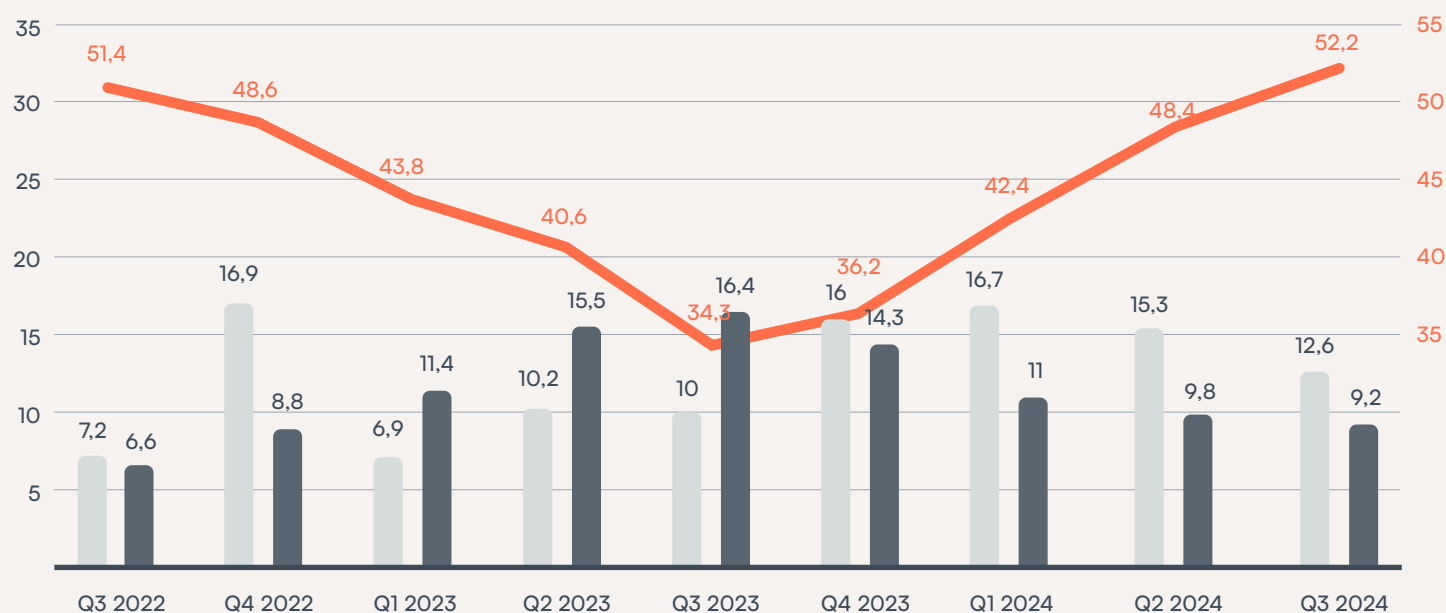
the overall number of apartments introduced to the market in the Q3 across six main markets

7-15%

the range of price increases for apartments across six primary markets in Poland in the Q3



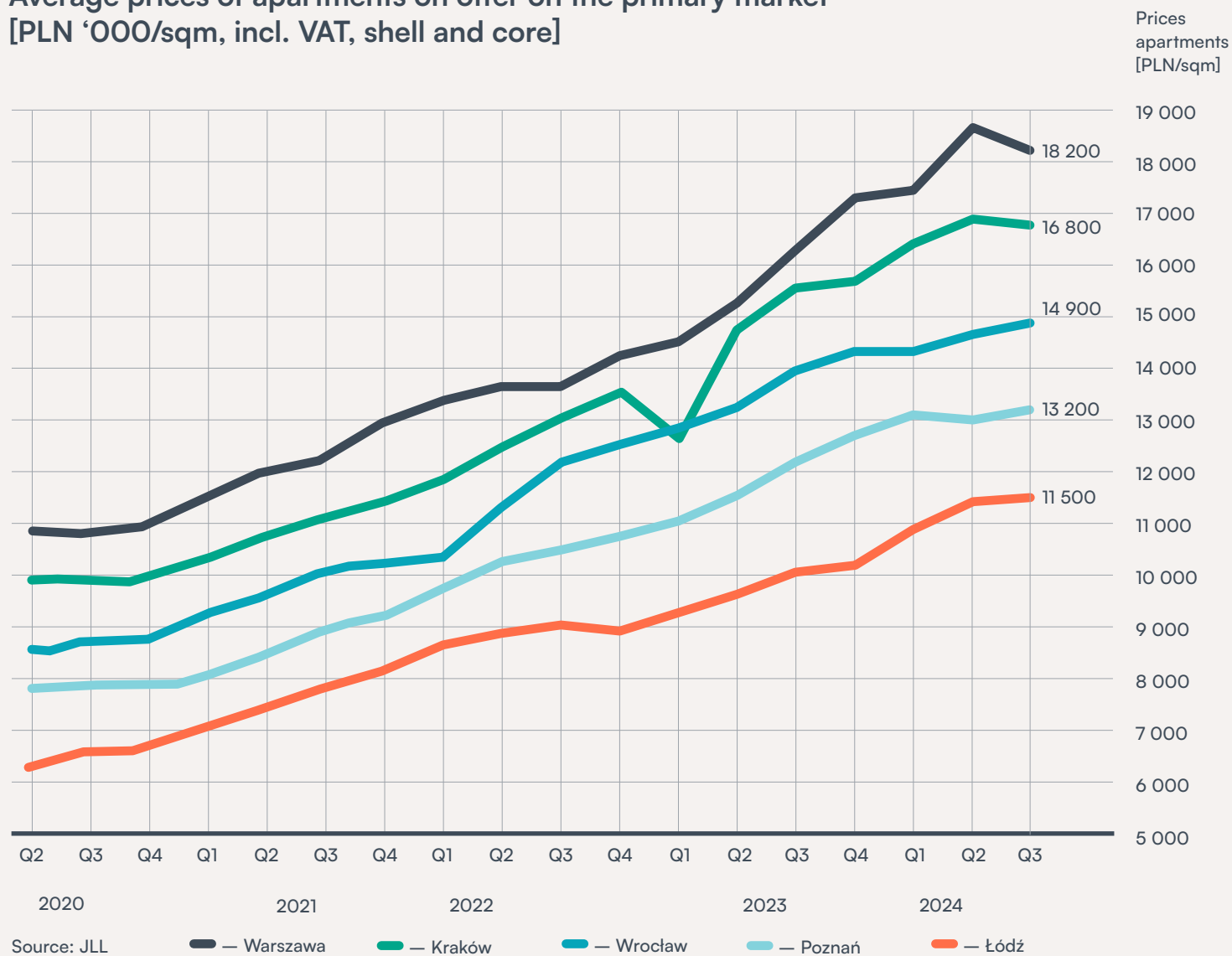
Apartments sold and launched for sale and the volume of the offer [thousands of units]



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 three quarters of 2024

~ 1,500

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

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

In three quarters of 2024, Echo Investment Group sold 589 apartments and handed over the keys to 338 apartments. At the end of Q3 2024, there were a total of 1471 units sold and 816 handovers. In three quarters of 2024 the Group also started construction of 2,327 units for sale. New phases of ongoing projects were also introduced to the offer, including Zenit and Flow in Łódź, Wieża Jeżyce in Poznań, Planty Raclawickie and Przysań 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.



 Residential project Postępu 2, Warszawa

589

total sold apartments in Q3 2024

338

total jointly handed apartments to the customers in Q3 2024

5,007

total number of units under construction

2,327

total number of units whose construction we started in the three quarters 2024

626

total number of units whose construction we have completed during three quarters of 2024

376

total number of units, whose construction we plan to complete in Q4

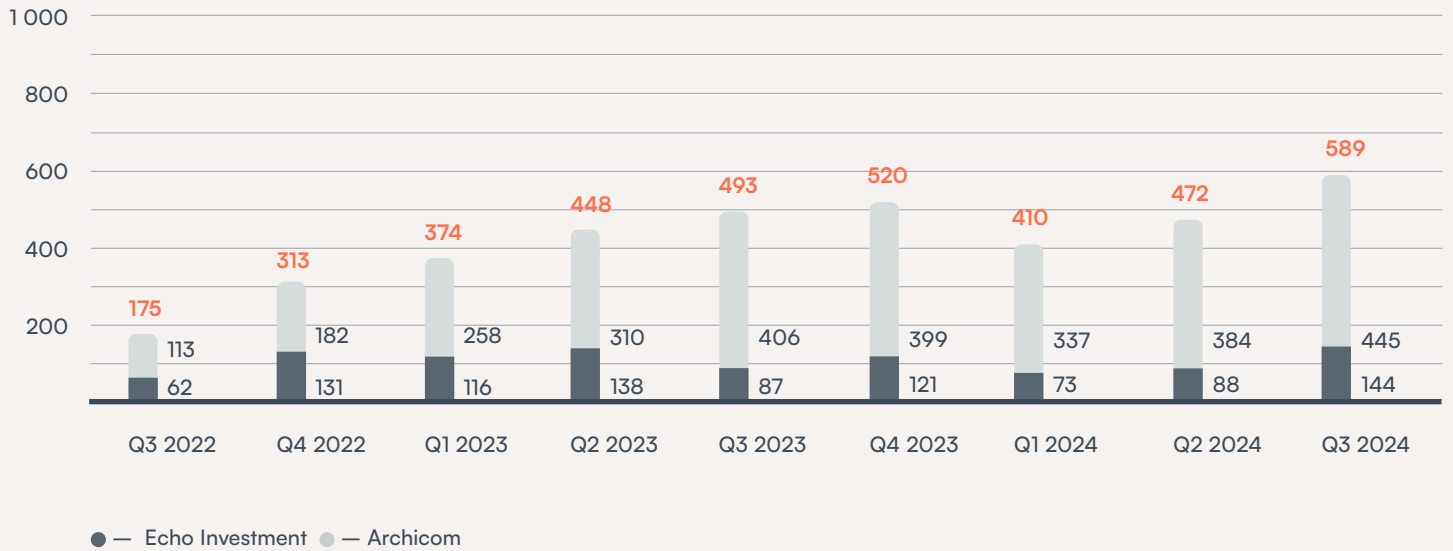
Residential projects launched in three quarters 2024

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
KRAKÓW				
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	II kw. 2024	IV kw. 2025
Wita Stwosza ul. Wita Stwosza	8 700	184	II kw. 2024	IV kw. 2025
WARSZAWA				
Apartamenty M7 ul. Towarowa 22	12 300	151	II kw. 2024	III kw. 2026
WROCŁAW				
Plenty Raławickie R10 ul. Wichrowa / Raławicka	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
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	III kw. 2024	III kw. 2026
Gwarna ul. Gwarna	4 000	107	III kw. 2024	IV kw. 2026
POZNAŃ				
Wieża Jeżyce II** ul. Janickiego	14 500	264	I kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	273	III kw. 2024	II kw. 2026
ŁÓDŹ				
Zenit III** ul. Widzewska	8 000	159	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 800	327	I kw. 2024	I kw. 2026
Total	107 100	2 327		

