

The 1st quarter of

2024

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



Construction of Office House - Towarowa 22 project, Warsaw

ECHO
investment



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Message from CEO

Dear Shareholders, Partners, and Clients,

I am pleased to present you the financial report of Echo Investment Group for the first quarter of 2024. During this period, we successfully continued to implement our strategic plans in key sectors of the real estate market, including increasing our involvement in the living segment by entering the PBSA market.

In the first quarter of 2024, within the Group, we generated PLN 13.3 million of net profit attributable to the shareholders of the parent company. This result was mainly influenced by handing over the keys to 415 apartments to customers. In that period we also sold another 410 apartments. Currently, we have a land bank that allows us to develop approximately 10,000 apartments for sale under the Archicom brand in the largest cities in Poland.

We are increasing the pace in the living sector

We are constantly strengthening the Resi4Rent platform, which already has over 4,100 ready-made apartments for rent - this is over a quarter of the total PRS resources in Poland. Resi4Rent portfolio includes over 8,800 units under development or in planning stage, of which the construction of 371 of units started in the first quarter of this year.

Thanks to obtaining the consent of the Office of Competition and Consumer Protection, we have come closer to our first private student housing project as part of a joint-venture with Signal Capital Partners. We will soon start building dormitories in Warsaw and Krakow, and ultimately the new platform will provide comfortable places for rest and study for approx. 5,000 students in the largest academic centres in Poland.

There's a lot going on on our construction sites

Within the Echo-Archicom Group, we are currently developing over 4,000 flats for sale, and construction of another 2,900 units will start by the end of this year. Only in the first quarter 2024 we started construction of more than 1,300 apartments.

In Warsaw, the Office House has reached the shell & core stage (31,000 sq m), and soon the construction of the M7 apartment building (140 premium apartments) will start next door — these are the first office and residential components of the multifunctional Towarowa 22 quarter. In Wrocław, we are continuing the construction of the first stage of Swobodna SPOT. In Krakow, we are ready to start the construction of the WITA mixed-use project on a 3 ha plot, including over 26,000 sq m commercial space as well as 176 comfortable apartments.

All of our completed office buildings are fully leased, and those under construction consistently rank at the top of tenants' interest lists. We are also observing a more active attitude of investors and we are prepared to sell selected, completed office assets in regional cities. We expect these processes to be finalized in the second half of 2024 and the first half of 2025.

In the first quarter of this year our retail properties - Galeria Młociny and Libero, thanks to the continuous expansion of the offer and strong marketing support, have maintained a stable position on the Warsaw and Katowice markets. Both centres are nearly 100% leased. The turnover of Galeria Młociny increased by 9% and footfall increased by 1% compared to the same period last year. In the case of Libero, turnover was 10% higher

and footfall increased by 14% compared to the first quarter of 2023.

Our assets are worth over PLN 6.2 billion

In the first quarter of 2024, we introduced further series of bonds to stock exchange trading and started listing them, including Echo Investment bonds for individual investors with a total value of PLN 140 million and Archicom bonds for institutional investors worth PLN 168 million.

The funds obtained through the issues support our development plans along with a high cash balance in the Group - at the end of the first quarter of this year it was over PLN 772 million.

Shortly after the balance sheet date, together with EPP, we successfully finalized the green refinancing of Galeria Młociny in the amount of over EUR 145 million.

The above activities confirm both the strong position of the leading companies that make up the Group, as well as

the high assessment of our activities and assets by leading financial institutions.

I invite you to read in detail our results for the first quarter of 2024 and descriptions of the activities we are carrying out to continuously strengthen the Group's position in accordance with the sustainable growth strategy and the adopted ambitious goals in the ESG area. The latter will be the subject of our detailed analysis and modification in 2024 in order to respond to the expectations of key stakeholders as effectively as possible.

Kind regards,



Nicklas Lindberg

CEO of Echo Investment



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

The Echo Investment Group is the only Polish entity with such extensive experience in the largest real estate market in Central and Eastern Europe. It is responsible for the entire investment process related to the execution of development projects. The Group is composed of a total of nearly 200 subsidiaries and co-subsidiary companies, including 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, 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's operations contribute 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 Q1 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.

Q1 2024 in figures



Echo and Archicom concluded **410 preliminary and developer agreements**. The keys to **415 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 **4,100 completed units in 14 locations**.



A total of **8,791 sqm of space was finished, prepared and handed over to tenants** in Echo Investment's office buildings.



Construction of **31 thous. sqm of office space** in the Office House building in Warsaw and **16 thous. sqm** in the first phase of Swobodna SPOT in Wrocław is ongoing.

With a view to sustainable development and 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

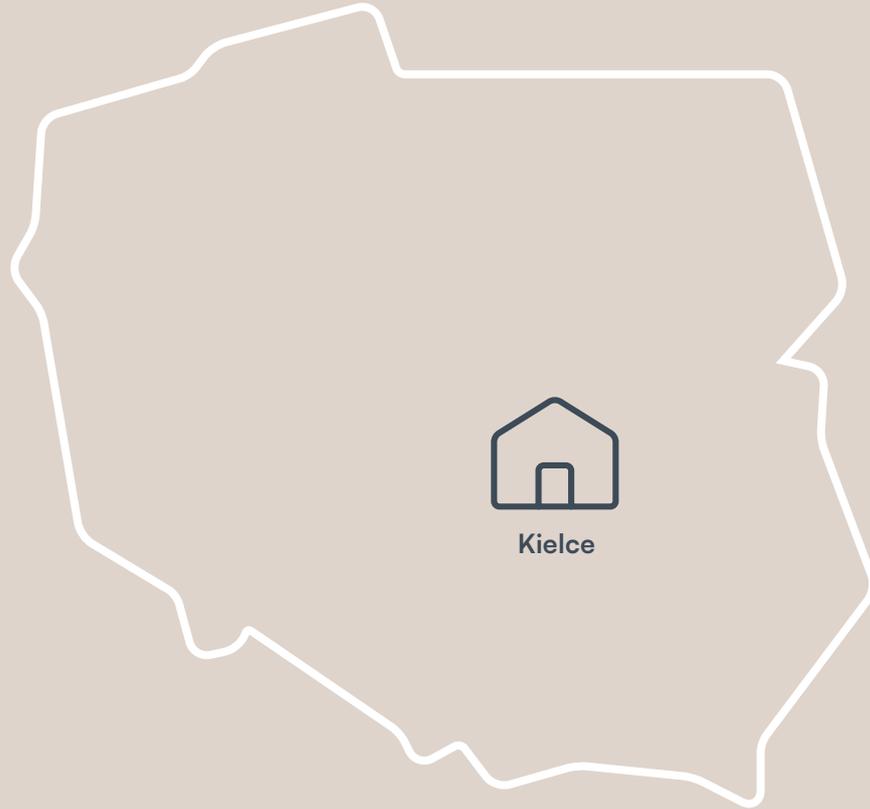


01

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 31 March 2024 amounted to 551 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



02

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.

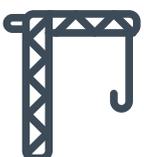
Large destination projects



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

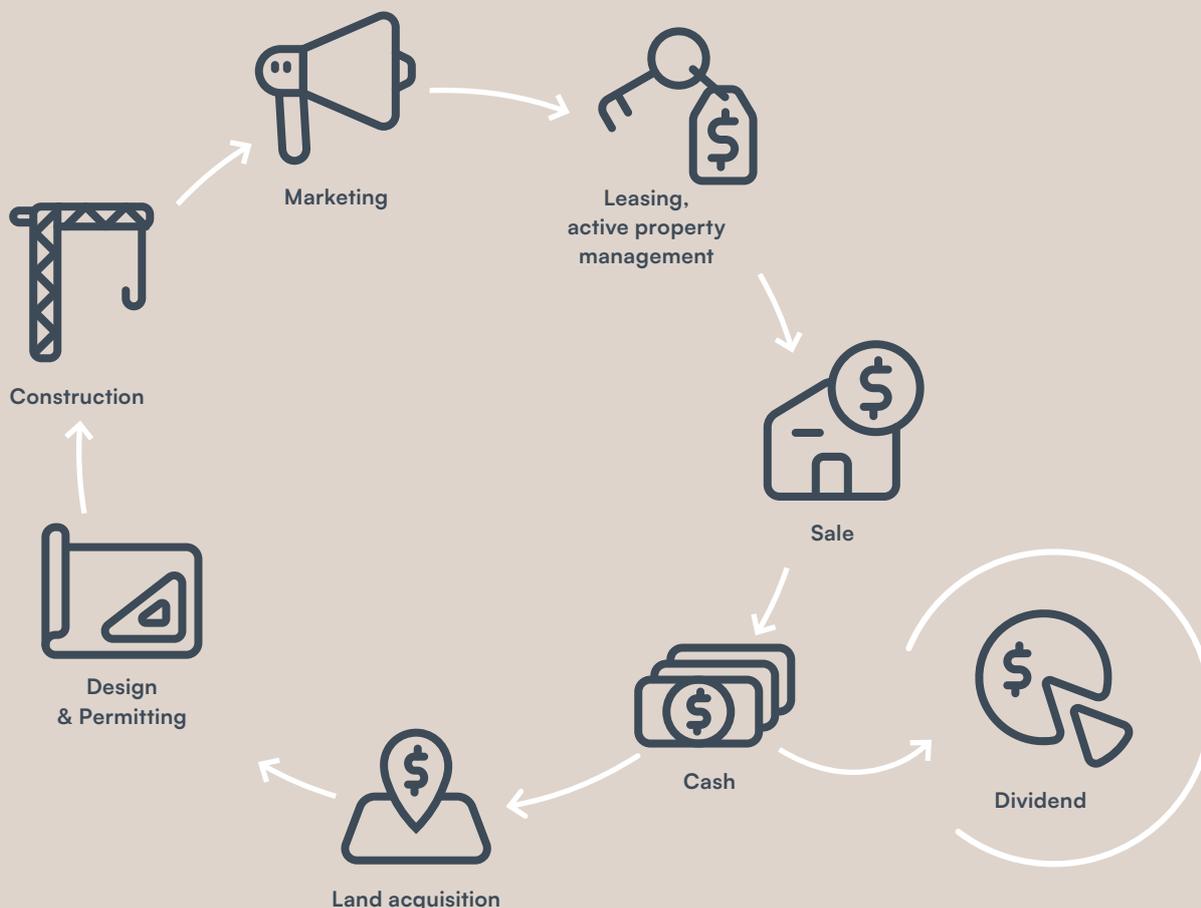


Echo Investment Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects 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.

03

Business model



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

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

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

04

Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 31.03.2024	as at 31.03.2023	as at 31.03.2024	as at 31.03.2023
Revenue	358 947	210 093	83 068	44 696
Operating profit	43 383	25 300	10 040	5 382
Gross profit	34 599	20 843	8 007	4 434
Profit attributable to shareholders of the parent company	13 300	11 533	3 078	2 454
Cash flows from operating activities	(106 619)	(154 641)	(24 674)	(32 899)
Cash flows from investment activities	(187 332)	54 535	(43 353)	11 602
Cash flows from financing activities	252 425	(63 433)	58 417	(13 495)
Net cash flow	(41 526)	(163 539)	(9 610)	(34 792)
Total assets	6 284 337	5 874 644	1 461 168	1 256 474
Equity attributable to equity holders of the parent	1 703 210	1 655 299	396 012	354 037
Long-term liabilities	2 455 150	1 917 439	570 846	410 104
Short-term liabilities	1 772 664	2 136 295	412 161	456 913
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,03	0,03	0,01	0,01
Book value per one share	4,13	4,01	0,96	0,86

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:

- 4.3009 PLN/EUR as at 31 March 2024,
- 4.6755 PLN/EUR as at 31 March 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:

- 4.3211 PLN/EUR
in the period from 1 January 2024 to 31 March 2024,
- 4.7005 PLN/EUR
in the period from 1 January 2023 to 31 March 2023.