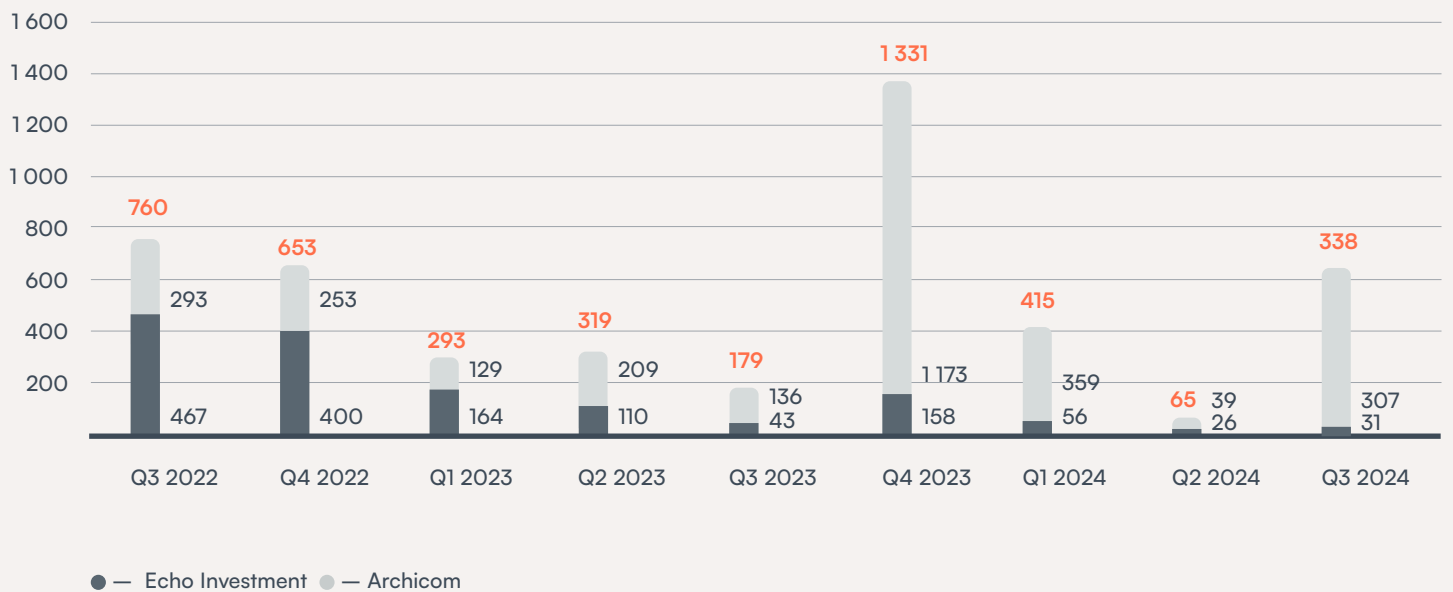
Residential projects completed during three quarters of 2024

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
WROCŁAW				
River Point 4 ul. Mieszczarska	8 700	184	I kw. 2022	I kw. 2024
River Point 6 ul. Mieszczarska	7 200	165	II kw. 2022	III kw. 2024
Plenty Raławickie R9 ul. Wichrowa / Raławicka	9 500	177	III kw. 2022	III kw. 2024
KRAKÓW				
ZAM II ul. Rydlówka	5 400	100	IV kw. 2022	III kw. 2024
Total	22 100	626		

Echo Investment Group housing sales at the end of the third quarter of 2024 [in units]



Apartments that have been booked into the Echo Investment Group result at the end of the third quarter of 2024 [in units]



1.11

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

Polish PRS market in three quarters of 2024

According to a PwC report, at the end of the first half of 2024, the PRS stock in Poland comprised over 19,000 completed units, representing a 32% increase within just one year. The PRS stock under construction rose by 10%, reaching over 14,500 units.

PwC experts indicate that the growth of the PRS market is correlated with the slowdown in the residential sales market and limited access to mortgages for buyers. Although both segments operate largely independently, residential developers and PRS platforms compete for the same land resources.

In the first half of 2024, over 2,600 PRS units were completed in Poland. This period was also marked by the start of new projects offering a total of over 3,000 units. The share of the three main investors in the market remains significant (Resi4Rent: 23%, Vantage Rent: 14%, PFRN: 11%), but the development of other entities' portfolios, including new players, is also noticeable.

Warsaw is the leader in the PRS segment. By mid-2024, the capital had approximately 8,400 PRS units in operation and an additional 4,700 under construction. The first half of the year was also very active for Wrocław: over 900 units were delivered, with the city now having around 3,300 rental units available and another 2,100 under construction. In Kraków, there were over 3,000 completed PRS units and nearly 2,000 under construction. Other leading cities in the market include Poznań (approximately 1,700 completed PRS units- an increase of nearly 250 compared to the end of 2023) and Łódź, with over 1,500 units.

According to experts, by 2028, the number of completed PRS units in Poland could grow to nearly 80,000.

19 000

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

80,000

the total number of PRS units that could be developed in Poland by 2028

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 three quarters of 2024



 Resi4Rent ul. Jaworska, Wrocław

>10,000

the expected number of Resi4Rent subscription apartments by 2026

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 Q3 2024.

4,683

total number of units offered by Resi4Rent in 16 locations in six major Polish cities - Gdańsk, Łódź, Poznań, Warsaw, Wrocław and Cracow at the end of Q3 2024

5,492

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

1,336

total number of Resi4Rent units, the construction of which we plan to start in Q4 2024

1,358

total number of Resi4Rent units, the construction of which we plan to complete in Q4 2024



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



 StudentSpace room project

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

StudentSpace has begun the development of two projects in Krakow

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

StudentSpace is preparing its first project in Warsaw

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

5,000

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

1,221

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

1.12

Office segment — market outlook and Group business activities

Office market in Warsaw in three quarters of 2024

Office resources in Warsaw at the end of the third quarter of 2024 amounted to 6.26 million sq m. The highest concentration of office space is located in central zones (45%) and in Służewiec (17%).

Since the beginning of 2024, 75,000 sq m of space has been completed in Warsaw, which is nearly four times the volume realized in the same period a year earlier. This result remains significantly below the five-year average for this period, which is 220,000 sq m. During the third quarter, more than 11,000 sq m of office space was delivered to the market as part of three projects.

Demand for modern office space in Warsaw reached 176,100 sq m in the third quarter of this year. Since the beginning of this year, this figure has already exceeded 492,000 sq m.

The most sought-after zones are the Center, Służewiec, and Jerozolimskie. In the third quarter, new lease agreements accounted for the largest share of demand at 56%, followed by renegotiations at 26%, owner-occupied space at 11%, and expansions at 7%.

At the end of the third quarter, the vacancy rate in Warsaw stood at 10.7% (a decrease of 0.2 percentage points compared to the previous quarter and an increase of 0.1 percentage points compared to the same period in 2023). The availability of office space was 670,700 sq m. Growing tenant interest in high-standard buildings is reflected in the low vacancy rate of newer constructions. According to Knight Frank data, the vacancy rate in office buildings completed within the last 5 years is only 5.2%, which is more than twice lower than the average for Warsaw.

A total of 274,000 sq m of office space is currently under construction, with approximately two-thirds expected to be delivered to the market in 2025.

Asking rental rates for office space in Warsaw experienced a slight adjustment in the third quarter. In central buildings, monthly rates ranged from EUR 18.00 to EUR 28.00 per sq m, and in prime locations, they may exceed this level. In non-central zones, asking rents ranged from EUR 10.00 to EUR 17.00 per sq m per month.

Perspectives of each market sectors in coming 12 months:

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

6.26 million sq m

total resources of modern office space in Warsaw

11,200 sq m

total office space delivered to the Warsaw market in the Q3 2024

176,100 sq m

total demand for office space in Warsaw in the Q3 this year.

10,7 percent

vacancy rate in Warsaw

► Office market in regional markets in three quarters of 2024

According to PINK data, at the end of the third quarter of 2024, the total existing stock of modern office space across the eight major regional markets in Poland amounted to 6,736,400 sq m. Consistently, the largest markets after Warsaw were Kraków (1,820,500 sq m), Wrocław (1,369,900 sq m), and Tricity (1,067,000 sq m).

Since the beginning of the year, buildings with a total area of 76,600 sq m have been delivered to regional markets, with 15,400 sq m completed in the third quarter.

By the end of September, approximately 1,165,200 sq m of office space were immediately available for lease across the eight main regional markets, reflecting a vacancy rate of 17.3% (a decrease of 0.4 percentage points quarter-on-quarter and a comparable level to the same period in 2023). The highest vacancy rate was recorded in Łódź at 21.1%, while the lowest was in Szczecin at 6.8%.

The total leasing transaction volume recorded in regional cities in the first three quarters of 2024 reached nearly 509,000 square meters, with 223,900 square meters leased in the third quarter. This result is 54% higher than the previous quarter and

13% higher than the same quarter in 2023. The most office space was leased in Kraków (85,300 sq m), Wrocław (43,100 sq m), and Tricity (40,200 sq m).

In the third quarter of 2024, renewals of existing lease agreements had the largest share of the transaction volume, accounting for 57%. New agreements represented 37%, expansions 1%, while owner-occupier transactions accounted for 4% of total tenant activity.

Perspectives of each market sectors in coming 12 months:

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

6.73 million sq m

total resources of modern office space in eight main regional markets

15,400 sq m

total area of office buildings put into use in Q3

223,900 sq m

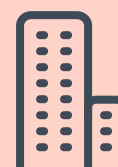
demand for office space in eight major regional markets in Q3

17.3 %

vacancy rate (decrease by 0.4 percentage points q/q and similar to the same period y/y)

Main office markets in Poland — key indicators in Q3 2024

City	Existing space ['000 sq m]	New buildings ['000 sq m]	Gross demand ['000 sq m]	Vacancy rates [%]	Monthly rental rates [EUR/sq m]
Warszawa	6 260	11,3	176,0	10,7	18,0-28,0* /10,0-17,0**
Kraków	1 820	14,5	178,5	12,6	15,5-18,0
Wrocław	1 370	32,3	95,7	19,7	14,5-16,5
Katowice	752	0,9	35,5	20,5	13,5-14,8
Łódź	645	6,9	45,5	21,1	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 three quarters of 2024

76,600 sq m

total office space under construction

32,500 sq m

Office House area under construction

EUR m 103,4

value of construction and investment
loan granted to Office House

16,100 sq m

office space in the first stage of the
Swobodna SPOT project

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 as service premises on the ground floors.

The Swobodna SPOT project is well underway in the business center of

Wroclaw. The 11-story building will offer 16,100 sq m of modern office space, which will be ready in mid-2025. The second building planned within the complex will offer tenants 25,600 sq m area and will welcome them in Q1 2027.

In about six months, the Office House building within the multifunctional Towarowa 22 project will be ready. White architectural concrete, abundant greenery, including orangeries and green loggias, are just some of the features that distinguish the project. The building, developed by Echo Investment and AFI Europe

Poland, will offer 31,500 sq m of flexible office, retail, and dining 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.



 Office and residential complex Wita, Krakow

18,700 sq m

planned commercial space
in the WITA Kraków project



CitySpace's achievements in the flexible office segment in Q3 2024

The main activities around which CitySpace's activity was focused in the third quarter of 2024 included the continuation of the refurbishment of the CitySpace Rondo 1 office in Warsaw and the finalisation of the expansion of the fifth location in the capital - CitySpace Novo in the Nowogrodzka Square building. The third quarter also saw the official opening of a new floor in Katowice's CitySpace Face2Face: the centre expanded by an additional 1,800 sq m and 273 workstations. A new Flex Access service was implemented, allowing access to all CitySpace projects on a subscription basis, without the need for a permanent office. Changes were made to the company's structure, separating operations and sales.

27,505 sq m

total area of CitySpace flexible offices at the end of Q3 of 2024

11

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

3,747

total number of workplaces currently available in the CitySpace portfolio



 Face2Face City Space office, Katowice

1.13

Retail segment — market outlook and Group business activities

► Retail real estate market in Poland in three quarters of 2024

According to Colliers data, the total retail space stock in Poland exceeds 13 million sq m. In the first three quarters of 2024, the market expanded by approximately 337,000 sq m across 37 new buildings and 12 expanded ones. The total area of retail facilities completed in the third quarter amounted to 103,000 sq m. The new supply delivered was dominated by retail parks. Seven new projects were completed, and three facilities were expanded.

Currently, 337,600 sq m of retail space are under construction. Retail parks remain the dominant format. Demand continues to be driven primarily by economic sector chains, discount stores, and off-price retailers.

At the end of the third quarter of 2024, the saturation of shopping centre space in Poland was at the level of 343 sq m per 1,000 inhabitants.

The average vacancy rate for shopping centers in the third quarter of this year stood at an average of 3.3%.

13 million sq m

total retail space in Poland

103,000 sq m

new supply of retail space put into use in the Q3 2024

10

new and extended retail projects put into operation in the Q3

337,600 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 three quarters of 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. 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.

The third quarter of 2024 saw strengthening at both locations. Libero's turnover was 3 per cent higher year-on-year, despite a drop

in footfall to -5 per cent year-on-year. At Galeria Młociny in Warsaw, we recorded further growth in footfall. Here, turnover increased by 1 per cent year-on-year, while visitation increased by 4 per cent year-on-year. The indicators at both centres were at the market average.

Galeria Libero

+3 percent

turnover rate y/y

-5 percent

footfall rate y/y

Galeria Młociny

+1 percent

turnover rate y/y

+4 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.

13

the number of lease agreements finalized by the food and beverage team in Q3 2024 with restaurants, cafes, service outlets, and local shops. The new tenants enhancing Echo Investment's projects include cosmetic salon Moda na sukces and Szakolandia restaurant and playground for kids.

“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”



 Galeria Libero, Katowice

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.

Archicom Group's residential projects completed in the three quarters of 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
WROCŁAW								
River Point 4 ul. Mieszcząńska	8 700	184	100%	123,9	74,3	97%	I kw. 2022	I kw. 2024
ZAM II ul. Rydlówka	5 400	100	100%	77,99	53,46	97%	IV kw. 2022	III kw. 2024
River Point 6 ul. Mieszcząńska	7 200	165	99%	104,97	68,4	93%	II kw. 2022	III kw. 2024
Planty Raławickie R9 ul. Wichrowa / Raławicka	9 500	177	100%	121,36	73,12	96%	III kw. 2022	III kw. 2024
Total	30 800	626	100%	428	269	96%		
Total of Echo Group's residential projects completed	30 800	626		428,2	269,3			

Echo Group's residential projects under construction as at 30 September 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
ŁÓDŹ								
Fuzja Lofty G01 ul. Tymienieckiego	7 600	158	34%	70,42	64,84	79%	IV kw. 2022	IV kw. 2024
Fuzja Lofty G02 ul. Tymienieckiego	9 900	186	2%	96,7	86,6	26%	IV kw. 2023	IV kw. 2025
KRAKÓW								
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	49%	160,94	96,47	26%	II kw. 2024	IV kw. 2025
WARSZAWA								
Modern Mokotów I ul. Domaniewska	29 900	554	51%	568,78	345,48	52%	III kw. 2023	III kw. 2025
Total	56 100	1 082	40%	896,8	593,4	47%		

Archicom Group's residential projects under construction as at 30 September 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
KRAKÓW								
ZAM II ul. Rydlówka	5 400	100	100%	78,0	53,5	97%	IV kw. 2022	III kw. 2024
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	77%	24,8	14,8	26%	II kw. 2024	IV kw. 2025
ŁÓDŹ								
Zenit II ul. Widzewska	6 000	120	88%	47,4	33,6	74%	IV kw. 2023	IV kw. 2024
Zenit III ul. Widzewska	8 000	159	16%	65,7	46,2	50%	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	55%	80,9	59,6	29%	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 600	327	19%	169,9	125,3	21%	I kw. 2024	III kw. 2026
POZNAŃ								
Wieża Jeżyce II ul. Janickiego	14 500	264	38%	162,7	119,7	23%	I kw. 2024	IV kw. 2025
Wieża Jeżyce V ul. Janickiego	12 500	273	31%	150,9	108,6	26%	III kw. 2024	II kw. 2026
WARSZAWA								
Modern Mokotów VI ul. Domaniewska	14 600	261	24%	268,5	176,2	55%	IV kw. 2023	IV kw. 2025
Apartamenty M7 ul. Towarowa 22	12 300	151	17%	484,6	220,5	31%	II kw. 2024	III kw. 2026

Archicom Group's residential projects under construction as at 30 September 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
WROCŁAW								
River Point 6 ul. Mieszcząńska	7 200	165	99%	105,0	68,4	93%	II kw. 2022	III kw. 2024
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	100%	121,4	73,1	96%	III kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	91%	56,3	38,0	87%	I kw. 2023	IV kw. 2024
River Point 5 ul. Mieszcząńska	1 800	22	0%	30,8	26,5	28%	III kw. 2022	IV kw. 2026
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	98%	108,3	70,9	81%	II kw. 2023	I kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	95%	36,6	23,6	66%	II kw. 2023	III kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	70%	70,8	47,7	56%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	36%	187,3	119,2	25%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	35%	122,0	80,6	21%	IV kw. 2023	II kw. 2026
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	98%	66,0	43,0	40%	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	347	11%	279,1	209,1	35%	I kw. 2024	IV kw. 2026
Przystań Reymonta WR2 ul. Władysława Reymonta	9 000	194	25%	128,1	101,8	33%	III kw. 2024	III kw. 2026
Gwarna ul. Gwarna	4 000	107	24%	65,1	45,8	32%	III kw. 2024	IV kw. 2026
Total	200 600	3 925	47%	2910,1	1905,5	43%		
Total of Echo Investment Group's residential projects under construction	256 700	5 007		3807,0	2498,9			

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

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
T22 A2* Warszawa, ul. Towarowa	14 300	184	597,4	264,1	16%	III kw. 2025	IV kw. 2027
Total	14 300	184	597	264,1	16%		

* JV project: 30% Echo Investment Group and 70% AFI Europe.

Archicom Group's residential projects under preparation as at 30 September 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
KRAKÓW							
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	38,27	25,51	18%	I kw. 2025	III kw. 2026
Duża Góra ul. Duża Góra	4 100	80	55,61	40,65	11%	I kw. 2025	III kw. 2026
ŁÓDŹ							
Zenit IV ul. Widzewska	8 900	173	77,9	51,95	17%	I kw. 2025	IV kw. 2025
Flow IV ul. Hasa	7 600	203	86,24	62,96	18%	I kw. 2025	I kw. 2027
Zenit VII ul. Widzewska	13 300	238	112,68	77,86	8%	II kw. 2025	IV kw. 2026
Zenit V ul. Widzewska	9 400	188	76,97	52,42	8%	IV kw. 2025	II kw. 2027
Flow III ul. Hasa	10 000	262	114,26	83,13	19%	I kw. 2026	IV kw. 2027
Zenit VIII ul. Widzewska	10 500	191	91,65	63,83	8%	II kw. 2026	I kw. 2028
Zenit VI ul. Widzewska	8 800	173	74,03	50,73	8%	I kw. 2027	III kw. 2028
Flow V ul. Hasa	20 700	421	228,43	168,44	19%	I kw. 2027	I kw. 2029
Zenit IX ul. Widzewska	14 000	277	127,99	81,59	9%	II kw. 2027	I kw. 2029
Zenit X ul. Widzewska	11 900	218	108,36	73,9	7%	II kw. 2028	IV kw. 2029
Zenit XI ul. Widzewska	5 600	94	50,82	32,59	6%	III kw. 2028	II kw. 2030
POZNAŃ							
Wieża Jeżyce VI ul. Janickiego	13 700	272	160,01	117,59	26%	IV kw. 2024	III kw. 2026
Apartamenty Esencja II ul. Garbary	6 000	126	89,92	65,74	17%	IV kw. 2024	IV kw. 2026
Opieńskiego Etap I ul. Opieńskiego	17 000	237	163,96	116,46	7%	I kw. 2026	II kw. 2028
Wieża Jeżyce IV ul. Janickiego	11 900	179	138	92,96	13%	II kw. 2026	I kw. 2028
Opieńskiego Etap II ul. Opieńskiego	12 800	254	126,01	85,78	7%	II kw. 2026	II kw. 2028
Wieża Jeżyce III ul. Janickiego	13 600	242	150,9	105,35	14%	I kw. 2027	IV kw. 2028
Opieńskiego Etap IV ul. Opieńskiego	10 000	172	93,47	66,54	8%	II kw. 2027	II kw. 2029
Opieńskiego Etap III ul. Opieńskiego	16 200	293	156,2	107,89	8%	II kw. 2028	II kw. 2030
WARSZAWA							
Stacja Wola III ul. Ordonia	13 300	232	231,36	121,4	26%	I kw. 2025	I kw. 2027
Modern Mokotów III ul. Domaniewska	14 500	255	288,84	166,5	31%	I kw. 2025	IV kw. 2026
Chłodna ul. Chłodna 37/39	5 900	60	167,55	118,9	38%	I kw. 2025	I kw. 2027
Towarowa22 F ul. Towarowa 22	18 300	173	710,39	330,65	24%	II kw. 2025	I kw. 2027