05

Group segments

Consolidated statement of financial position
— allocation to segmentsas at 31 March 2024
[PLN '000]

	Total	Residential	Resi4Rent	Student House	Commercial properties
Assets					
Non-current assets					
Intangible assets	77 571	75 470	-	-	2 101
Property, plant and equipment	65 798	35 557	-	-	30 241
Investment property	1 268 134	63 183	-	-	1 204 951
Investment property under construction	480 884	-	-	682	480 202
Investment in associates and joint ventures	658 296	-	262 158	-	396 138
Long-term financial assets	415 761	139 993	266 726	-	9 042
Derivative financial instruments	85	-	-	-	85
Other assets	1 746	1 746	-	-	-
Deferred tax asset	124 050	86 548	-	-	37 502
Land intended for development	63 056	59 349	-	-	3 707
	3 155 381	461 846	528 884	682	2 163 969
Current assets					
Inventory	1 706 789	1 555 388	30 130	26 541	94 730
Current tax assets	15 951	6 388	34	-	9 529
Other taxes receivable	125 836	94 777	6 606	5 647	18 806
Trade and other receivables	260 568	150 065	14 773	464	95 266
Short-term financial assets	41 440	-	-	-	41 440
Derivative financial instruments	6 491	2 297	393	55	3 746
Other financial assets *	53 466	21 937	-	-	31 529
Cash and cash equivalents	772 310	461 375	497	4	310 434
	2 982 851	2 292 227	52 433	32 711	605 480
Assets held for sale	146 105	-	-	-	146 105
	3 128 956	2 292 227	52 433	32 711	751 585
Total assets	6 284 337	2 754 073	581 317	33 393	2 915 554

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position — allocation to segments

as at 31 March 2024
[PLN '000]

	Total	Residential	Resi4Rent	Student House	Commercial properties
Equity and liabilities					
Equity	2 056 523	858 432	288 066	-	910 025
	2 056 523	858 432	288 066	-	910 025
Long-term liabilities					
Credits, loans, bonds	2 013 292	802 304	157 338	20 961	1 032 689
Credits, loans, bonds - non-current assets classified as held for sale	50 769	-	-	-	50 769
Long-term provisions	11 668	7 459	-	-	4 209
Deferred tax liabilities	141 658	61 623	-	-	80 035
Leasing	154 242	38 869	-	-	115 373
Other liabilities	83 521	23 693	-	-	59 828
	2 455 150	933 948	157 338	20 961	1 342 903
Short-term liabilities					
Credits, loans, bonds	900 017	344 781	91 607	12 237	451 392
Credits, loans, bonds - non-current assets classified as held for sale	2 264	-	-	-	2 264
Income tax payable	6 729	6 004	-	-	725
Other taxes liabilities	25 167	13 045	-	-	12 122
Trade payable	98 190	52 971	347	195	44 677
Leasing	65 753	35 366	-	-	30 387
Short-term provisions	33 886	20 214	-	-	13 672
Other liabilities	191 149	71 689	13 959	-	105 501
Liabilities due to customers	448 545	417 623	30 000	-	922
	1 771 700	961 693	135 913	12 432	661 662
Liabilities directly associated with non-current assets classified as held for sale	964	-	-	-	964
	1 772 664	961 693	135 913	12 432	662 626
Total equity and liabilities	6 284 337	2 754 073	581 317	33 393	2 915 554

Consolidated profit and loss account — allocation to segments

for the period of 1 January - 31 March 2024
[PLN '000]

	Total	Residential	Resi4Rent	Student House	Commercial properties
Revenues	358 947	294 686	9 526	-	54 735
Cost of sales	(233 655)	(192 708)	(2 580)	(84)	(38 283)
Gross profit	125 292	101 978	6 946	(84)	16 452
Profit on investment property	(34 154)	(165)	-	-	(33 989)
Administrative costs associated with project implementation	(16 346)	(13 343)	(138)	(76)	(2 789)
Selling expenses	(14 694)	(12 794)	-	-	(1 900)
General and administrative expenses	(26 915)	(9 306)	(6 953)	(1 650)	(9 006)
Other operating income	13 825	3 242	-	-	10 583
Other operating expenses	(3 625)	(760)	(89)	-	(2 776)
Operating profit	43 383	68 852	(234)	(1 810)	(23 425)
Financial income	10 809	3 918	2 925	-	3 966
Financial cost	(49 765)	(18 576)	(1 822)	(282)	(29 085)
Profit (loss) on FX derivatives	327	-	-	-	327
Foreign exchange gains (losses)	11 763	644	207	28	10 884
Share of profit (loss) of associates and joint ventures	18 082	(12)	4 517	-	13 577
Profit before tax	34 599	54 826	5 593	(2 064)	(23 756)
Income tax	(6 022)	(9 543)	(973)	359	4 135
Net profit (loss)	28 577	45 283	4 620	(1 705)	(19 621)
Equity holders of the parent	13 300	30 003	4 620	(1 705)	(19 618)
Non-controlling interest	15 277	15 280	-	-	(3)

06

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

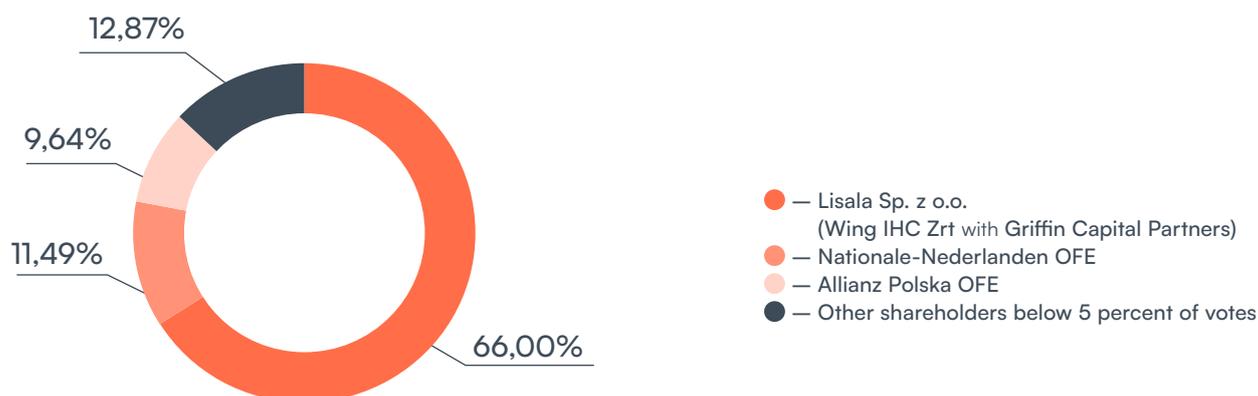
The Company's share capital amounts to PLN 20,634,529.10 and is divided into 412,690,582 shares with a nominal value of PLN 0.05 each. Each share in

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 May 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	47 413 000	11.49	47 413 000	11.49
Allianz Polska OFE	39 781 769	9.64	39 781 769	9.64
Other shareholders below 5 percent of votes	53 120 029	12.87	53 120 029	12.87

% of the capital as at 27 May 2024



Significant changes to the shareholder structure in Q1 2024 and as at the date of signing of this report i.e. 27 May 2024

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

WING



About a majority shareholder

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

all market segments, including office, industrial, retail, hotel and residential development. In Germany, Poland and Hungary, WING has a total of 5,17 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.

07

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 and bondholders 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 May 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	945 772	0,23
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. 28 March 2024, there has no significant changes to the shareholder structure, including change in the shares held by management and supervisory personnel.

None of members of the Management Board or the Supervisory Board held any bonds of Echo Investment S.A. as on the date of signing the report, i.e. on 27 May 2024.

08

Major events in Q1 2024

Bonds and shares

Bonds and shares • Projects • ESG

Issue of bonds by Echo Investment for individual investors

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

The S-series bonds (PLECHPS00399) and S2 (PLECHPS00399) 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 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
Data of issued	26.02.2024	20.03.2024
Value	PLN 70 mln	PLN 70 mln
Maturity	4 years	4 years
Interest	WIBOR 6M + margin 4%	WIBOR 6M + margin 4%
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

PLN 140 million

value of series S and S2 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) are not secured and will be listed to introduction to trading in the alternative trading system operated by the Warsaw Stock Exchange S.A.

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

The 4I/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 100 million

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

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

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

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

All purchased bonds are registered in the National Depository of Securities.

PLN 100 million

value of bonds redeemed by Echo Investment Group in Q1 2024

Increase in the maximum value of the Bond Issue Program of Archicom S.A., purchase of own bonds for redemption and issue under the amended Program

On 2 February 2024, the Management Board of Archicom S.A. announced that an amendment to the program agreement dated 17 June 2016 between Archicom S.A. and mBank S.A. had been concluded.

The Bond Issue Program of Archicom S.A. has been increased from PLN 350 million to PLN 500 million of the total maximum amount of issued and outstanding bonds.

On 22 February 2024, Archicom S.A. concluded a transaction of purchase of its own bonds series M6/2022 (ISIN PLO221800090) with a total nominal value of PLN 2.5 million, registered in the National Depository for Securities S.A. The transaction of purchase of bonds was carried out for the purpose of their redemption, in connection with the intention to issue bonds.

On 1 March 2024, Archicom S.A. issued M9/2024 series coupon bonds with a total nominal value of PLN 168 million. The issue concerns unsecured ordinary bearer bonds with a variable interest rate of WIBOR 3M plus a margin for investors, with a maturity of 3 years and 3 months. The basis for the issue of Bonds is the program agreement of 17 June 2016 concluded between Archicom S.A. as the issuer and mBank S.A. based in Warsaw.

15 March 2024 Archicom S.A. completed the timely redemption of M6/2022 series bonds worth PLN 58.7 million.

PLN 168 million

Archicom bonds for institutional investors

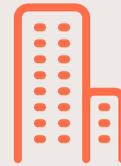
Archicom has expanded its land holdings along the Odra River

In January 2024, Archicom announced the completion of its acquisition of additional parcels of land on Reymonta Street in Wrocław. These newly acquired plots are contiguous to those announced in November 2023.

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

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

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



43 100 sq m

total area of Brain Park office complex in Kraków



Brain Park office complex, Kraków



Conclusion of significant agreements on the establishment of a joint venture to construct purpose-built student housing

On 6 March 2024, Echo Investment S.A. entered into a transaction with Signal Alpha 3 R1 S.à r.l. regarding the establishment of a joint venture, under which the parties will develop projects for the construction of student housing in Poland.

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

EUR 31.3 million

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



Student house - visualization

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

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

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

Conclusion by Archicom S.A. of a preliminary agreement to purchase properties at 18A and 18B Postępu Street and 41 Domaniewska Street in Warsaw

On 27 March 2024, the Management Board of Archicom S.A. announced that a subsidiary of Archicom S.A. and MBP I Sp. z o.o., entered into a preliminary agreement for sale of properties located at 18A and 18B Postępu Street and 41 Domaniewska Street in Warsaw held in perpetual

usufruct by the Seller. The transaction value amounted to EUR 28.5 million plus VAT. The parties plan to conclude the Promised Agreement once all the Conditions Precedent have been fulfilled or waived by the relevant Party, no later than on 30 September 2024.

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

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

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

Publication of the Group's ESG Report for 2023

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

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

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

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



the Echo Investment 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.

 Stacja Wola housing estate, Warsaw

09

Significant events after the balance sheet day

Akcje i obligacje

Bonds and shares · Profit and dividend · Projects

Early full maturity of bonds

Emitent	Series	ISIN code	Maturity date	Nominal value
Echo Investment S.A.	2/2021	PLO017000061	10.05.2024	PLN 100,33 mln

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

The 4I-series bonds (PLO017000111) are not secured and will be listed to introduction to trading in the alternative trading system operated by the Warsaw Stock Exchange S.A.

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

The 5I/2024-series bonds offering was carried out based on the agreement approved Ipopema Securities S.A. registered in Warsaw.

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

Increase in the maximum value of the bond issue program for individual clients by Archicom S.A.

On 17 May 2024, Archicom S.A. and mBank S.A. entered into an annex to the program agreement dated 17 June 2016, subsequently amended and consolidated. Pursuant to the annex, Archicom S.A.'s bond issue program was increased from PLN 500 million to PLN 800 million in total maximum amount (nominal value) of issued and outstanding bonds („Issue Program”).

Subject to satisfactory conditions in the debt securities market, Archicom S.A. considers issuing bonds under the revised Issue Program.

The considered issue mentioned above is for unsecured ordinary bearer bonds bearing interest at a variable rate with a maturity of up to 4 years. The bonds will be proposed for purchase in accordance with Article 33(1) of the Bond Law of 15 January 2015. The Company's benefits under the bonds will be solely in cash and will involve payment of the nominal value and interest. The bonds will be subject to listing in the alternative trading system operated by the Warsaw Stock Exchange.

The detailed timing and parameters of the considered issue will be determined in the process of discussions with investors and book building.

Issue of public bonds by Echo Investment for individual investors

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

The T-series bonds (PLECHPS00415) will be 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.

The T-series bonds issued under the V established program of bond issue for individual investors of up to PLN 300 million or its equivalent in EUR.

Series	T
Data of issued	20.05.2024
Value	PLN 60 mln
Maturity	4 years
Interest	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

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

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

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

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

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

Over 145 million euro refinancing for Galeria Młociny

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

EUR 145,2 mln

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



Galeria Młociny, Warsaw

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

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

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

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



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

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

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

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

purchase shares in the acquired company by its existing partners. Thus, Archicom S.A. and Archicom Sp. z o.o. acquired all rights and obligations in Projekt 140 - Grupa Echo Sp. z o.o. Sp.k.

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

Start of construction of the new „destinations” project – WITA in Krakow



Echo Investment and Archicom are implementing a multifunctional project at Wita Stwosza Street in Krakow’s Old Town district. Five four-story buildings will be built in place of the former supply warehouses of the Kraków Fortress. The WITA concept is to create a unique place where people will live, work and spend time, using a wide range of culinary and event services, as well as available recreational areas among lush greenery. The investment, covering an area of 3 ha, will be built in stages and is scheduled for completion in 2026.



 Office and residential complex Wita, Krakow



3 ha

investment area

5

the number of buildings that we will build in project

26 600 sq m

office space in two buildings

176

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

7,000 sq m

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



Office and residential complex Wita, Krakow

10

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

Polish residential for sale market in Q1 2024

The key factor influencing the market in Q1 2024 was the closing at the end of 2023 of the possibility of submitting an application for subsidized loans, known as BK2. However, throughout the quarter, banks analyzed previously submitted applications and granted loans, which resulted in the signing of a large number of development agreements.

In total, developers sold 11,000 units in the Q1 on six main markets: Warsaw, Kraków, Wrocław, Tricity, Poznań and Łódź. apartments. Compared to the previous quarter the decline was nearly 23 percent.

Lower sales, apart from the end of the BK2 program, also had other reasons: caution of investment buyers, quite average sales of housing loans without the subsidy, the winter season in which sales are always slightly weaker, uncertainty of some cash buyers as to the further situation on the market, and in several

cities, the offer is still quite limited, with high prices.

Comparison of sales from Q1 2024 with the average from Q3 and Q4 2023 shows the largest declines in Wrocław (-37 percent), Tricity (-35 percent), and Warsaw (-32 percent). The decline in Kraków was also quite large (-26 percent). In Poznań and Łódź, the declines were smaller (-13 percent and -4 percent, respectively).

The first quarter brought a relatively large number of premises for sale for the second time in a row. In total, almost 16.7 thousand new units were offered on six main markets: 4.7 percent more than in the previous quarter. The number of new units exceeded sales for the second quarter in a row. At the end of March, buyers could choose apartments from a pool of approximately 42.4 thousand units, i.e. 17.2 percent more than three months earlier.

Perspectives of each market sectors in coming 12 months:

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



However, the size of new supply in relation to the scale of markets and sales varied significantly in individual metropolises.

16,700

the overall number of apartments introduced to the market in the Q1 across six main markets.

11,000

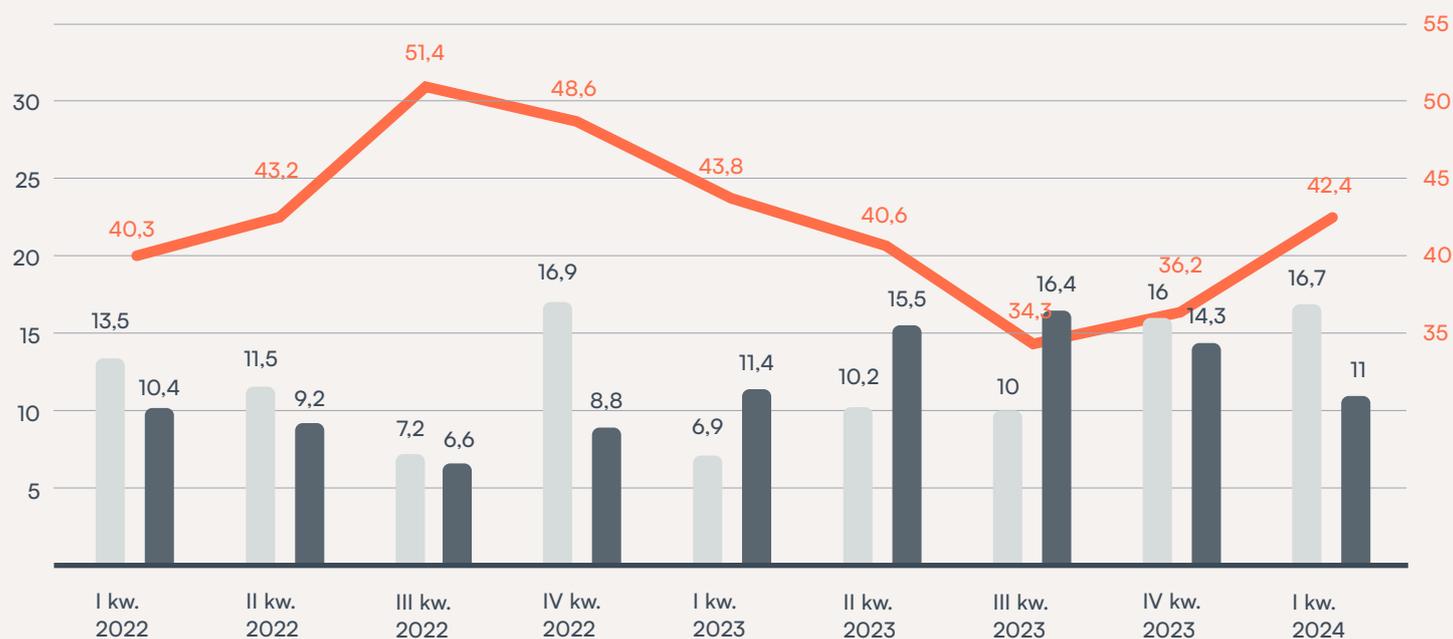
quantity of apartments sold in the Q1 across six primary markets, marking a 25 percent decrease q-on-q.

42,400

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



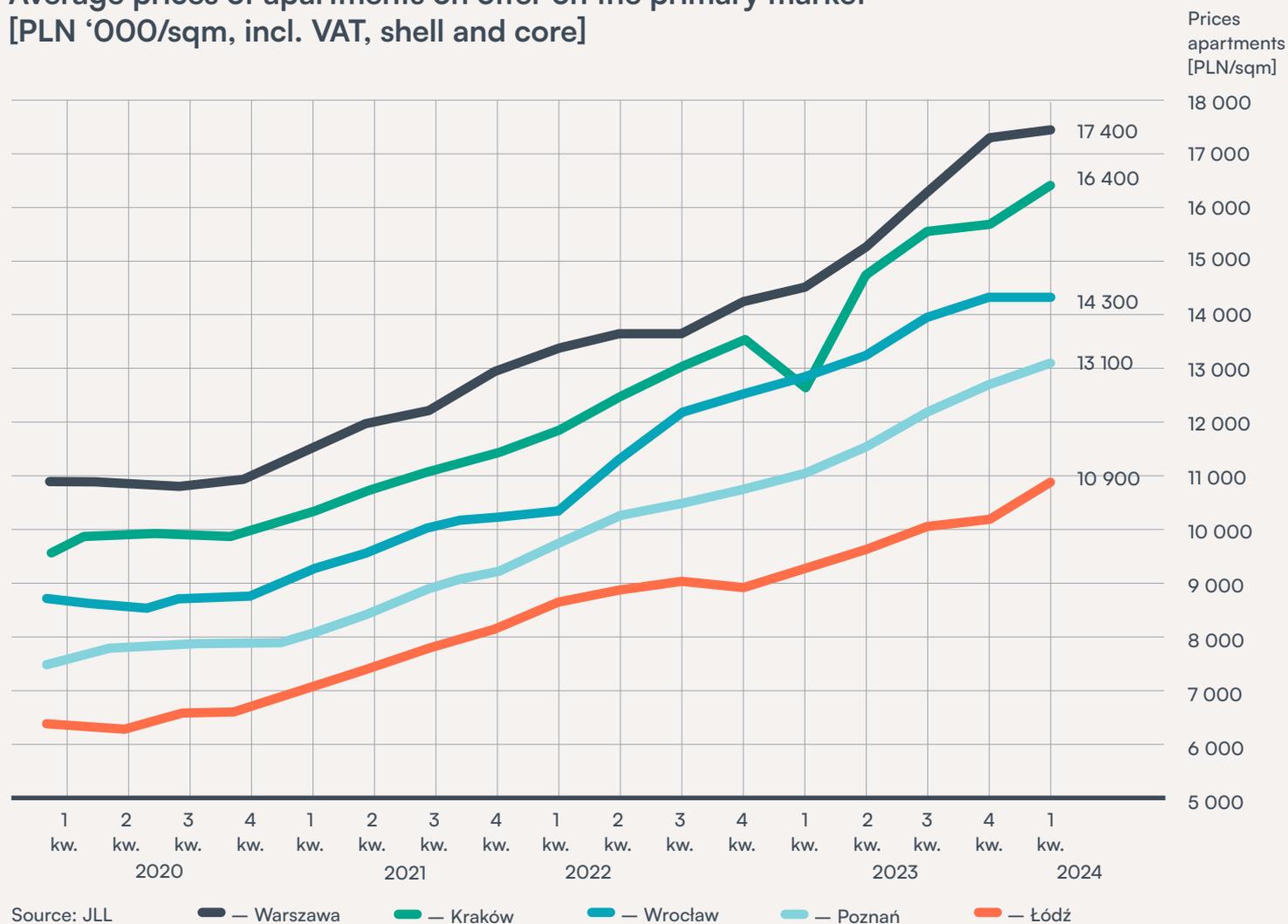
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

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

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





Echo Investment's achievements in the apartments for sale sector in Q1 2024

410

total sold apartments

415

total jointly handed apartments to the
customers

2,922

total number of units whose construction
we plan to start in 2024

825

total number of units whose construction
we plan to complete in 2024

4,054

total number of units under construction

~ 1 500

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

1,371

total number of units whose construction
we started in the Q1



In Q1 2024, Echo Investment Group sold 410 apartments and handed over the keys to 415 apartments. The Group also started construction of 1,371 units for sale. Further phases of projects like Zenit i Flow in Łódź, Wieża Jeżyce in Poznań and Planty Raławickie and Przystań Reymonta in Wrocław.

For the future, the Echo-Archicom Group are preparing projects with a total of over 0,000 apartments for sale, thus achieving its goal of holding on to its position as a nationwide leader in the residential sector.



Olimpia Port housing estate,
Wrocław

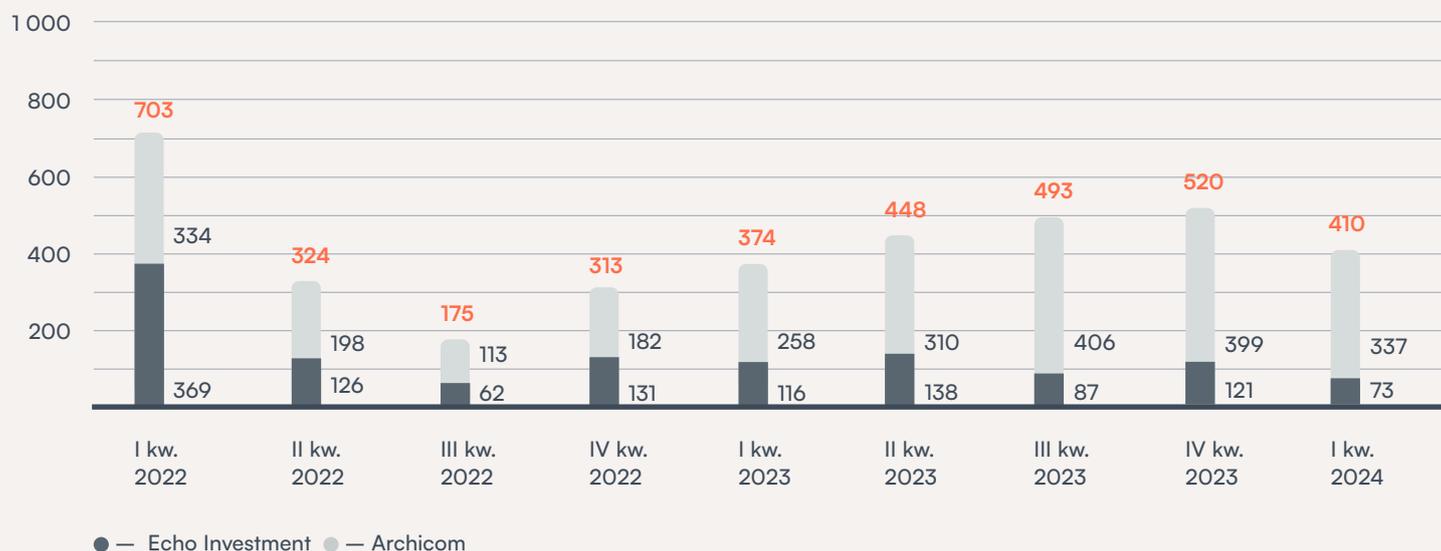
Residential projects launched in Q1 2024

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
WROCŁAW				
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	347	I kw. 2024	II kw. 2026
POZNAŃ				
Wieża Jeżyce II** ul. Janickiego	14 500	264	I kw. 2024	IV kw. 2025
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	311	I kw. 2024	I kw. 2026
Total	67 900	1 371		