Archicom Group's residential projects under preparation as at 30 September 2024

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Modern Mokotów IV ul. Domaniewska	15 600	266	328,14	178,69	30%	III kw. 2025	III kw. 2027
Towarowa22 D ul. Towarowa 22	7 800	71	343,55	159,58	21%	III kw. 2025	III kw. 2027
Postępu I ul. Postępu	13 800	265	219,83	146	25%	IV kw. 2025	IV kw. 2027
Modern Mokotów V ul. Domaniewska	6 200	113	133,09	71,12	28%	II kw. 2026	II kw. 2028
Modern Mokotów VII ul. Domaniewska	7 700	140	153,8	105,45	36%	III kw. 2026	III kw. 2028
Postępu II ul. Postępu	8 300	167	132,79	115,1	24%	I kw. 2027	III kw. 2028
Modern Mokotów V III ul. Domaniewska	17 800	324	367,41	248,81	35%	IV kw. 2027	III kw. 2029
KATOWICE							
P. Skargi** ul. Piotra Skargi, Sokolska	14 900	347	172,86	126,02	18%	IV kw. 2024	IV kw. 2026
WROCŁAW							
Powstańców 7D ul. Powstańców Śląskich	11 500	228	219,08	165,09	36%	IV kw. 2024	I kw. 2027
Górska 1 ul. Górska	17 400	387	229,41	152,01	17%	I kw. 2025	I kw. 2027
Browary Wrocławskie R1R2 ul. Rychalska	6 600	133	92,17	58,63	12%	I kw. 2025	IV kw. 2026
Browarna 1 ul. Browarna*	6 900	153	110,97	77,45	34%	I kw. 2025	I kw. 2027
Browarna 2 ul. Browarna*	9 000	164	152,82	103,07	33%	IV kw. 2025	I kw. 2028
Czarnieckiego - AH ul. Stefana Czarnieckiego	2 200	60	36,56	25,13	16%	I kw. 2026	IV kw. 2028
Czarnieckiego - M ul. Stefana Czarnieckiego	4 000	97	60,74	39,6	19%	I kw. 2026	III kw. 2028
Przystań Reymonta WR4 ul. Władysława Reymonta	10 500	210	149	110,78	34%	III kw. 2026	IV kw. 2027
Przystań Reymonta WR5 ul. Władysława Reymonta	4 100	117	62,68	46,54	32%	I kw. 2027	IV kw. 2028
Iwiny - Radomierzycka 1 ul. Radomierzycka	9 400	179	84	62,18	20%	I kw. 2027	III kw. 2028
Iwiny - Schuberta ul. Schuberta	4 000	60	32,84	24,13	14%	I kw. 2027	III kw. 2028
Iwiny - Radomierzycka 2 ul. Radomierzycka	10 700	202	95,87	70,56	18%	I kw. 2027	III kw. 2028
Browarna 3 ul. Browarna*	7 700	107	132,7	87,67	33%	III kw. 2027	III kw. 2029
Browarna 4 ul. Browarna*	22 500	424	421,18	256,71	33%	III kw. 2027	III kw. 2029
Iwiny - Radomierzycka 3 ul. Radomierzycka	10 600	199	95,19	70,4	18%	IV kw. 2027	II kw. 2029
Total	509 900	9 473	7 547	4 862	23%		
Total of Echo Investment Group's residential projects under preparation	524 200	9 657	8 144	5 126			

* 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 September 2024

Project / address	GLA [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
WROCŁAW					
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	11,6	76,8	III kw. 2019
R4R Wrocław Kępa (River Point) Mieszczarnańska* ul. Dmowskiego	9 300	269	7,6	76,3	II kw. 2020
R4R Wrocław ul. Jaworska	13 700	391	14,8	135,9	III kw. 2023
R4R Wrocław II ul. Jaworska	9 800	290	11,3	109,9	II kw. 2024
ŁÓDŹ					
R4R Łódź Wodna ul. Wodna	7 800	219	6,7	52,4	IV kw. 2019
R4R Łódź ul. Kilińskiego	9 900	287	9,6	104,9	III kw. 2024
WARSZAWA					
R4R Warszawa Browary* ul. Grzybowska	19 000	450	21,5	187,6	III kw. 2020
R4R Warszawa Suwak ul. Suwak	7 900	227	9,2	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	14,2	112,1	I kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	6,7	53,2	IV kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 200	344	14,2	127,3	I kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	16	132,5	III kw. 2023
GDAŃSK					
R4R Gdańsk Kołobrzeska ul. Kołobrzeska	10 000	302	11,3	88,7	II kw. 2021
POZNAŃ					
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	5,2	45,3	III kw. 2021
KRAKÓW					
R4R Kraków Bonarka ul. Puskarska	5 100	149	5,3	40,2	III kw. 2022
R4R Kraków Blonia ul. 3 Maja	12 100	386	13,2	102,1	IV kw. 2022
Total	162 100	4 683	178,4	1 505,9	

*asset available for sale. The annual revenue estimate takes into account no releases since 3Q 2024

Residential projects of rental platform Resi4Rent under construction as at 30 September 2024

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WROCŁAW						
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 300	301	10,9	98,3	II kw. 2022	IV kw. 2024
R4R Wrocław ul. Grabiszyńska	13 200	369	14,3	161,2	III kw. 2022	IV kw. 2024
R4R Wrocław ul. Bardzka	21 000	620	24,6	232,1	I kw. 2024	IV kw. 2025
WARSZAWA						
R4R Warszawa ul. Pohoskiego	7 500	277	11,4	104,9	II kw. 2023	IV kw. 2024
POZNAŃ						
R4R Poznań ul. Brzeńska	13 000	411	14,7	137,3	IV kw. 2022	IV kw. 2024
KRAKÓW						
R4R Kraków ul. Romanowicza	29 500	873	36,4	323,8	IV kw. 2022	I kw. 2025
GDAŃSK						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 300	569	27,8	277,1	II kw. 2023	II kw. 2025
R4R Gdańsk (etap 1) ul. Zielony Trójkąt	12 100	365	15,3	141,6	IV kw. 2023	I kw. 2026
R4R Gdańsk (etap 2) ul. Zielony Trójkąt	11 900	371	14,9	139,3	II kw. 2024	II kw. 2026
Total	138 800	4 156	170,3	1 615,6		

Residential projects of rental platform Resi4Rent in preparation as at 30 September 2024

Project / address	GLA [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WARSZAWA						
R4R Warszawa ul. Opaczewska	12 800	376	18,5	182,3	IV kw. 2024	III kw. 2026
POZNAŃ						
R4R Poznań ul. Dmowskiego	22 200	671	25,9	265,6	IV kw. 2024	II kw. 2027
KRAKÓW						
R4R Kraków ul. Jana Pawła II	8 400	289	11,4	104,4	IV kw. 2024	III kw. 2026
Total	43 400	1 336	55,8	552,3		

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 September 2024

Project / address	NLA [sqm]	Number of rooms	Number of beds	Status
KRAKÓW				
ul. 29 Listopada	9 500	611	635	under construction
ul. Wita Stwosza A	3 800	222	242	under construction
ul. Wita Stwosza F1&F2	5 400	324	344	under preparation
WARSZAWA				
ul. Wołoska	8 300	469	504	under preparation
Total	27 000	1 626	1 725	

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 September 2024

Project / address	GLA [sqm]*	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
KRAKÓW								
Brain Park I al. Pokoju	29 800	98%	5,8	281,9	94%	45,5	IV kw. 2022	Investment property.
Brain Park II al. Pokoju	13 300	99%	2,6	139,2	90%	-3,0	I kw. 2024	Investment property.
ŁÓDŹ								
React I al. Piłsudskiego	15 100	100%	2,8	115,3	99%	6,4	I kw. 2022	Investment property.
WROCŁAW								
City Forum — City 2 ul. Traugutta	12 700	98%	2,6	96,5	97%	**34,1	II kw. 2020	Archicom's S.A. office building. Asset available for sale.
WARSZAWA								
myhive Mokotów ul. Postępu/Domaniewska Warszawa	43 100	67%	3,8	n/a	n/a	n/a	n/a	Buildings to be demolition.
Total	114 000		17,6	632,9		83,0		

* 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 September 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
ŁÓDŹ									
Fuzja I01 & I03 ul. Tymienieckiego	9 300	0%	1,6	84,7	61%	0,0	I kw. 2022	IV kw. 2025	
WARSZAWA									
T22 Office B ul. Towarowa	32 500	62%	9,9	421,8	45%	97,3	II kw. 2023	I kw. 2025	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
WROCŁAW									
Swobodna I ul. Swobodna	16 100	0%	3,3	142,7	35%	0,0	III kw. 2023	II kw. 2025	
KRAKÓW									
Wiła Stwosza ul. Wiła Stwosza	18 700	0%	4,2	176,1	30%	0,0	II kw. 2024	IV kw. 2025	
Total	76 600		19,0	825		97,3			

* exclude storage

**% of signed LOIs

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

Project / address	GLA [sqm]*	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
WROCŁAW							
Swobodna II Wrocław, ul. Swobodna	25 600	5,1	222,8	15%	I kw. 2025	I kw. 2027	
WARSZAWA							
T22 Office A Warszawa, ul. Towarowa	53 200	17,5	774,0	16%	III kw. 2025	III kw. 2028	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
Total	78 800	22,6	996,7				

* 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 September 2024

Project / address	GLA [sqm] *	NOI [EUR PLN]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Targeted start	Targeted completion	Comments
WARSZAWA							
T22 Aparthotel E Warszawa, ul. Towarowa	17 000	20,0	236,8	18%	IV kw. 2025	IV kw. 2027	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
T22 Aparthotel C Warszawa, ul. Towarowa	34 100	40,4	465,1	17%	II kw. 2026	III kw. 2028	Project owned by Echo Investment Group (30 percent) and AFI Europe (70 percent).
Total	51 100	60,4	701,9				

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 September 2024

(valuation according to planned revenue NOI)

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expend-iture incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
WARSZAWA								
Galeria Młociny ul. Zgrupowania AK „Kampinos”	84 700	97%	20,0	1 269,3	99,9%	**9,4	II kw. 2019	Project owned by Echo Investment Group (30 percent) and EPP (70 percent).
KATOWICE								
Libero ul. Kościuszki	44 900	99%	9,0	404,1	96,7%	*119,9	IV kw. 2018	ROFO agreement with EPP.
POZNAŃ								
Pasaż Opieńskiego ul. Opieńskiego	13 500	94%	1,0	n/a	n/a	n/a	n/a	Building to be demolished.
KRAKÓW								
Pasaż Kapelanka ul. Kapelanka	17 800	97%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
Total	160 900		31,8	1 673,4		129,3		

*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 September 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 cumulatively [PLN mln]	Completion	Comments
ŁÓDŹ								
Fuzja ul. Tymienieckiego	1 799	69%	14 000	22,8	100%	0,3		
Total	1 799		14 000	22,8		0,3		

Land bank

Echo Group's early stage projects as at 30 September 2024

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Warszawa, ul. Wołoska	6 900	8 900	Land for flats for rent. Preliminary sales agreement to the Resi4Rent platform.
Warszawa, ul. Towarowa*	3 100	1 500	Plot for office (Dom Słowa Polskiego).
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
Total	136 500	169 100	

JV project: 30% Echo Investment Group and 70% AFI Europe. Preliminary agreement of sale to Archicom S.A.