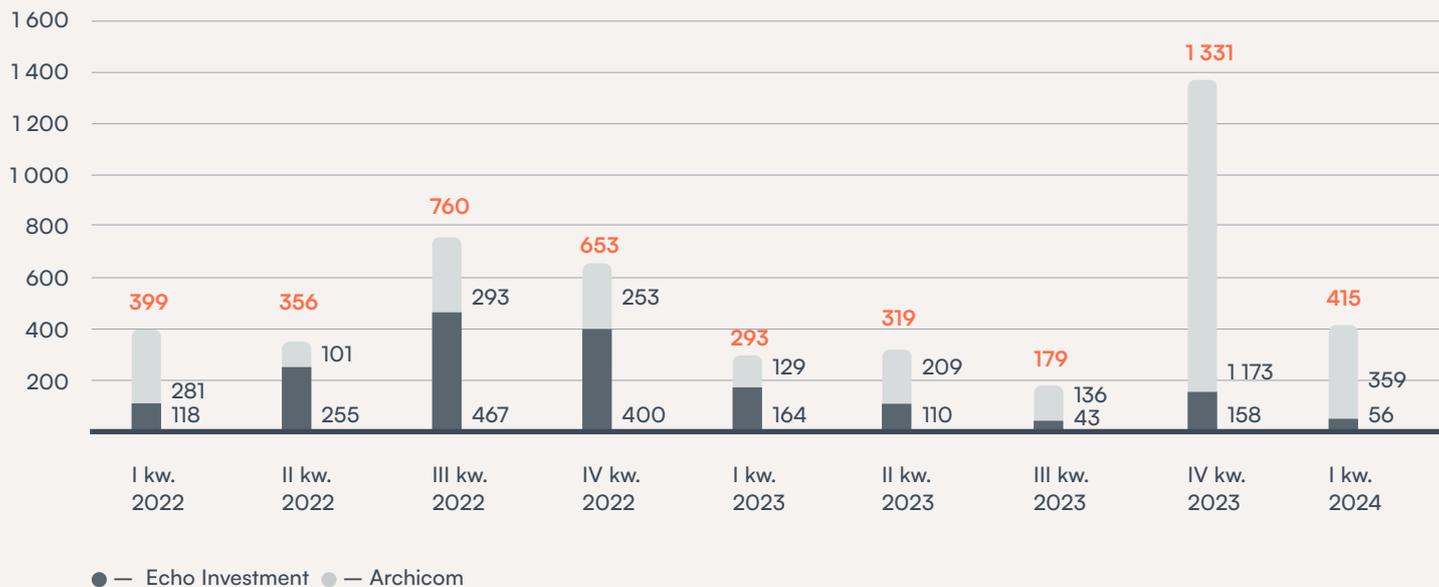
Residential projects with construction completed in Q1 2024

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

Apartments sold by the Echo Investment Group in Q1 2024 [units]



Apartments booked as a result of the Echo Investment Group in Q1 2024 [units]



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

Polish PRS market in Q1 2024

As JLL experts point out: after a decline in investment volume in 2022, investor sentiment in the Polish housing sector remained subdued throughout 2023. Nevertheless, there was an increasing emphasis on equity participation in PRS platforms as well as acquisitions and mergers.

According to the JLL report „PRS & PBSA Market in Poland”, the Polish PRS market will grow 2.5 times within three years. According to JLL, 2023 was a record year in terms of the number of new apartments within PRS resources in Poland. Institutional operators put into use almost 5.2 thousand premises.

The institutional rental sector in Poland ended 2023 with over 16,000 operating premises, of which approximately 30 percent (24 projects) were introduced last year. Most of these projects were located in Warsaw. The capital city covers almost 50 percent of total PRS resources in Poland, both

those operating and those in the implementation phase.

In 2024, investors plan to introduce approximately 7.5 thousand units to the market in over 30 new projects. However, the PRS market still accounts for only slightly over 0.1% of Polish housing resources.

16 000

existing housing stock in the PRS sector in Poland at the end of 2023

5 200

number of flats delivered by PRS operators in Poland in 2023

7,000

planned number of housing for rent to be introduced in 2024

Perspectives of each market sectors in coming 12 months:

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





Echo Investment's achievements in the apartments for rent sector in Q1 2024

Resi4Rent, an entity offering a service of apartments on a subscription basis, maintains its position as the market leader of the PRS market. This largest market-rate rental institution in Poland started construction of 371 apartments - at Zielony Trójkąt Street in Gdańsk in Q1 2024. The start of construction of another 1,346 apartments is planned in 2024.

4,106

total number of units offered by Resi4Rent in 14 locations in six major Polish cities - Gdańsk, Łódź, Poznań, Warsaw, Wrocław and Cracow at the end of Q1 2024

6,073

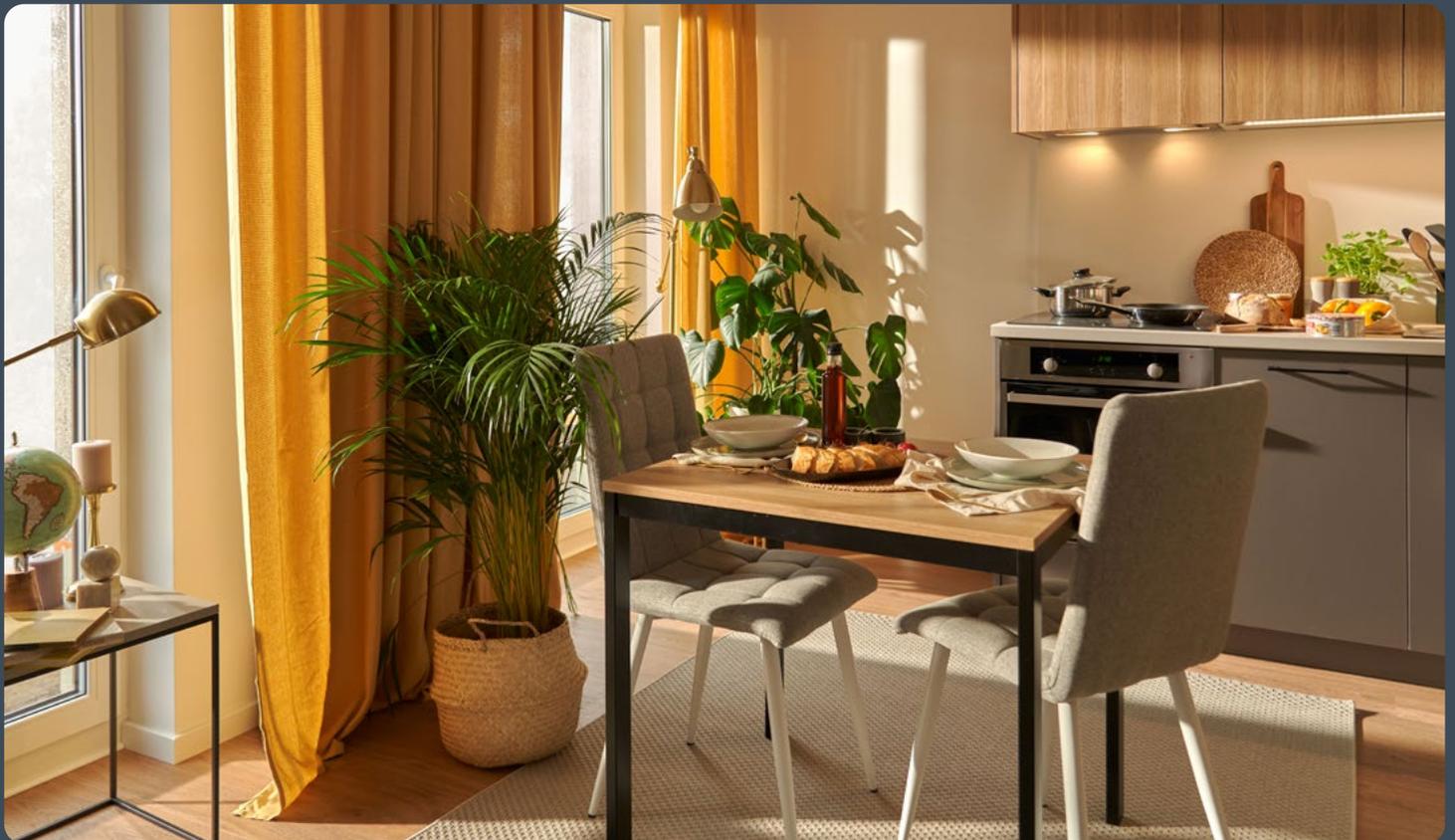
total number of Resi4Rent units under construction and in the design stage

1,346

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

1,289

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



 Apartments for rent Resi4Rent, Woronicza street, Warsaw

>10,000

the expected number of Resi4Rent subscription apartments by 2026



Echo Investment's achievements in the private student housing segment in Q1 2024

Echo Investment started operating in the private student housing segment

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

5,000

total number of beds will be available in the offer of modern and energy-efficient dormitories in the most important academic cities in Poland, which Echo Investment, Signal Capital Partners and Griffin Capital Partners plan to build



Office segment — market outlook and Group business activities

Office market in Warsaw in Q1 2024

According to the report of the Polish Chamber of Real Estate, at the end of March 2024, the total stock of modern office space in Warsaw amounted to almost 6,245,000 sq m.

In the Q1 2024, almost 49 000 sq m in four projects were delivered to the market.

At the end of Q1 2024, the vacancy rate in Warsaw reached 11 percent (an increase of 0.6 percentage points compared to the previous quarter, but a decrease of 0.6 percentage points compared to the same period in 2023). The availability of office space was 689,800 sq m. In the central zones the vacancy rate was 9.6 percent, while outside the center it reached 12.3 percent .

In the Q1 2024, demand for modern office space reached 139 400 sq m. During this period, the following zones enjoyed the greatest interest from tenants: Centrum, Służewiec and Al. Jerozolimskie Corridor.

In the period from the beginning of January to the end of March 2024,

the highest share in the demand structure went to new contracts (including spaces rented for own use) — 54 percent , renegotiations covered 36 percent of transactions, and expansions — 10 percent .

48,700 sq m

total office space delivered to the Warsaw market in the Q1 2024

6.245 million sq m

total resources of modern office space in Warsaw

139,400 sq m

total demand for office space in Warsaw in the Q1 this year.

11 percent

vacancy rate in Warsaw (increase by 0.6 p.p. q/q)

Perspectives of each market sectors in coming 12 months:

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

► Office market in regional markets in Q1 2024

According to the report of the Polish Chamber of Real Estate, at the end of Q1 2024, the total existing stock of modern office space in eight major regional markets amounted to over 6.7 million sq m. Invariably, the largest office markets in Poland (after Warsaw) remained Kraków (1,820,300 sq m), Wrocław (1,372,000 sqm) and the Tricity (1,047,400 sq m).

In Q1 2024, office facilities with a total area of 31 200 sq m were put into use.

At the end of March 2024, approximately 1,192,100 sq m of office space was available for immediate lease on eight major regional markets, which corresponds to a vacancy rate of 17.8 percent (an increase of 0.3 pp q/q and an increase of 1.9 pp compared to the same period in 2023). The highest vacancy rate was recorded in Łódź - 21.3 percent, and the lowest in Szczecin - 5.5 percent.

The total volume of lease transactions registered in the Q1 2024 was 140,000 sq m, which is 33 percent lower compared to the previous quarter and almost 17 percent lower compared to the same quarter of 2023. The most office space was leased in Krakow (44,100 sq m),

Wrocław (25,000 sq m) and Poznań (24,200 sq m).

In Q1 2024, new contracts and renewals of existing leases had the largest share in the transaction volume and accounted for 47 percent each. Expansions accounted for a total of 5 percent of total tenant activity, while transactions for building owners accounted for 1 percent of demand.

31,200 sq m

total area of office buildings put into use in Q1

6.7 million sq m

total resources of modern office space in eight main regional markets

140,000 sq m

demand for office space in eight major regional markets

17.8 percent

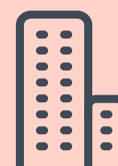
vacancy rate (increase by 0.3 percentage points q/q and 1.9 percentage points y/y). The highest vacancy rate was recorded in Łódź (21.3 percent)

Perspectives of each market sectors in coming 12 months:

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

Main office markets in Poland — key indicators in Q1 2024

City	Existing space ['000 sqm]	New buildings ['000 sqm]	Gross demand ['000 sqm]	Vacancy rates [%]	Monthly rental rates [EUR/sqm]
Warsaw	6 245	48,7	139,5	11,0	18,0-27,0* 12,0-18,5**
Kraków	1 820	13,0	44,0	20,2	15,5-17,5
Wrocław	1 372	18,2	25,0	19,1	14,5-16,5
Katowice	751	0,0	12,0	20,6	13,5-14,8
Łódź	638	0,0	6,5	21,3	12,0-14,0



Source: JLL

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

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



Echo Investment's achievements in the office sector in Q1 2024

At the beginning of this year the second stage of the Brain Park project in the center of Krakow (13,300 sq m) received the occupancy permit. Brain Park added a total of 43,000 sq m office space to the local market. EY has also joined the group of tenants of the complex - the world leader in audit, tax, legal, technological, business and transaction consulting has leased 2,100 sq m space and will move into the new office in the second half of this year.

Also in Krakow, Echo Investment is developing another city-forming destination project - WITA, which includes, among others: 26,600 sq m office space. Tenants in WITA will have at their disposal ergonomic work spaces, 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 underway in the business center of Wrocław. After completing the diaphragm walls and reaching the deepest point of the excavation, construction entered the „zero” stage. The 11-story building will offer 16,000 sq m modern office space, which will be ready in mid-2025. The second building planned within the complex will offer tenants 26,800 sq m area and will welcome them in the Q3 2026.

The core&shell of the Office House building in the mixed-use Towarowa 22 project in Warsaw is also ready. The office building has reached its height of 9 floors, and the installation of energy-saving glass has started on its façade. White concrete, ubiquitous greenery and technology modeled on nature are some of the distinguishing features of the project. The building,

developed by Echo Investment and AFI Europe, will be ready in spring 2025, providing 31,000 sq m flexible arrangement of office, retail and catering space.

13,300 sq m

area of the second stage of Brain Park in Krakow

8,791 sq m

the total space finished, prepared and handed over to tenants in Q1 2024

2,100 sq m

space rented by EY in the Brain Park building in Kraków

26,600 sq m

planned office space in the WITA Kraków project

52,200

total office space, the construction of which we plan to start in 2024



 Swobodna SPOT office project, Wrocław

31,100 sq m

available in the Office House under construction, a part of the Towarowa 22 project in Warsaw

41,600 sq m

available in the Swobodna SPOT project under construction in Wrocław



CitySpace's achievements in the the flexible office in Q1 2024

The main activities around which CitySpace's operations were focused in Q1 2024 **expansion of Katowice's CitySpace in the Face2Face office building by an additional 1,800 sq m. and 273 workplaces**, intensification of activities in all locations. The company also focused on adapting offices throughout the network to a standard supporting ESG reporting and developing the CitySpace mobile application.

27,909 sqm

total area of CitySpace flexible office
at the end of Q1

12

a number of locations in the CitySpace
portfolio in 6 cities: Warsaw, Wrocław,
Cracow, Katowice, Gdańsk and Łódź

3,854

total number of workplaces currently
available in the CitySpace portfolio



 CitySpace office in Beethoven, Warsaw

13

Retail segment — market outlook and Group business activities

► Retail real estate market in Poland in Q1 2024

According to CBRE analysts, in Q1 2024, 86.5 thousand sq m of retail space were added to the market, 96 percent of which in new retail parks.

There are 530.7 thousand sq m under construction, almost half of which will be developed in cities with up to 100,000 inhabitants. Approximately three quarters of these facilities are retail parks. In turn, large shopping centers are increasingly undergoing revitalization and rebranding.

Retail sales in Q1 2024 increased by 5 percent compared year to year. As retail real estate market analysts emphasize, shop owners and retailers are increasingly focusing on an omnichannel strategy, i.e. combining stationary sales with e-commerce.

Base rents in the best shopping centers remain stable at EUR 100-130/sq m/month in Warsaw and EUR 40-60/sq m/month in other large Polish cities. Base rents for retail parks are on average EUR 9-12/sq m/month.

In Q1 2024, Polish retail facilities welcomed new brands such as Madeby Society, Jack & Jones, Kamalion and House of Diamonds.

78,000 sq m

this is the amount of the new supply of retail space put into use in Q1 2024. All projects opened in the last quarter are retail parks

14.1 million sq m

total retail space in Poland

6 + 3

in Q1 2024, 6 new projects were put into operation and 3 facilities were expanded

386,500 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 Q1 2024

The strategy based on continuous expansion of the offer and strong marketing support ensured the stability of operations of the Libero Katowice and Galeria Młociny in Q1 2024. Both centers are almost 100 percent rented and record constant increases in footfall, with a simultaneous increase in tenants' turnover. Libero, as a „convenience”

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

The Q1 2024 will see the strengthening of trade in both locations. Libero's turnover was 10 percent higher y/y, while footfall was 14 percent higher y/y. We have observed a slight slowdown in Galeria

Młociny in Warsaw. Here, turnover increased by 9 percent . y/y, while footfall by 1 percent y/y. The indicators in both centers were at the market average level.

Galeria Libero

+10 percent

turnover rate y/y

+14 percent

footfall rate y/y

Galeria Młociny

+9 percent

turnover rate y/y

+1 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.



 Libero Gallery, Katowice

5

the number of lease agreements finalized by the food and beverage team at Echo Investment in Q1 2024 with restaurants, cafes, service outlets, and local shops. Among the tenants joining Echo Investment's projects to enhance their appeal are several notable additions. These include breakfast concept by Bułka by Bibułka which will expand its offer in Łódź with a new menu, Trzykrotny Mistrz Burgerowy ; and various new retail points within the Resi4Rent residential projects (LINO, Nio'more Beauty beauty salons)

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 Q1 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	99%	123,6	74,3	97%	I kw. 2022	I kw. 2024
Total	8 700	184	99%	124	74	97%		
Total of Echo Group's residential projects completed	8 700	184		124	74			

Echo Group's residential projects under construction as at 31 March 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 Loft G01 ul. Tymienieckiego	7 700	165	27%	87,5	64,7	57%	IV kw. 2022	IV kw. 2024
Fuzja Loft G02 ul. Tymienieckiego	9 900	186	2%	119,6	88,7	16%	IV kw. 2023	IV kw. 2025
WARSZAWA								
Modern Mokotów I ul. Domaniewska	29 900	554	33%	591,8	333,0	40%	III kw. 2023	II kw. 2025
Total	47 500	905	21%	798,9	486,4	31%		

Archicom Group's residential projects under construction as at 31 March 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	5 500	100	98%	78,4	52,1	74%	IV kw. 2022	II kw. 2024
ŁÓDŹ								
Zenit II** ul. Widzewska	6 000	120	61%	50,6	33,6	26%	IV kw. 2023	IV kw. 2024
Zenit III** ul. Widzewska	8 000	159	2%	69,9	46,8	21%	I kw. 2024	III kw. 2025
Flow (Fab - Gh) I ul. Hasa	7 000	192	33%	83,7	60,0	18%	I kw. 2024	IV kw. 2025
Flow (Fab - Gh) II ul. Hasa	14 800	311	0%	172,3	120,3	19%	I kw. 2024	I kw. 2026
POZNAŃ								
Wieża Jeżyce II** ul. Janickiego	14 500	264	6%	168,2	116,1	15%	I kw. 2024	IV kw. 2025
WARSZAWA								
Modern Mokotów VI ul. Domaniewska	14 600	261	10%	284,4	177,8	39%	IV kw. 2023	III kw. 2025
WROCŁAW								
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	94%	120,7	75,5	83%	III kw. 2022	II kw. 2024
River Point 5 ul. Mieszcząńska	1 800	18	0%	28,6	26,5	28%	III kw. 2022	II kw. 2025
River Point 6 ul. Mieszcząńska	7 200	165	97%	104,1	68,2	91%	II kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	85%	55,5	37,9	71%	I kw. 2023	IV kw. 2024
Awipolis etap 4 ul. Władysława Chachaja	9 900	188	93%	107,2	70,9	49%	II kw. 2023	I kw. 2025
Awipolis etap 4a ul. Władysława Chachaja	3 200	56	64%	35,9	23,6	36%	II kw. 2023	III kw. 2025
Sady nad Zieloną 2B ul. Blizanowicka	6 400	123	41%	71,1	47,8	29%	IV kw. 2023	III kw. 2025
Południk 17 K1 ul. Karkonoska	15 000	285	12%	195,8	121,3	17%	IV kw. 2023	II kw. 2026
Południk 17 K2 ul. Karkonoska	9 600	187	27%	125,0	78,2	17%	IV kw. 2023	II kw. 2026
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	54%	68,9	43,5	17%	I kw. 2024	IV kw. 2025
Przystań Reymonta WR1-3 ul. Władysława Reymonta	18 100	347	0%	294,9	212,6	21%	I kw. 2024	II kw. 2026
Total	161 700	3 149	35%	2 115	1 413	34%		
Total of Echo Investment Group's residential projects under construction	209 200	4 054		2 914,1	1 899,1			

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

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
KRAKÓW							
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	172,6	99,7	20%	II kw. 2024	IV kw. 2025
Total	8 700	184	173	99,7	20%		

Archicom Group's residential projects under preparation as at 31 March 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 D3 ul. Dąbrowskiego	1 400	31	21,6	14,3	17%	II kw. 2024	IV kw. 2025
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	47	40,8	26,8	17%	III kw. 2024	IV kw. 2025
Duża Góra ul. Duża Góra	4 700	83	64,1	45,2	9%	IV kw. 2024	II kw. 2026
ŁÓDŹ							
Zenit IV** ul. Widzewska	8 700	173	77,1	51,7	14%	II kw. 2024	IV kw. 2025
Zenit VII** ul. Widzewska	13 200	242	120,3	81,9	8%	IV kw. 2024	II kw. 2026
Flow IV ul. Hasa	7 100	181	85,1	60,7	18%	IV kw. 2024	III kw. 2026
Zenit VIII** ul. Widzewska	10 100	186	95,4	65,5	7%	II kw. 2025	IV kw. 2026
Flow III ul. Hasa	9 800	200	110,4	78,8	19%	II kw. 2025	I kw. 2027
Zenit X** ul. Widzewska	12 400	231	121,3	81,1	6%	IV kw. 2025	II kw. 2027
Zenit V** ul. Widzewska	9 900	185	86,8	55,4	7%	I kw. 2026	III kw. 2027
Zenit IX** ul. Widzewska	15 000	279	144,5	92,2	8%	II kw. 2026	IV kw. 2027
Flow V ul. Hasa	20 700	421	245,0	175,1	18%	III kw. 2026	II kw. 2028
Zenit VI** ul. Widzewska	8 500	172	76,7	48,0	7%	I kw. 2027	III kw. 2028
Zenit XI** ul. Widzewska	4 700	89	45,2	29,3	6%	IV kw. 2027	III kw. 2029
POZNAŃ							
Wieża Jeżyce V* ul. Janickiego	12 500	274	156,9	112,6	22%	III kw. 2024	II kw. 2026
Wieża Jeżyce VI* ul. Janickiego	13 700	286	171,3	123,1	22%	III kw. 2024	II kw. 2026
Apartamenty Esencja II** ul. Garbary	6 000	126	95,5	68,4	15%	IV kw. 2024	IV kw. 2026
Opieńskiego Etap I** ul. Opieńskiego	17 000	237	175,5	122,9	7%	IV kw. 2025	IV kw. 2027
Opieńskiego Etap III** ul. Opieńskiego	16 200	293	167,2	113,8	8%	I kw. 2026	IV kw. 2027
Wieża Jeżyce IV** ul. Janickiego	11 900	183	148,0	98,1	12%	II kw. 2026	I kw. 2028
Opieńskiego Etap II** ul. Opieńskiego	12 800	254	134,9	90,5	7%	II kw. 2026	II kw. 2028
Wieża Jeżyce III** ul. Janickiego	13 600	242	161,6	111,2	13%	III kw. 2026	II kw. 2028
Opieńskiego Etap IV** ul. Opieńskiego	10 000	172	100,1	70,2	7%	II kw. 2027	II kw. 2029
WARSZAWA							
T22 Resi G** ul. Towarowa 22	12 200	151	444,7	225,7	26%	II kw. 2024	III kw. 2026
Modern Mokotów III** ul. Domaniewska	14 800	286	297,7	161,6	29%	III kw. 2024	I kw. 2026