Archicom Group's early stage projects as at 30 september 2024

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

Echo Group's other properties as at 30 September 2024

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	72 800	
Zabrze, ul. Miarki	8 100	
Total	80 900	

Archicom Group's other properties as at 30 September 2024

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

1.15

Main investments in three quarters 2024 — acquisition of plots

Company	Landbank	Purchased land*	Controlled land*	Total
Archicom	Warszawa	500	1 500	2 000
Archicom	Wrocław	450	700	1 150
Archicom	Kraków	100	200	300
Archicom	Katowice	350	0	350
Total		1 400	2 400	3 800

*estimated number of units that can be built



1.16

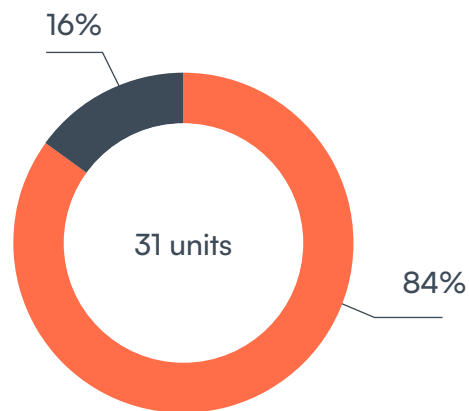
Factors and unusual events affecting the results in Q3 2024

Echo Investment Group residential project's in Q3 2024

Hand overs of 31 housing and retail units of Echo Group to clients.

Echo Group residential project's shares in the total number of handovers units in Q3 2024

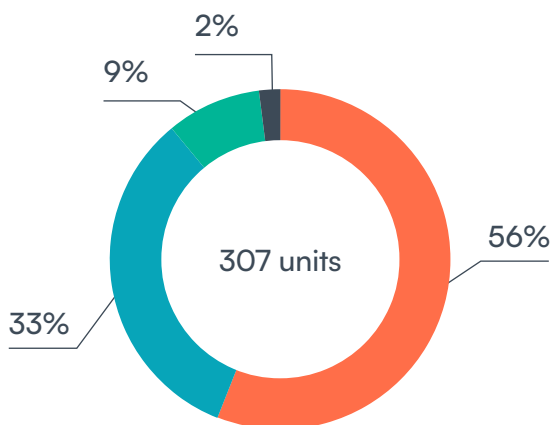
- Łódź, Wodna
- Other



Hand overs of 307 housing and retail units of Archicom Group to clients.

Archicom Group residential project's shares in the total number of handovers units in Q3 2024

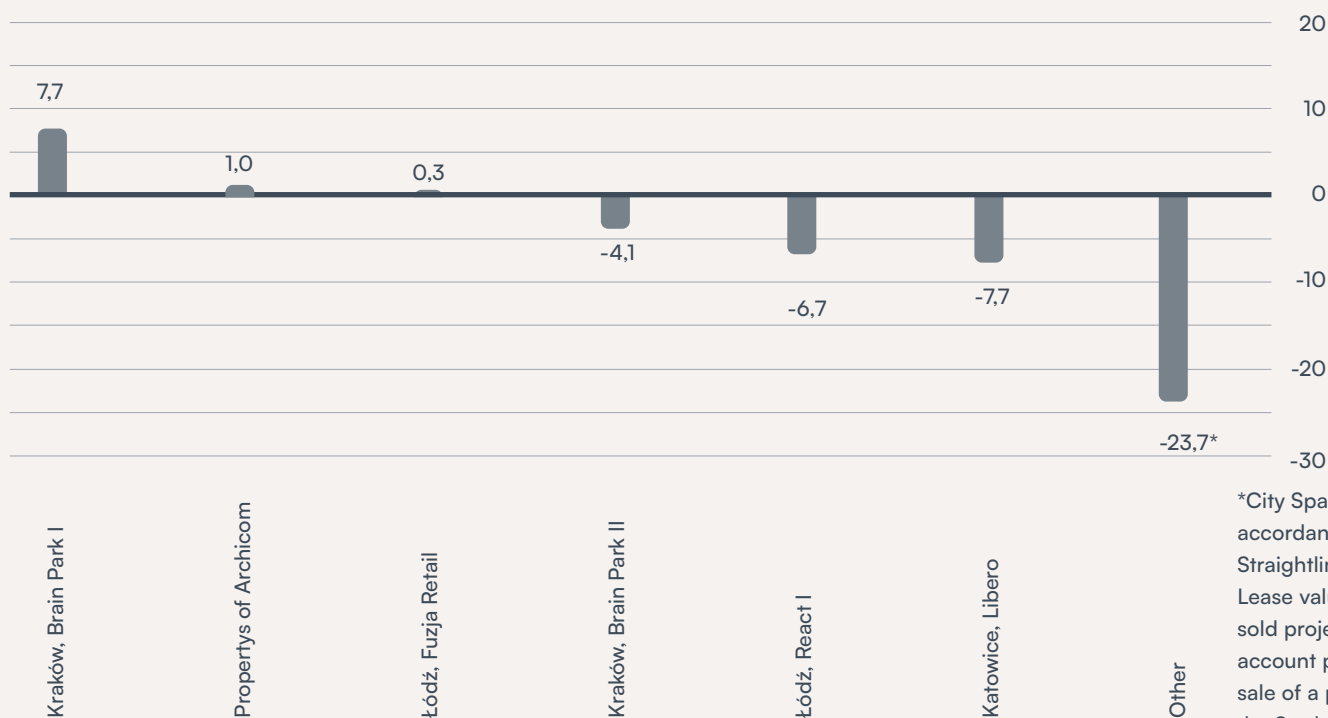
- Planty Raclawickie Etap 4 R9AB
- Rydlówka ZAM II
- Kępa Mieszczańska 3 - Budynek KM6 „RIVER POINT”
- Other



Echo Investment Group property project's in Q3 2024

Loss on investment property amounting to PLN -33.3 million

Loss on investment property by assets contracts at the end of Q3 2024 [mln PLN]



*City Space in accordance IFRS, Straightlining, Master Lease valuation (ML) of sold projects, takes into account profit from the sale of a plot of land to the Student Space

Valuation of projects to fair value taking into account the negative change resulting due to depreciation of the euro rate.

Valuation of co-controlled projects - Platform Student Space (includes the first valuation to fair value for the project) at 29 Listopada street in Krakow), Galeria Młociny in Warsaw, Towarowa 22 B in Warsaw and Resi4Rent.

Costs of sales and general administration.

Valuation of bonds and loans at amortized cost.

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

Valuation and execution of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

1.17

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

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),
- decrease of inflation to 4,9 percent in September 2024, compared to the same period at September 2023, increase 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 increase in the average monthly salary in the enterprise sector without profit sharing to PLN 8,266,30 in September 2024 vs. PLN 8,143.51 in June 2024, (GUS). Demand for housing should continue to increase, as the situation in the property market is closely linked to the condition of the labour market,
- a decrease in the unemployment rate in Poland at the end of the Q3 2024 to 5,0 percent,
- 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,
- stabilization in the Polish institutional rental market,
- 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).
- the current NBP reference rate of 5.75% and speculation of a reduction in 2025 are important

signals for the mortgage market. A stabilisation or reduction of interest rates next year could increase the

creditworthiness of potential buyers, which is positive for developers.

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. Government programmes based solely on strengthening demand.

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

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

- Fuzja Loftu GO1 in Łódź,
- Wodna in Łódź.

- Towarowa 22 in Warsaw,
- Resi4Rent,
- Student Space.

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

- River Point in Wrocław,
- Zenit in Łódź
- Sady nad Zieloną in Wrocław

Valuation and sale of the React in Lodz

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

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,
- Wiła Sławosza in Krakow (first valuation)

Valuation and implementation of hedging financial instruments for foreign currencies.

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

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

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

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

Valuation of interests entities accounted for using the equity method:

- Galeria Młociny in Warsaw,

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

1.18

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 for 2023 i.e. the last financial year

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.

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.

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.

1.19

Financial liabilities of the Company and its Group

Bonds Bonds

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

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
11/2022	PLO017000079	Ipopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	Ipopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
41/2024	PLO017000103	Ipopema Securities S.A.	100 000	27.02.2029	WIBOR 6M + margin 4,5%
51/2024	PLO017000111	Ipopema Securities S.A.	100 000	13.05.2029	WIBOR 6M + margin 4,5%
61/2024	PLO017000129	Ipopema Securities S.A.	200 000	1.08.2029	WIBOR 6M + margin 4,5%
Total			720 000		
Bonds issued by Archicom S.A. for institutional investors					
M7/2023	PLO221800108	mBank S.A.	62 000	17.03.2025	WIBOR 3M + margin 3,5%
M8/2023	PLO221800116	mBank S.A.	210 000	8.02.2027	WIBOR 3M + margin 3,4%
M9/2024	PLO221800124	mBank S.A.	168 000	1.06.2027	WIBOR 3M + margin 3,25%
M10/2024	PLO221800132	mBank S.A.	190 000	19.06.2028	WIBOR 3M + margin 3,1%
Total			630 000		
Bonds issued by Echo Investment S.A. for individual investors					
K-series	PLECHPS00324	DM PKO BP	50 000	10.01.2025	WIBOR 6M + margin 4,0%
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
O-series	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
P/P2-series	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
R-series	PLECHPS00381	DM PKO BP	50 000	15.11.2027	WIBOR 6M + marża 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + marża 4,0%
T - series	PLECHPS00415	DM PKO BP	60 000	26.04.2028	WIBOR 6M + marża 3,8%
Total			505 000		
Bonds issued by Echo Investment S.A. for seller of shares in Archicom S.A.					
1P/2021	PLO017000053	Michael/Ström DM (agent)	171 887	22.10.2024	stała stopa oprocentowania 5%
Total			171 887		
Total bonds issued in PLN			2 026 887		

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

Series	ISIN code	Bank / brokerage house	Nominal value [EUR '000]	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%
Total bonds issued in EUR			51 700		

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

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

Change of company's bond liabilities in the three quarters of 2024

Bonds redeemed by Echo Investment S.A.

Series	ISIN code	Date	Nominal value [PLN '000]
1P/2021*	PLO017000053	27.02.2024	16 113
2/2021*	PLO017000061	27.02.2024	71 670
1/2021*	PLO017000046	27.02.2024	12 210
2/2021	PLO017000061	10.05.2024	100 330
1/2020	PLO017000012	31.05.2024	70 000
1/2021.	PLO017000046	17.09.2024	182 790
Total			453 113

*partial redemption

Bonds redeemed by Archicom S.A.

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

Bonds issued by Echo Investment

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

Bonds issued by Archicom S.A.

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

Investment loans

Investment loans of Echo Group as at 30 September 2024

Investment project	Borrower	Bank	Contractual amount of loan ['000]		Outstanding loan amount ['000]		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
Libero, Katowice	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.		67 566		60 809	EURIBOR 3M + margin	22.11.2024
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. Erste Group Bank FirstRand Bank Limited		43 565		43 565	EURIBOR 3M + margin	28.03.2029
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pekao SA		64 904		60 472	EURIBOR 3M + margin	30.06.2026
			9 000			0	WIBOR 1M + margin	20.12.2024
React I, Łódź	React Dagnall Sp. z o.o. - S.K.A.	Bank Pekao SA		13 000		13 000	EURIBOR 3M + margin	24.10.2028
Towarowa 22 B*	Project Towarowa 22 Sp. z o.o. T 22 Budynek B Sp. z o.o.	PKO BP S.A. Bank Pekao SA		31 020		3 101	EURIBOR 3M + margin	31.12.2031
			6 000			0	WIBOR 1M + margin	31.12.2026
RCF Financing	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		25 957	EURIBOR 3M + margin	30.09.2025
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o.	ING Bank Śląski S.A.	40 864		39 818		WIBOR 3M + margin	11.12.2028
Resi4Rent* - - I tranche of projects - projects for sale	R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	95 696		93 470		WIBOR 3M + margin	30.09.2025
Resi4Rent* - 2nd tranche of projects	R4R Poznań Szczepanowski Sp. z o.o. R4R Warszawa Taśmowa Sp. z o.o. R4R Warszawa Woronicza Sp. z o.o. R4R Gdańsk Kołobrzeska Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	69 000		65 179		WIBOR 3M + margin	27.06.2027
Resi4Rent* - 3rd tranche of projects	R4R Warszawa Wilanowska Sp. z o.o. Pimech Invest Sp. z o.o. M2 Hotel Sp. z o.o. R4R Kraków 3 Maja Sp. z o.o. R4R RE Wave 3 Sp. z o.o.	Bank Pekao S.A. Bank Gospodarstwa Krajowego BNP Paribas Polska	78 223		60 706		WIBOR 1M + margin	29.12.2028
Resi4Rent* - 4th tranche of projects	M2 Biuro sp. z o.o. R4R Wrocław Park Zachodni Sp. z o.o. R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o. R4R Kraków JPil Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		60 493	201644,949	WIBOR 1M + margin	15.12.2029

Investment loans of Echo Group as at 30 September 2024

Investment project	Borrower	Bank	Contractual amount of loan [‘000]		Outstanding loan amount [‘000]		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
Resi4Rent* - 5th tranche of projects	R4R Wrocław Jaworska II Sp. z o.o. Hotel Gdańsk Zielony Trójkąt Sp. z o.o. Hotel Wrocław Grabiszyńska Sp. z o.o. Hotel Kraków Romanowicza Sp. z o.o. R4R Poznań Nowe Miasto Sp. z o.o.	Bank Pekao S.A. Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.	175 061		51 977		WIBOR 1M + margin	30.12.2030
Resi4Rent* - Corporate Credit Facility	R4R Poland sp. z o.o.	European Bank for Reconstruction and Development		22 500		22 500	EURIBOR 3M + margin	1.12.2027
Total			592 145	302 555	371 644	431 049		

* 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 September 2024

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

Investment loans are secured by standard securities such as mortgages, registered and financial pledge agreements, powers of 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 September 2024

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A. *	75 000	62 658	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	64 080	31.05.2025	WIBOR 1M + margin
Total	195 000	156 738		

* The available loan amount as at 30 September 2024 is reduced by the issued guarantees and amounts to PLN 5,2 mln.

** The available loan amount as at 30 September 2024 is reduced by the issued guarantees and amounts to PLN 0,9 million.

Credit facilities of Archicom Group as at 30 September 2024

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

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

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

The loan value corresponds to undiscounted cash flows.

1.20

Sureties and guarantees of the Company and its Group

Surety agreements

Echo Investment Group does not disclose any surety as at 30 September 2024 as well as any changes in Q1-Q3 2024.

Guarantees

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

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo - Aurus Sp. z o.o.	Nobilis - City Space GP Sp. z o.o. Sp.K.	Nobilis Business House Sp. z o.o.	774	31.10.2027	Guarantee securing the liabilities arising from the lease agreement concluded on 28.02.2017. Issued in EUR.
Echo Investment S.A.	Nobilis - City Space GP Sp. z o.o. Sp.K.	Nobilis Business House Sp. z o.o.	558	31.10.2027	Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR.
Bank Polska Kasa Opieki S.A. dep. Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	Apak Grundstucksgesellschaft Mbh & Co. Kg	682	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.	Projekt Towarowa 22 Sp. z o.o.	Projekt Echo - 137 Sp. z o.o.	16 014	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Total			18 027		

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

Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank Pekao S.A.	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.
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Securing of the borrowers liabilities for covering the costs of investment implementation that exceed budget specified in the loan agreement and covering the interest on the construction tranche. Secures the coverage of budget increases. guarantees the addition of equity or the granting of a loan. Guarantee supported by Pimco.
Total			199 818		
Total financial, performance and other guarantees			217 845		

Changes in guarantee agreements issued by Echo Investment Group in Q1-Q3 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.
Issue	Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Cost overrun guarantee for an agreement. Loan secured by a partner guarantee JV Resi4Rent
Issue	Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Projekt Echo - 137 Sp. z o.o.	16 014	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Extension	Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank Pekao 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.

Changes in guarantee agreements issued by Echo Investment Group in Q1-Q3 2024 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value [PLN '000]	Validity	Description
Extension	Bank Polska Kasa Opieki S.A. dep. Departament Bankowości Międzynarodowej i Finansowania Handlu	Echo Investment S.A.	Apak Grundstücks-gesellschaft MbH & Co. Kg	682	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

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 September 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 Q3 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 Q3 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 Q3 2024 results on published financial forecasts

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

Changes of main management rules

In Q3 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

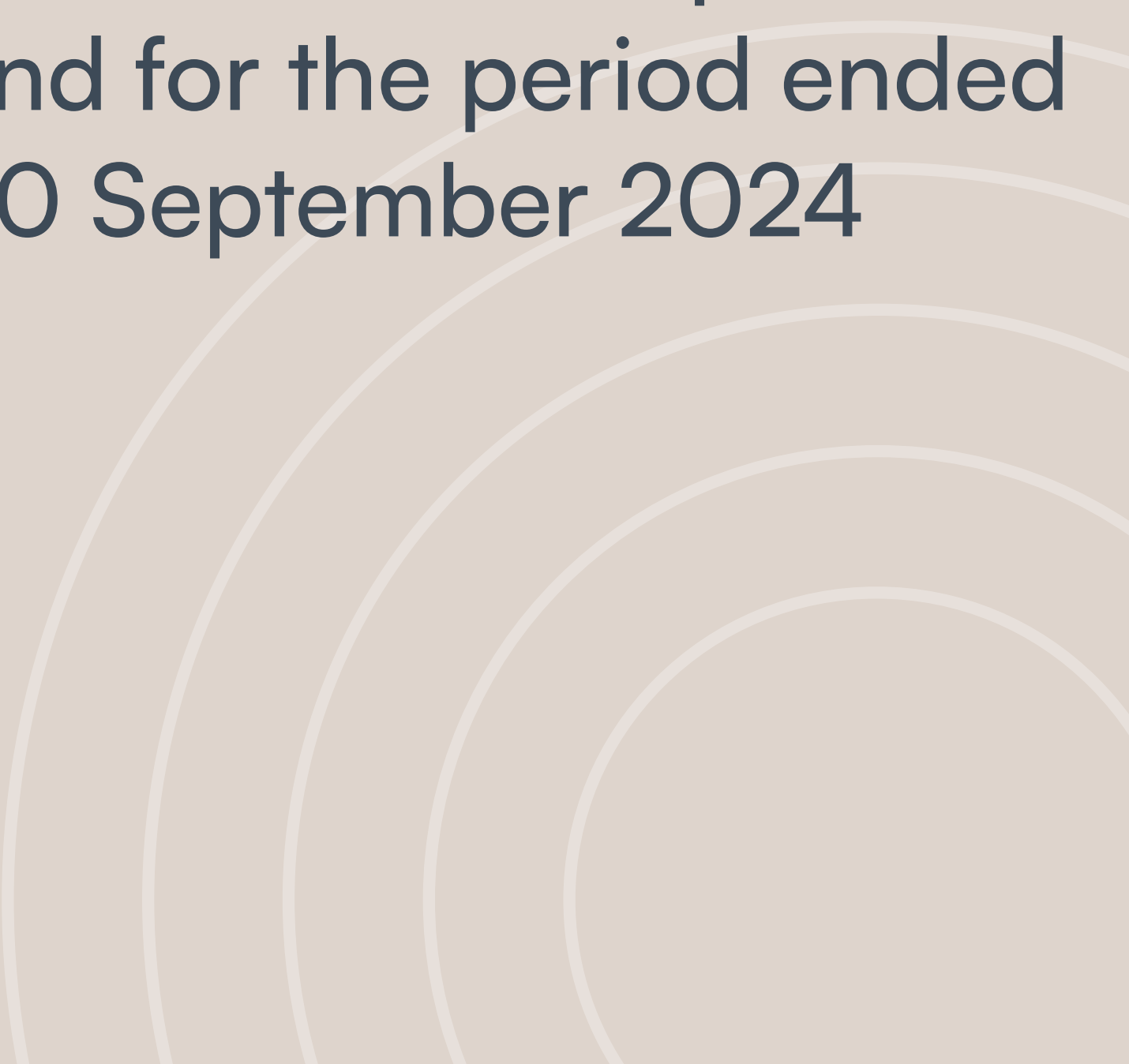
The Company is not aware of any agreements potentially resulting in changes in the proportions of shares held by existing shareholders.