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

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Stacja Wola III** ul. Ordona	13 300	232	229,4	127,2	24%	IV kw. 2024	III kw. 2026
Chłodna** ul. Chłodna 37/39	6 100	54	186,4	119,4	31%	I kw. 2025	I kw. 2027
Modern Mokotów IV** ul. Domaniewska	15 600	301	323,1	169,9	28%	I kw. 2025	III kw. 2026
Postępu I ul. Postępu	10 900	214	186,9	114,9	24%	II kw. 2025	II kw. 2027
Modern Mokotów V** ul. Domaniewska	6 200	123	134,5	67,5	29%	IV kw. 2025	II kw. 2027
Postępu II ul. Postępu	10 900	214	186,9	115,1	24%	IV kw. 2025	III kw. 2027
WROCŁAW							
Przystań Reymonta WR2 ul. Władysława Reymonta	8 900	194	137,7	98,8	32%	II kw. 2024	III kw. 2026
Gwarna ul. Gwarna	4 000	107	62,6	45,1	31%	III kw. 2024	II kw. 2026
Browary Wrocławskie R1R2 ul. Rychtalska	6 600	129	96,1	57,7	12%	III kw. 2024	III kw. 2026
Górska 1 ul. Górska	17 400	380	239,0	154,9	16%	IV kw. 2024	IV kw. 2026
Browarna 1 ul. Browarna***	14 300	258	242,1	165,8	32%	I kw. 2025	I kw. 2027
Przystań Reymonta WR4 ul. Władysława Reymonta	10 500	205	155,9	108,2	35%	II kw. 2025	II kw. 2027
Przystań Reymonta WR5 ul. Władysława Reymonta	4 100	117	67,2	48,5	30%	I kw. 2026	I kw. 2028
Browarna 2 ul. Browarna***	16 300	301	289,7	189,0	32%	I kw. 2026	I kw. 2028
Czarneckiego - AH ul. Stefana Czarneckiego	2 200	58	39,3	26,2	13%	I kw. 2026	I kw. 2028
Czarneckiego - M ul. Stefana Czarneckiego	4 000	97	65,2	41,5	15%	I kw. 2026	I kw. 2028
Iwiny - Radomierzycza 1 ul. Radomierzycza	9 500	179	90,1	65,3	19%	I kw. 2026	IV kw. 2027
Iwiny - Schuberta ul. Schuberta	4 000	60	35,2	25,4	13%	II kw. 2026	III kw. 2027
Browarna 3 ul. Browarna***	15 400	286	288,2	178,5	32%	IV kw. 2026	IV kw. 2028
Iwiny - Radomierzycza 2 ul. Radomierzycza	10 800	202	102,8	74,0	17%	IV kw. 2026	II kw. 2028
Iwiny - Radomierzycza 3 ul. Radomierzycza	10 700	199	102,1	73,9	17%	IV kw. 2027	II kw. 2029
Total	471 300	8 934	6 648	4 271	20%		
Total of Echo Investment Group's residential projects under preparation	480 000	9 118	6 820,7	4 443,5			

* On 28 April 2023, the promised agreement on the sale of the projects from the Echo Group to the Archicom Group

** On 1 August 2023, Echo Group entered into an agreement with Archicom Group for the transfer to Archicom Group of the in-kind contribution covering Echo Investment Group's separated residential business

*** Joint venture (55% Archicom SA, 45% Rank Progress)

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, value of land, cost of design, construction and external supervision, development services and

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

Residential projects of rental platform Resi4Rent in operation as at 31 March 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	10,2	76,3	II kw. 2020
R4R Wrocław ul. Jaworska	13 700	391	14,4	135,9	III kw. 2023
ŁÓDŹ					
R4R Łódź Wodna ul. Wodna	7 800	219	7,0	52,4	IV kw. 2019
WARSZAWA					
R4R Warszawa Browary ul. Grzybowska	19 000	450	26,9	187,6	III kw. 2020
R4R Warszawa Suwak ul. Suwak	7 900	227	9,6	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	14,7	112,1	I kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	7,5	53,2	IV kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 200	344	14,7	127,3	I kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	15,9	132,5	III kw. 2023
GDAŃSK					
R4R Gdańsk Kołobrzeska ul. Kołobrzeska	10 000	302	12,2	88,7	II kw. 2021
POZNAŃ					
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	5,3	45,3	III kw. 2021
KRAKÓW					
R4R Kraków Bonarka ul. Puzkarska	5 100	149	5,6	40,2	III kw. 2022
R4R Kraków Błonia ul. 3 Maja	12 100	386	13,2	102,1	IV kw. 2022
Total	142 400	4 106	168,8	1 291,1	

Residential projects of rental platform Resi4Rent under construction as at 31 March 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	10 200	301	11,7	101,6	II kw. 2022	II kw. 2024
R4R Wrocław II ul. Jaworska	9 700	290	11,3	109,9	III kw. 2022	II kw. 2024
R4R Wrocław ul. Grabiszyńska	13 200	365	14,4	161,4	III kw. 2022	I kw. 2025
R4R Wrocław ul. Bardzka	21 000	620	24,8	253,0	IV kw. 2023	IV kw. 2025
ŁÓDŹ						
R4R Łódź ul. Kilińskiego	10 000	287	9,2	107,1	II kw. 2022	II kw. 2024
WARSZAWA						
R4R Warszawa ul. Pohoskiego	7 600	275	11,4	109,9	II kw. 2023	I kw. 2025
POZNAŃ						
R4R Poznań ul. Brzeńska	13 000	411	14,7	143,6	IV kw. 2022	IV kw. 2024
KRAKÓW						
R4R Kraków ul. Romanowicza	29 300	873	36,4	344,5	IV kw. 2022	I kw. 2025
GDAŃSK						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 400	569	26,7	290,2	II kw. 2023	II kw. 2025
R4R Gdańsk (etap 1) ul. Zielony Trójkąt	12 300	365	15,3	153,2	IV kw. 2023	IV kw. 2025
R4R Gdańsk (etap 2) ul. Zielony Trójkąt	11 900	371	14,9	143,2	I kw. 2024	I kw. 2026
Total	158 600	4 727	190,8	1 917,6		

Residential projects of rental platform Resi4Rent in preparation as at 31 March 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	13 400	382	17,0	184,4	III kw. 2024	III kw. 2026
POZNAŃ						
R4R Poznań ul. Dmowskiego	22 200	671	25,4	265,4	III kw. 2024	II kw. 2026
KRAKÓW						
R4R Kraków ul. Jana Pawła II	8 400	293	11,4	109,3	III kw. 2024	I kw. 2026
Total	44 000	1 346	53,8	559,1		

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.

Office

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 31 March 2024

Project / address	GLA [sqm] *	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Brain Park I Kraków, al. Pokoju	29 800	93%	5,7	282,4	92%	42,3	IV kw. 2022	Investment property.
Brain Park II Kraków, al. Pokoju	13 300	99%	2,6	137,7	82%	-5,4	I kw. 2024	Investment property.
React I Łódź, al. Piłsudskiego	15 100	100%	2,7	114,5	98%	4,3	I kw. 2022	Investment property.
City Forum — City 2 Wrocław, ul. Traugutta	12 700	98%	2,6	95,4	97%	45,1**	II kw. 2020	Archicom's S.A. office building. Asset available for sale.
Total	70 900		13,6	630,0		86,3		

* 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 31 March 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
Swobodna I Wrocław, ul. Swobodna	16 000	0%	3,2	140,9	24%	0,0	III kw. 2023	II kw. 2025	
T22 Office B Warszawa, ul. Towarowa	31 400	39%**	9,1	461,8	28%	0,0	II kw. 2023	I kw. 2025	Project owned by Echo Investment (30 percent) and AFI Europe (70 percent).
Fuzja IO1 & IO3 Łódź, ul. Tymienieckiego	9 400	0%	1,6	88,4	55%	0,0	I kw. 2022	IV kw. 2024	
Total	56 800		14,0	691,2		0			

* exclude storage

**% of signed LOIs

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

Project / address	GLA [sqm] *	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Targeted start	Targeted completion	Comments
Wita Stwosza Kraków, ul. Wita Stwosza	26 600	5,5	261,7	22%	II kw. 2024	IV kw. 2025	
Swobodna II Wrocław, ul. Swobodna	25 600	5,1	222,8	12%	III kw. 2024	III kw. 2026	
Total	52 200	10,6	484,5				

* 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.

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.

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

Retail projects in operation as at 31 March 2024

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expen- diture incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
Galeria Młociny Warszawa, ul. Zgrupowania AK Kampinos	84 700	97%	20,9	1 273,7	99,9%	11,3**	II kw. 2019	Joint venture with EPP in the proportions of 30:70 percent.
Libero Katowice, ul. Kościuszki	44 900	99%	9,0	404,1	97%	117,7*	IV kw. 2018	ROFO agreement with EPP.
Pasaż Opieńskiego Poznań, ul. Opieńskiego	13 500	97%	0,8	n/a	n/a	n/a	n/a	Building to be demolished.
Pasaż Kapelanka Kraków, ul. Kapelanka	17 800	97%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
Total	160 900		32,5	1 677,8		129,0		

*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'.

Land bank

Echo Group's early stage projects as at 31 March 2024

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Warszawa, ul. Towarowa	40 800	146 900	The project on the plot office and service functions owned in 30% by Echo Investment and in 70% by AFI Europe. Ultimately, the plot for residential will be owned by Echo Investment Group.
Warszawa, ul. Wołoska	13 000	18 000	Plot for rental apartments, student house.
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	7 900	9 300	Plot for office, service and residential functions.
Kraków, ul. Wita Stwosza	3 200	4 000	Plot for service, office.
Katowice, ul. Piotra Skargi	3 700	14 800	Rental apartments.
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	187 000	344 000	

Archicom Group's early stage projects as at 31 March 2024

Project / address	Plot area [sqm]	Potential of leasing/ sales area [sqm]	Comments
Projekt Kraków	7 100	16 100	
Towarowa - Warszawa	12 300	26 400	
Projekt Wrocław	1 900	11 400	
Projekt Kraków 2	5 600	7 000	
Total	26 900	60 900	

Echo Group's other properties as at 31 March 2024

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

Archicom Group's other properties as at 31 March 2024

Project / address	Plot area [sqm]	Comments
Wrocław, ul. Murowana	3 100	Plot for residential function.
Wrocław, Jagodno	3 500	Plot for residential function.
Wrocław, ul. Vespucciego	700	Plot for green areas, with the possibility of building a gastronomic pavilion.
Total	7 300	

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Main investments in the first quarter of 2024 — acquisition of plots

In Q1 2024, Echo Group entered into the purchase of at Włoska street in Warsaw.

In Q1 2024, the Archicom Group entered into the following agreements:

On 12 January 2024, Archicom Wrocław Sp. z o.o. entered into a promised agreement for purchase of the right of perpetual usufruct of a property located in Wrocław, intended for residential development, where nearly 10 thous. sqm of residential area can be completed.

On 2 February 2024, Archicom Wrocław Sp. z o.o. entered into a promised agreement for purchase of the right of perpetual usufruct to a property located in Wrocław, intended for residential development,

where nearly 9 thous. sqm of residential area can be built.

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

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

65,000 sqm

— total potential of residential area within plots of land secured by Archicom with preliminary agreements

46,000 sqm

— residential potential of real estates secured preliminary agreement with a joint venture company (Towarowa 22)

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

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



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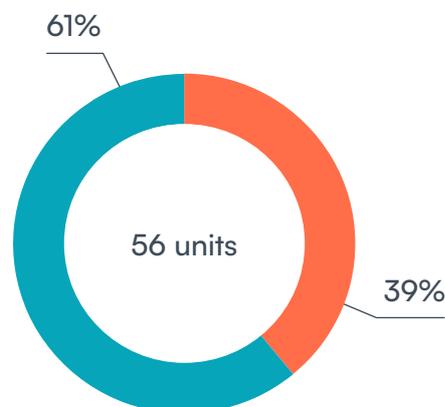
Factors and unusual events affecting the results in the first quarter of 2024

Echo Investment Group residential project's in Q1 2024

Hand overs of 56 housing and retail units of Echo Group to clients.

Echo Group residential project's shares in the total number of handovers units in Q1 2024

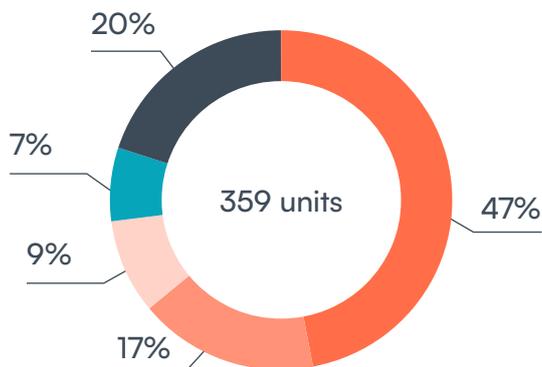
- Łódź, Fuzja III
- Łódź, Wodna



Hand overs of 359 housing and retail units of Archicom Group to clients.

Archicom Group residential project's shares in the total number of handovers units in Q1 2024

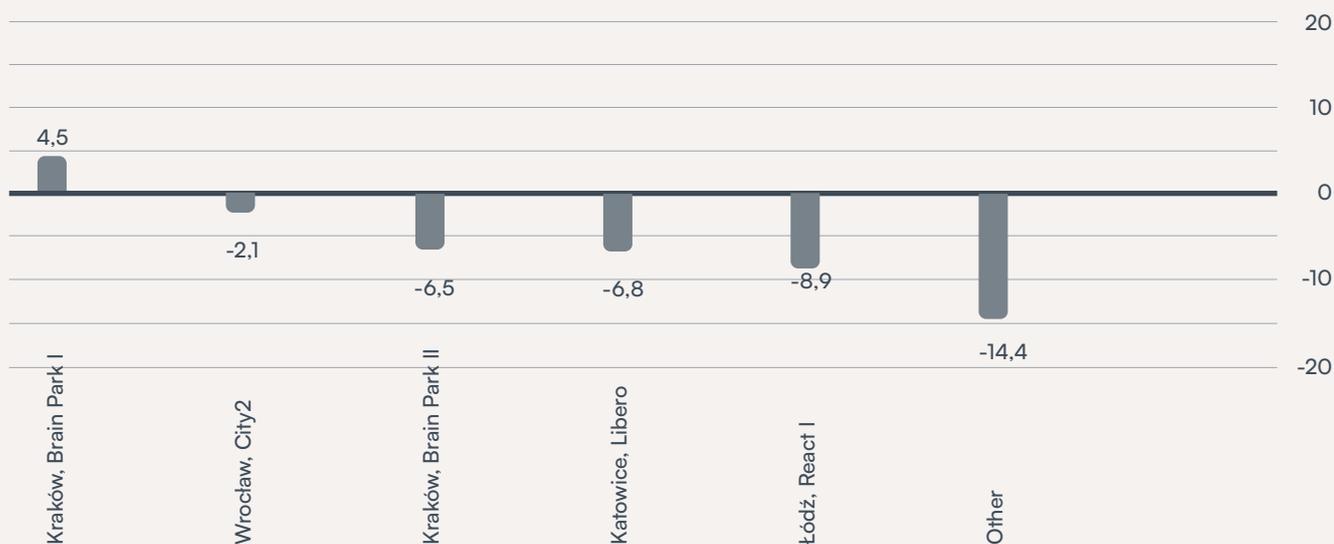
- — Kępa Mieszczańska 1 (Budynek KM4 „RIVER POINT”)
- — Warszawa, Kabaty
- — Wrocław, Browary Wrocławskie BP5, BP6
- — Wrocław, Planty Raclawickie R8
- — Other



Echo Investment Group property project's in Q1 2024

Loss on investment property amounting to PLN 34,2 million

Profit/loss on investment property by assets contracts in Q1 2024 [mln PLN]



The chart does not include the valuation of the Towarowa 22 Office project, which is included in the income statement in the item „Share in profits (losses) of entities recognized using the equity method”.

The main factor influencing the loss on real estate valuations was the change in Yield to valuation ratio from 7.50% at 8.25 percent.

Valuation of the fair value of projects - React I in Łódź, Brain Park I i II in Kraków, Libero in Katowice and City 2 in Wrocław (includes a negative change due to the decrease in the EUR exchange rate).

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

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.

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 (the Monetary Policy Council),
- a decrease in inflation to 2.0 percent in March 2024 compared to the same month a year earlier, which increases the purchasing power of Poles, while at the same time the rate is low enough to encourage people to seek capital protection opportunities including investing in real estate (the National Bank of Poland),
- an increase the average monthly salary in the business sector excluding profit bonuses to 8 408.17 in March 2024 vs 8 032.63 in December 2023, which increases the purchasing power of Poles (the Polish Central Statistical Office). The demand for apartments should continue to grow, as the situation in the real estate market is closely linked to the condition of the labor market. As predicted by the Polish Economic Institute, in 2024 we can expect the growth of salaries to reach 11.7 percent,
- an increase in the role of the segment of premium apartments,
- slowdown of the Polish institutional rental market, there is an increase in the number of people looking for apartments for rent. JLL analysts indicate 85 percent increase in rental prices in the period from January 2021 to January 2024 and 54 percent a decrease in the number of rental offers in this period,
- an announcement of the government's new „Flat for Start” residential program, which is expected to replace the „2% Safe Mortgage” in 2024, creating a new demand boost.

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,
- uncertainty about the development of war in Ukraine and its influence on European economy,
- possible increase in prices of construction materials and work costs due to the release of funds from the National Reconstruction Plan (KPO) and the Cohesion Fund (Fundusz Spójności), amounting to EUR 137 billion, which will support the construction industry in Poland. A wave of price increases may negatively affect the margins of construction companies.

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

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

Fuzja Loftu G01 and G02 in Łódź,
Wodna in Łódź.

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

- River Point in Wrocław,
- Wodna in Łódź,
- Kabaty Rytm in Warsaw.

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

- Swobodna I in Wrocław,
- first valuation of the Towarowa 22 project,
- Brain Park II in Kraków.

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

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

Valuation of interests entities accounted for using the equity method:

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

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

Valuation and implementation of hedging financial instruments for foreign currencies.

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 other assets and liabilities of the Echo Investment Group.

Information on dividend policy and dividend



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

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

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

Implementation of the Dividend Policy

Resolution on payment of the dividend advance from 2023 profit

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

- a. the Company's approved separate financial statements for the 2022 financial year showed a net profit of PLN 100,211,857.23,
- b. the Company made a net profit of PLN 102,855,980.55 from the end of the previous financial year to 30 June 2023,

decided to pay the Company's shareholders an advance dividend for the 2023 financial year (hereinafter the Dividend Advance) in the total amount of PLN 90.79 million.

The resolution to pay the dividend advance was approved by the Issuer's Supervisory Board.

Zgodnie z polityką dywidendową Echo Investment, Zarząd rekomenduje wypłatę dywidendy w wysokości do 70 proc. skonsolidowanego zysku netto Grupy Kapitałowej rocznie.

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.

In addition, pursuant to a resolution dated 24 April 2024, the Company's Management Board decided to submit a recommendation to the Company's General Meeting of Shareholders that the dividend amount of PLN 90,791,928.04, i.e. 22 groszy per share, corresponds to the dividend advance paid by the Company on 10 November 2023, and therefore, the Company will not pay additional funds from the 2023 financial year's profit.

Accordingly, no Dividend date and no Dividend payment date are set.

Simultaneously, along with the adoption of the aforementioned resolution, the Company's Management Board, pursuant to Article 382(3) of the Commercial Companies Code, has requested the Company's Supervisory Board to issue an opinion on the proposed profit distribution, with a final decision on the 2023 profit distribution to be made by the Company's Ordinary General Meeting of Shareholders.

PLN 90.79 million

total amount of the dividend advance
from 2023 profit paid to the Company's
shareholders

Financial liabilities of the Company and its Group

Bonds

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

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors					
1/2020	PLO017000012	mBank S.A.	70 000	31.05.2024	WIBOR 6M + margin 4,50%
1/2021	PLO017000046	mBank S.A.	182 790	17.03.2025	WIBOR 6M + margin 4,45%
2/2021	PLO017000061	mBank S.A.	100 330	10.11.2025	WIBOR 6M + margin 4,4%
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%
			Total	773 120	
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%
			Total	440 000	
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 + margin 4,0%
S/S2-series	PLECHPS00399	DM PKO BP	140 000	31.01.2028	WIBOR 6M + margin 4,0%
			Total	445 000	
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	fixed interest rate 5%
			Total	171 887	
			PLN bonds in total	1 830 007	

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

Series	ISIN code	Bank / brokerage house	Nominal value [EUR '000]	Nominal value [PLN]	Maturity	Interest rate
1E/2020	PLECHPS00316	Bank Pekao S.A.	8 700		23.10.2024	fixed interest rate 4.5%
3I/2023	PLO017000095	Ipopema Securities S.A.	43 000		27.10.2028	fixed interest rate 7,4%
Total			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 as at 31 March 2024

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

Series	ISIN code	Date	Nominal value [PLN '000]
Seria 1P/2021*	PLO017000053	27.02.2024	16 113
Seria 2/2021*	PLO017000061	27.02.2024	71 670
seria 1/2021	PLO017000046	27.02.2024	12 210
Total			99 993

*partial redemption

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

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

Bonds redeemed by Echo Investment S.A. (in EUR)

Series	ISIN code	Date	Nominal value [EUR '000]
1E/2020	PLECHPS00316	27.02.2024	31 300
Total			31 300

Bonds issued by Echo Investment (in PLN)

Series	ISIN code	Date	Nominal value [PLN '000]
4I/2024	PLO017000103	27.02.2024	100 000
Seria S	PLECHPS00399	26.02.2024	70 000
Seria S2	PLECHPS00399	20.03.2024	70 000
Total			240 000

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

Series	ISIN code	Date	Nominal value [PLN '000]
M9/2024	PLO221800124	1.03.2024	168 000
Total			168 000

Investment loans

Investment loans of Echo Group as at 31 March 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		61 485	EURIBOR 3M + margin	22.11.2024
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. PKO BP S.A. Bank Gospodarstwa Krajowego		56 100		49 565	EURIBOR 3M + margin	30.04.2025
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pekao SA		65 560		51 691	EURIBOR 3M + margin	30.06.2026
			9 000				WIBOR 1M + margin	30.06.2024
Projekt Echo 129	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		27 657	EURIBOR 3M + margin	30.09.2025
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
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o. R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	136 560		113 859		WIBOR 3M + margin	11.12.2028
Resi4Rent* - 2nd tranche of projects	R4R Poznań Szczepanowskiego Sp. z o.o. R4R Warszawa Taśmowa Sp. z o.o. R4R Warszawa Woronicza Sp. z o.o. R4R Gdańsk Kołobrzeska Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	69 000		65 869		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 Bank Polska S.A.	78 072		56 207		WIBOR 1M / 3M + margin	21.12.2028
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 JPll Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A. Helaba AG	118 301		52 942		WIBOR 1M + margin	15.12.2029
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		19 659		WIBOR 1M + margin	30.12.2030
Resi4Rent* - Corporate Credit Facility	R4R Poland sp. z o.o.	Europejski Bank Rozbudowy i Rozwoju		22 500		22 500	EURIBOR 3M + margin	1.12.2027
Total			585 993	284 726	308 537	162 804 717		

* 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 31 March 2024

Investment project	Borrower	Bank	Contractual amount of loan [EUR '000]	Outstanding loan amount [EUR '000]	Interest rate	Repayment deadline
Bank Pekao S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	12 500	12 287	EURIBOR 3M + margin	13.11.2028 no later than 20.12.2028
Razem			12 500	12 287		

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

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

Credit facilities

Credit facilities of Echo Investment Group as at 31 March 2024

Bank	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A. *	75 000	61 534	31.10.2025	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 3M + margin
Santander Bank Polska S.A.**	90 000	62 573	31.05.2024	WIBOR 1M + margin
Total	195 000	154 107		

* The available loan amount as at 31 March 2024 is reduced by the issued guarantees and amounts to PLN 5,8 mln.

** The available loan amount as at 31 March 2024 is reduced by the issued guarantees and amounts to PLN 2,4 million.

Credit facilities of Archicom Group as at 31 March 2024

Bank	Borrower	Contractual amount of loan [PLN '000]	Outstanding loan amount [PLN '000]	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	160 000	48 713	30.04.2026	WIBOR 3M + margin
Total		160 000	48 713		

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

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

The loan value corresponds to undiscounted cash flows.

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Sureties and guarantees of the Company and its Group

Surety agreements

Echo Investment Group does not disclose any surety as at 31 March 2024 as well as any changes in Q1 2024.

Guarantees

Financial guarantees issued by Echo Investment Group as at 31 March 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	R4R Warszawa Opaczewska S.o. z o.o.	Blue Parking Sp. z o.o.	45 130	20.01.2025	Guarantee for the fulfillment of obligations under the preliminary agreement for the purchase of real estate at ul. Opaczewska.
Echo Investment S.A.	Projekt Towarowa 22 Sp. z o.o.	Projekt Echo - 137 Sp. z o.o.	16 272	8.12.2029	Securing the payment of the price increase resulting from the sales agreement for quarter G at Towarowa 22.
Total			61 402		

Performance and other guarantees issued by Echo Investment Group as at 31 March 2024 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Nobilis - Projekt Echo 117 Sp. z o.o. Sp.k.	Echo Investment S.A.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank PKO S.A.	18 465	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo - SPV 7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	PKO Bank Polski S.A. I Oddział Warszawa	97 256	31.12.2033	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interest under loan facility in construction tranche. It secures coverage of the costs of budget increases. We guarantee adding equity or granting a loan. Guarantee supported by Pimco.
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.
Generali Towarzystwo Ubezpieczeń S.A.	Echo Investment S.A.	Miasto st. Warszawa	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
Total			162 146		
Total financial, performance and other guarantees			223 548		

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

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value	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.