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”.

CHAPTER 2

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





Condensed interim consolidated profit and loss account

	1.01.2024 - 30.09.2024 (unaudited)	1.01.2023 - 30.09.2023 (unaudited)	1.07.2024 - 30.09.2024 (unaudited)	1.07.2023 - 30.09.2023 (unaudited)
Revenues	806 788	650 544	317 774	193 558
Cost of sales	(540 884)	(426 780)	(215 385)	(122 081)
Gross profit	265 904	223 764	102 389	71 477
Profit (loss) on investment property	(33 313)	29 193	(8 010)	53 557
Administrative costs associated with project implementation	(58 760)	(44 653)	(18 681)	(18 627)
Selling expenses	(51 367)	(32 677)	(18 093)	(10 534)
General and administrative expenses	(73 846)	(73 458)	(25 810)	(24 178)
Other operating income, including:	22 277	14 423	2 212	2 579
Other operating expenses	(13 757)	(16 660)	(1 103)	(6 398)
Operating profit	57 138	99 932	32 904	67 876
Financial income	45 518	24 436	14 401	6 687
Financial cost	(166 364)	(141 327)	(59 701)	(45 093)
Profit (loss) on FX derivatives	327	403	-	-
Foreign exchange gains (losses)	18 378	9 150	8 188	(37 975)
Share of profit (loss) of associates and joint ventures	96 751	92 703	9 863	56 519
Profit before tax	51 748	85 297	5 655	48 014
Income tax	(27 778)	(40 097)	(10 144)	(21 717)
- current tax	(82 474)	(49 792)	(11 134)	(12 708)
- deferred tax	54 696	9 695	990	(9 009)
Net profit (loss), including:	23 970	45 200	(4 489)	26 297
Profit (loss) of equity holders of the parent	2 014	33 187	(13 193)	24 074
Profit of non-controlling interest	21 956	12 013	8 704	2 223
Profit (loss) of equity holders of the parent	2 014	33 187	(13 193)	24 074
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)	0,00	0,08	(,03)	0,06
Diluted profit (loss) per one ordinary share (PLN)	0,00	0,08	(,03)	0,06

Condensed interim consolidated statement of financial position

	As at 30.09.2024 unaudited	As at 31.12.2023 restated data	As at 1.01.2023 restated data
Assets			
Non-current assets			
Intangible assets	80 316	76 365	71 752
Property, plant and equipment	72 736	56 489	60 409
Investment property	1 293 014	1 144 456	1 094 638
Investment property under construction	504 666	583 506	486 625
Investment in associates and joint ventures for using the equity method	782 324	642 468	478 180
Long-term financial assets	457 436	267 757	326 675
Lease receivables	5 349	-	-
Derivative financial instruments	-	-	26 251
Other assets	257	1 655	1 549
Deferred tax asset	155 148	112 993	94 494
Lands for development	67 621	63 063	21 359
	3 418 867	2 948 752	2 661 932
Current assets			
Inventory	1 924 847	1 553 824	1 592 885
Current tax assets	10 054	15 199	14 925
Other taxes receivable	116 743	80 801	81 762
Trade and other receivables	313 775	291 400	333 577
Short-term financial assets	47 581	38 392	15 327
Derivative financial instruments	-	11 065	366
Other financial assets *	84 098	59 730	88 914
Cash and cash equivalents	468 530	813 836	941 997
	2 965 628	2 864 247	3 069 753
Fixed assets (disposal group) held for sale	263 775	148 839	355 327
	3 229 403	3 013 086	3 425 080
Total assets	6 648 270	5 961 838	6 087 012

Condensed interim consolidated statement of financial position

	As at 30.09.2024 unaudited	As at 31.12.2023 restated data	As at 1.01.2023 restated data
Equity and liabilities			
Equity			
Share capital	20 635	20 635	20 635
Supplementary capital	1 057 735	1 057 378	1 044 798
Retained earnings	613 003	611 346	577 337
Foreign currency translation reserve	676	694	1 008
Equity attributable to shareholders of the parent company	1 692 049	1 690 053	1 643 778
Non-controlling interest	328 856	338 036	162 534
	2 020 905	2 028 089	1 806 312
Long-term liabilities			
Credits, loans, bonds	2 292 223	1 708 807	1 609 032
Credits, loans, bonds - non-current assets classified as held for sale	104 249	52 006	20 230
Derivative financial instruments	-	331	-
Long-term provisions	12 898	9 283	5 356
Deferred tax liabilities	141 614	154 154	140 651
Leasing	147 570	142 037	138 837
Other liabilities	78 312	101 570	68 200
	2 776 866	2 168 188	1 982 306
Short-term liabilities			
Credits, loans, bonds	771 946	900 598	667 980
Credits, loans, bonds - non-current assets classified as held for sale	2 219	2 116	122 264
Acquisition of shares	-	-	51 478
Derivative financial instruments	-	441	-
Income tax payable	4 838	4 812	31 174
Other taxes liabilities	26 282	12 368	147 176
Trade payable	92 991	113 965	142 867
Dividend payable	21 415	6 986	90 792
Leasing	84 518	72 097	96 389
Short-term provisions	35 226	31 339	51 238
Other liabilities	153 114	162 409	238 348
Liabilities due to customers	652 353	457 377	613 679
	1 844 902	1 764 508	2 253 385
Liabilities directly associated with non-current assets classified as held for sale	5 597	1 053	45 009
	1 850 499	1 765 561	2 298 394
Total equity and liabilities	6 648 270	5 961 838	6 087 012

Condensed interim Consolidated statement of comprehensive income

	1.01.2024 - 30.09.2024 (unaudited)	1.01.2023 - 30.09.2023 (unaudited)	1.07.2024 - 30.09.2024 (unaudited)	1.07.2023 - 30.09.2023 (unaudited)
Profit for the year	23 970	45 200	(4 489)	26 297
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	-	-
- exchange differences on translation of foreign operations	(18)	(60)	17	164
Other comprehensive income for the year, net of tax	(18)	673	17	164
Total comprehensive income for the year, including:	23 952	45 873	(4 472)	26 461
Comprehensive income attributable to shareholders of the parent company	1 996	33 860	(13 176)	24 238
Comprehensive income attributable to non-controlling interest	21 956	12 013	8 704	2 223

Condensed interim statement of changes in consolidated equity

	Sharecap- ital	Supplemen- tary capital	Accumulated retained- earnings	Exchangedif- ferences from conversion	Equity attributable to equity holdersof the parent	Non-con- trolling share	Total equity
For the period 1.01.2024 - 30.09.2024							
Opening balance	20 635	1 057 378	611 346	694	1 690 053	338 036	2 028 089
Net profit (loss) for the period	-	-	2 014	-	2 014	21 956	23 970
Other comprehensive income	-	-	-	(18)	(18)	-	(18)
Total net income for the period	-	-	2 014	(18)	1 996	21 956	23 952
Dividend approved for payment	-	-	-	-	-	(21 416)	(21 416)
Dividend paid	-	-	-	-	-	(9 720)	(9 720)
Transactions with owners	-	-	-	-	-	(31 136)	(31 136)
Distribution of previous years' profit/loss	-	357	(357)	-	-	-	-
Closing balance	20 635	1 057 735	613 003	676	1 692 049	328 856	2 020 905
For the period 1.01.2023 - 30.09.2023							
Opening balance	20 635	1 044 798	577 337	1 008	1 643 778	162 534	1 806 312
Net profit (loss) for the period	-	-	33 187	-	33 187	12 013	45 200
Other comprehensive income	-	-	733	(60)	673	-	673
Total net income for the period	-	-	33 920	(60)	33 860	12 013	45 873
Transactions with non-controlling share- holders	-	-	70 549	-	70 549	59 900	130 449
Dividend paid	-	-	-	-	-	(10 999)	(10 999)
Transactions with owners	-	-	70 549	-	70 549	48 901	119 450
Distribution of previous years' profit/loss	-	53 372	(53 372)	-	-	-	-
Closing balance	20 635	1 098 170	628 434	948	1 748 187	223 448	1 971 635

Condensed interim standalone cash flows statement

	1.01.2024 - 30.09.2024 (unaudited)	1.01.2023 - 30.09.2023 (unaudited)
A. Operating cash flow — indirect method		
I. Profit before tax	51 748	85 297
II. Total adjustments		
Share in (profit) net losses of entities accounted for using the equity method	(96 751)	(92 703)
Depreciation of fixed assets and intangible assets	11 178	12 214
Profit (loss) on currency exchange rate	(18 309)	(9 667)
Interest and profit sharing (dividends)	134 066	120 852
Profit on investment property	33 313	(29 192)
Profit / (loss) from the investment activity	2 837	670
Change in provision	7 503	489
(Profit) loss on realization of financial instruments	(467)	(403)
	73 370	2 260
III. Changes in working capital		
Change in inventories	(450 394)	(212 580)
Change in receivables	(91 861)	(178 637)
Change in short-term liabilities, except for loans and borrowings	120 179	96 298
Change in cash on escrow account	(24 368)	(25 414)
	(446 444)	(320 333)
IV. Net cash generated from operating activities (I+/-II+/-III)		
	(321 326)	(232 776)
Income tax paid	(77 303)	(86 214)
V. Cash flow from operating activities		
	(398 629)	(318 990)
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	47	130
Disposal of investments in property	51 241	176 470
From borrowings	53 609	1 000
Disposal of investments	-	134 363
Lease interest	248	-
Repayment of lease receivables	425	-
Inflow of cash from bank deposit accounts with maturity over three months	-	562
Disposal of investments	4	-
	105 574	312 525
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(15 422)	(7 732)
Investment in property	(96 780)	(180 103)
For borrowings	(221 887)	(5 518)
Increasing capital in joint ventures	(43 617)	-
Other	(17)	-
	(377 723)	(193 353)

Condensed interim standalone cash flows statement

	1.01.2024 - 30.09.2024 (unaudited)	1.01.2023 - 30.09.2023 (unaudited)
III. Net cash flow from investing activities (I+II)	(272 149)	119 172
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	150 863	90 314
Issue of debt securities	855 120	251 402
	1 005 983	341 716
II. Outflows		
Dividends and other payments to owners	(16 708)	(101 791)
Repayment of loans and borrowings	(63 033)	(22 130)
Redemption of debt securities	(422 543)	(190 342)
Payments of leasing liabilities	(32 912)	(30 885)
Interest paid	(144 435)	(111 687)
Expenses related to the issue of shares of Archicom S.A. completed in the previous year	(880)	-
	(680 511)	(456 835)
III. Net cash flow from financing activities (I+III)	325 472	(115 119)
D. Total net cash flows (A.V +/- B.III +/- C.III)	(345 306)	(314 937)
E. Change in cash in the consolidated statement of financial position, including:	(345 306)	(314 937)
F. Cash and cash equivalents at the beginning of the period	813 836	941 997
G. Cash and cash equivalents at the end of the period (D+F)	468 530	627 060

Information on financial statement of the Group



2.1

Principles adopted in preparation of financial report of the Group

The condensed consolidated statements of the Echo Investment Capital Group present consolidated financial data for the 9-month period ending on 30 September 2024 and comparative data as at 31 December 2023 and the 9-month period ending on 30 September 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 three quarters 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 three quarters 2024 was approved for publication on 27 November 2024.

2.2

Echo Investment Group

Composition of the Group

As at 30 September 2024 the Capital Group included 151 subsidiaries consolidated according to the full method and 55 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 of September 2024. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

Changes in the structure of the Group in three quarters 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
Keshi Sp. z o.o.	Purchase of shares in the company by Archicom S.A.	1.07.2024	5 000

Decrease of the Group

Entity	Action	Date	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
Projekt Echo - 135 Sp. z o.o. Sp.k.	Deletion from the Register of Entrepreneurs	14.08.2024	9 305 000

2.3

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 set out in chapter 2.5 ‘Amendments to IAS - restatement of prior period financial statements’.

Amendments to IFRS 16 “Leases” - lease liabilities in sale and leaseback transactions.

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

2.4

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

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

IFRS as approved by the EU does not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that, as of 30 September 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.

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.

2.5

IAS amendments - restatement of prior period financial statements

Due to the amendment, starting from 1 January 2024, of IAS 1 “Presentation of financial statements” - the classification of liabilities as short-term and long-term, the presentation of liabilities relating to loans financing properties held for sale (City 2 in Wrocław) was changed. The previous presentation of these liabilities under short-

term liabilities, was changed and thus the loans financing properties held for sale as at 31 December 2023 in the amount of PLN 54,122 thous. (PLN 20,883 thous. as at 1 January 2023) were transferred to long-term liabilities. The changes are presented in the table below.

Condensed consolidated interim statements of financial position [PLN THOUS.]


	31.12.2023 published data	31.12.2023 restated data	Change
Long-term liabilities			
Credits, loans, bonds	1 708 807	1 708 807	-
Credits, loans, bonds - non-current assets classified as held for sale	-	52 006	52 006
Short-term liabilities			
Credits, loans, bonds	900 598	900 598	-
Credits, loans, bonds - non-current assets classified as held for sale	54 122	2 116	(52 006)

Condensed consolidated interim statements of financial position [PLN THOUS.]

	1.01.2023 published data	1.01.2023 restated data	Change
Long-term liabilities			
Credits, loans, bonds	1 609 032	1 609 032	-
Credits, loans, bonds - non-current assets classified as held for sale	-	20 230	20 230
Short-term liabilities			
Credits, loans, bonds	667 980	667 980	-
Credits, loans, bonds - non-current assets classified as held for sale	142 494	122 264	(20 230)

CHAPTER 3

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





Condensed interim separate statement of financial position PLN [000]

	30.09.2024	31.12.2023
Assets		
Non-current assets		
Intangible assets	46	182
Property, plant and equipment	24 666	20 591
Investment property	445	445
Investments in subsidiaries, jointly controlled entities and associates	1 907 869	1 853 828
Long-term financial assets	183 540	11 115
Loans granted	542 133	643 423
Lease receivables	27 346	31 266
Deferred tax asset	7 855	-
	2 693 900	2 560 850
Current assets		
Inventory	233 368	138 108
Current tax assets	-	3 967
Other taxes receivable	8 210	-
Trade and other receivables	72 137	82 413
Loans granted	58 163	104 741
Derivative financial instruments	-	9 392
Other financial assets*	12 720	3 534
Cash and cash equivalents	213 501	101 552
	598 099	443 707
Total assets	3 291 999	3 004 557

Condensed interim separate statement of financial position PLN [000]

	30.09.2024	31.12.2023
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	305 844	305 589
Profit / (loss) from previous years	-	(50 000)
Net profit	34 613	50 254
	1 065 387	1 030 773
Long-term liabilities		
Loans, borrowings and bonds	1 343 532	1 190 051
including from subsidiaries	108 783	120 591
Deferred income tax provision	-	4 627
Deposits and advances received	2 439	2 988
Lease liabilities	49 533	44 895
Other liabilities	3 041	2 176
	1 398 545	1 244 737
Short-term liabilities		
Loans, borrowings and bonds	562 461	589 068
- including from subsidiaries	7 301	22 394
Income tax payable	1	105
Other taxes liabilities	1 186	1 220
Trade payable	32 561	36 646
Deposits and advances received	154 353	45 302
Lease liabilities	21 429	23 139
Short-term provision	9 707	9 273
Other liabilities	46 369	24 294
	828 067	729 047
Total equity and liabilities	3 291 999	3 004 557

Off-balance sheet items [PLN '000]

	30.09.2024	31.12.2023
Off-balance sheet items	3 133 616	2 588 858
Total off-balance sheet	3 133 616	2 588 858

Condensed interim separate income statement PLN [000].

	1.01.2024- 30.09.2024	1.01.2023- 30.09.2023	1.07.2024- 30.09.2024	1.07.2023- 30.09.2023
Revenue	92 479	89 611	28 721	27 680
Cost of sales	(65 629)	(50 810)	(17 678)	(11 488)
Gross profit	26 850	38 801	11 044	16 192
Administrative costs associated with project implementation	(11 436)	(12 641)	(4 480)	(2 947)
Selling expenses	(12 469)	(10 759)	(3 677)	(1 930)
General and administrative expenses	(60 391)	(64 151)	(16 693)	(22 846)
Other operating income	194 097	198 377	38 454	17 636
- including interests and amortised costs (SCN) from borrowings and bond	40 210	48 501	12 370	18 968
Other operating expenses	(5 925)	(2 716)	(52)	(1 851)
Operating profit	130 726	146 911	24 598	4 253
Financial income	689	1 459	-	1 402
Financial cost	(114 306)	(119 596)	(41 870)	(41 404)
Gain / (loss) on derivative instruments	244	11 772	16	(2 639)
Foreign exchange gain / (loss)	4 848	4 725	2 869	(12 223)
Profit before tax	22 201	45 271	(14 386)	(50 611)
Income tax	12 412	11 345	6 516	4 370
Net profit	34 613	56 616	(7 871)	(46 241)
Net profit	34 613	56 616		
Weighted average number of ordinary shares	412 690 582	412 690 582		
Profit per one ordinary share (PLN)	0,08	0,14		
Diluted weighted average number of ordinary shares	412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)	0,08	0,14		

Condensed interim separate statement of profit or loss and other comprehensive income [PLN '000]

	1.01.2024- 30.09.2024	1.01.2023- 30.09.2023
Net profit	34 613	56 616
Total comprehensive income	34 613	56 616
Total earnings per common share	0,08	0,14

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

	Share capital	Supplementa- ry capital	Dividend fund	Dividend advance payment"	Profit for the current year	Equity total
For the period of 1.01.2024-30.09.2024	20 635	704 295	305 589	(50 000)	50 254	1 030 773
Beginning of period						
Changes during the period:						
Distribution of the result from previous years	-	-	255	50 000	(50 254)	1
Net profit for the period	-	-	-	-	34 613	34 613
Total changes	-	-	255	50 000	(15 641)	34 614
As at 30 September 2024	20 635	704 295	305 844	-	34 613	1 065 387
For the period of 1.01.2024-30.09.2024	20 635	704 295	296 169	(50 000)	100 212	1 071 311
Opening balance						
Changes during period				-		-
Distribution of the result from previous years	-	-	50 212	50 000	(100 212)	-
Net gain (loss) for the period	-	-	-	-	56 616	56 616
Total changes	-	-	50 212	50 000	(43 596)	56 616
Closing balance	20 635	704 295	346 381	-	56 616	1 127 927

Condensed interim unconsolidated statement of cash flows from cash flows [PLN '000]

	1.01.2024- 30.09.2024	1.01.2023- 30.09.2023
Operating cash flow — indirect method		
I. Profit before tax	22 201	45 271
II. Adjustments	(66 731)	(75 570)
Depreciation	4 426	6 724
Foreign exchange gains / (losses)	(1 833)	(3 854)
Interest and profit sharing (dividends)	(53 838)	(74 939)
Profit / (loss) on revaluation of assets and liabilities	(13 566)	(5 154)
Profit (loss) on sale of fixed assets and investment properties	752	(49)
Profit / (loss) on realisation of financial instruments	(2 672)	1 702
III. Changes in working capital	162 209	(8 710)
Change in provisions	915	2 340
Change in inventory	(94 438)	2 037
Change in receivables	139 726	9 554
Change in short—term liabilities, except for loans and borrowings	125 192	(22 641)
Change in restricted cash	(9 186)	-
IV. Net cash generated from operating activities (I +/- II +/- III)	117 679	(39 009)
V. Income tax paid	3 793	(1 855)
VI. Net cash generated from operating activities (IV+/-V)	121 472	(40 864)
Cash flows from investing activities		
I. Inflows	484 096	1 038 777
Disposal of intangible assets and PP&E	2	92
From financial assets, including:	484 094	1 038 685
II. Outflows	(510 871)	(915 195)
Purchase of intangible assets and PP&E	(35)	(2 383)
On financial assets, including:	(265 248)	(644 255)
Other investment outflows	(245 588)	(268 557)
Net cash flow from investment activities	(26 775)	123 582
Net cash flow from financing activities (I — II)		
I. Inflows	513 925	213 635
Loans and borrowings	4 289	11 863
Issue of debt securities	500 000	190 000
Other investment inflows	9 636	11 772
II. Outflows	(496 673)	(386 121)
Dividends and other payments to equity holders	-	(90 792)
Repayment of loans and borrowings	(21 957)	(46 451)
Redemption of debt securities	(353 120)	(130 342)
Payments of liabilities under lease contracts	(9 520)	(7 986)
Interests	(106 136)	(105 091)
Other investment outflows	(5 940)	(5 459)
Net cash flow from financing activities	17 252	(172 486)
Total net cash flows	111 949	(89 768)

Condensed interim unconsolidated statement of cash flows from cash flows [PLN '000]

	1.01.2024- 30.09.2024	1.01.2023- 30.09.2023
Balance sheet change in cash, including:	111 949	(89 768)
Cash and cash equivalents at the beginning of the period	101 552	116 073
Cash and cash equivalents at the end of the period	213 501	26 305

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, 27 November 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 financial statements of Echo Investment S.A. and its Group for three quarters of 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

Kielce, 27 November 2024



The document is signed with qualified electronic signature



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