Other disclosures required by law

Seasonal or cyclical nature of activities

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

Material court, arbitration or administrative proceedings

From 1 January to 31 March 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 Q1 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 Q1 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 Q1 2024 results on published financial forecasts

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

Changes of main management rules

In Q1 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

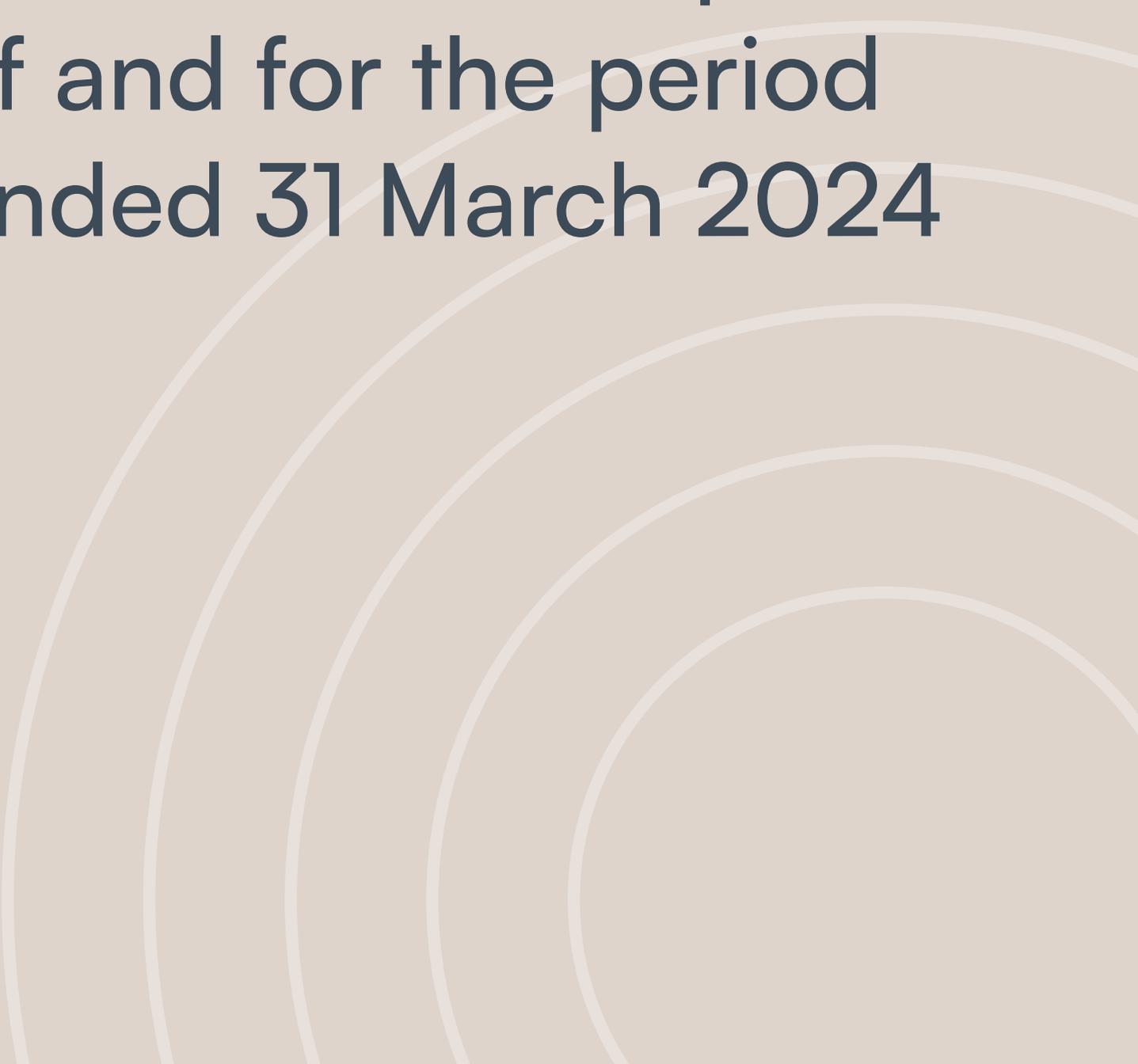
The Company is not aware of any agreements potentially resulting in changes in the proportions of shares held by existing shareholders.

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 chapter 3, point 11 “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 31 March 2024





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

	As at 31.03.2024 (unaudited)	As at 31.12.2023
Assets		
Non-current assets		
Intangible assets	77 571	76 365
Property, plant and equipment	65 798	56 489
Investment property	1 268 134	1 144 456
Investment property under construction	480 884	583 506
Investment in associates and joint ventures	658 296	642 468
Long-term financial assets	415 761	267 757
Derivative financial instruments	85	-
Other assets	1 746	1 655
Deferred tax asset	124 050	112 993
Lands for development	63 056	63 063
	3 155 381	2 948 752
Current assets		
Inventory	1 706 789	1 553 824
Current tax assets	15 951	15 199
Other taxes receivable	125 836	80 801
Trade and other receivables	260 568	291 400
Short-term financial assets	41 440	38 392
Derivative financial instruments	6 491	11 065
Other financial assets *	53 466	59 730
Cash and cash equivalents	772 310	813 836
	2 982 851	2 864 247
Fixed assets (disposal group) held for sale	146 105	148 839
	3 128 956	3 013 086
Total assets	6 284 337	5 961 838

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

	As at 31.03.2024 (unaudited)	As at 31.12.2023
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	1 057 378	1 057 378
Retained earnings	624 646	611 346
Foreign currency translation reserve	551	694
Equity attributable to shareholders of the parent company	1 703 210	1 690 053
Non-controlling interest	353 313	338 036
	2 056 523	2 028 089
Long-term liabilities		
Credits, loans, bonds	2 013 292	1 708 807
Credits, loans, bonds financing real estate intended for sale	50 769	-
Derivative financial instruments	-	331
Long-term provisions	11 668	9 283
Deferred tax liabilities	141 658	154 154
Leasing	154 242	142 037
Other liabilities	83 521	101 570
	2 455 150	2 116 182
Short-term liabilities		
Credits, loans, bonds	900 017	900 598
Credits, loans, bonds - non-current assets classified as held for sale	2 264	54 122
Derivative financial instruments	-	441
Income tax payable	6 729	4 812
Other taxes liabilities	25 167	12 368
Trade payable	98 190	113 965
Dividend payable	-	6 986
Leasing	65 753	72 097
Short-term provisions	33 886	31 339
Other liabilities	191 149	162 409
Liabilities due to customers	448 545	457 377
	1 771 700	1 816 514
Liabilities directly associated with non-current assets classified as held for sale	964	1 053
	1 772 664	1 817 567
Total equity and liabilities	6 284 337	5 961 838

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

	1.01.2024 - 31.03.2024 (unaudited)	1.01.2023 - 31.03.2023 (unaudited)
Revenues	358 947	210 093
Cost of sales	(233 655)	(138 816)
Gross profit	125 292	71 277
Profit on investment property	(34 154)	843
Administrative costs associated with project implementation	(16 346)	(12 908)
Selling expenses	(14 694)	(10 977)
General and administrative expenses	(26 915)	(24 610)
Other operating income, including:	13 825	7 713
Other operating expenses	(3 625)	(6 038)
Operating profit	43 383	25 300
Financial income	10 809	8 326
Financial cost	(49 765)	(46 418)
Profit (loss) on FX derivatives	327	124
Foreign exchange gains (losses)	11 763	2 994
Share of profit (loss) of associates and joint ventures	18 082	30 517
Profit before tax	34 599	20 843
Income tax	(6 022)	(6 233)
- current tax	(29 576)	(31 956)
- deferred tax	23 554	25 723
Net profit (loss), including:	28 577	14 610
Equity holders of the parent	13 300	11 533
Non-controlling interest	15 277	3 077
Equity holders of the parent	13 300	11 533
Weighted average number of ordinary shares (in '000) without shares held	412 691	412 691
Basic profit per one ordinary share (PLN)	0,03	0,03
Diluted profit per one ordinary share (PLN)	0,03	0,03

Consolidated statement of comprehensive income [PLN '000]

	1.01.2024 - 31.03.2024 (unaudited)	1.01.2023 - 31.03.2023 (unaudited)
Profit for the year	28 577	14 610
Components of other comprehensive income that may be reclassified to profit or loss in later periods		
- exchange differences on translation of foreign operations	(143)	(12)
Other comprehensive income for the year, net of tax	(143)	(12)
Total comprehensive income for the year, including:	28 434	14 598
Comprehensive income attributable to shareholders of the parent company	13 157	11 521
Comprehensive income attributable to non-controlling interest	15 277	3 077

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

	Shareca- pital	Supplemen- tary capital	Accumula- ted retaine- dearnings	Exchangedif- ferences from conversion	Equity attributable to equity holdersof the parent	Non-con- trolling share	Total equity
For the period 1.01.2024 - 31.03.2024							
Opening balance	20 635	1 057 378	611 346	694	1 690 053	338 036	2 028 089
Net profit (loss) for the period	-	-	13 300	-	13 300	15 277	28 577
Other comprehensive income	-	-	-	(143)	(143)	-	(143)
Total net income for the period	-	-	13 300	(143)	13 157	15 277	28 434
Closing balance	20 635	1 057 378	624 646	551	1 703 210	353 313	2 056 523
For the period 1.01.2023 - 31.03.2023							
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	-	-	11 533	-	11 533	3 077	14 610
Other comprehensive income	-	-	-	(12)	(12)	-	(12)
Total net income for the period	-	-	11 533	(12)	11 521	3 077	14 598
Closing balance	20 635	1 044 798	588 870	996	1 655 299	165 611	1 820 910

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2024 - 31.03.2024 (unaudited)	1.01.2023 - 31.03.2023 (unaudited)
A. Operating cash flow – indirect method		
I. Profit before tax	34 599	20 843
II. Total adjustments		
Share in (profit) net losses of entities accounted for using the equity method	(18 082)	(30 517)
Depreciation of fixed assets and intangible assets	3 438	3 556
Profit (loss) on currency exchange rate	(13 463)	(3 639)
Interest and profit sharing (dividends)	46 626	37 703
Profit on investment property	34 154	3 694
Profit / (loss) from the investment activity	922	(14)
Change in provision	4 932	(68 714)
(Profit) loss on realization of financial instruments	(868)	1 417
	57 659	(56 514)
III. Changes in working capital		
Change in inventories	(140 269)	(65 746)
Change in receivables	(47 783)	39 696
Change in short-term liabilities, except for loans and borrowings	11 322	(43 403)
Change in cash on escrow account	6 264	(1 400)
	(170 466)	(70 853)
IV. Net cash generated from operating activities (I+/-II+/-III)		
	(78 208)	(106 524)
Income tax paid	(28 411)	(48 117)
V. Cash flow from operating activities		
	(106 619)	(154 641)
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	34	88
Disposal of investments in property	3 408	108 675
From borrowings	759	-
Disposal of investments	5	-
	4 206	108 763
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(2 359)	(1 454)
Investment in property	(40 693)	(49 481)
For borrowings	(148 486)	(3 293)
	(191 538)	(54 228)
III. Net cash flow from investing activities (I+II)		
	(187 332)	54 535

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2024 - 31.03.2024 (unaudited)	1.01.2023 - 31.03.2023 (unaudited)
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	73 450	14 758
Issue of debt securities	306 648	61 402
	380 098	76 160
II. Outflows		
Dividends and other payments to owners	(6 987)	(90 792)
Repayment of loans and borrowings	(13 097)	(17 758)
Redemption of debt securities	(61 241)	-
Payments of leasing liabilities	(10 960)	(8 519)
Interest paid	(34 508)	(22 524)
Expenditures related to the issue of Archicom S.A. shares carried out in the previous year	(880)	-
	(127 673)	(139 593)
III. Net cash flow from financing activities (I+II)	252 425	(63 433)
D. Total net cash flows (A.V +/- B.III +/- C.III)	(41 526)	(163 539)
E. Change in cash in the consolidated statement of financial position, including:	(41 526)	(163 539)
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)	772 310	778 458

Information on financial statement of the Group



01

Principles adopted in preparation of financial report

The consolidated statements of the Echo Investment S.A. present financial data for the 3-month period ending on 31 March 2024 and comparative data as at 31 December 2023 and the 3-month period ending on 31 March 2023.

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

Declaration of conformity

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

Assumption of continuity in operations

The statements have been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued activity.

Approval of financial statements

The Consolidated Financial Statement for the Q1 2024 was approved for publication on 27 May 2024.

Composition of the Group

As at 31 March 2024 the Capital Group included 161 subsidiaries consolidated according to the full method and 39 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 three entities 100 percent subsidiaries, companies: DKR Echo Investment Sp. z o.o., DKR Echo Invest S.A. and DKRA Echo 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 31 March 2024. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

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

Changes in the structure of the Group in Q1 2024

Increase of the Group

Entity	Action	Data	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
Woloska Development Capital Prosta S.A.	Purchase of shares in the company by Echo Investment S.A.	27.03.2024	5 000

Decrease of the Group

Entity	Action	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
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
Kielce - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	18.03.2024	136 940

03

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

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

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

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

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

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

The above amendments did not have a material impact on the Group's of Q1 2024 consolidated financial statements.

04

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 31 March 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)

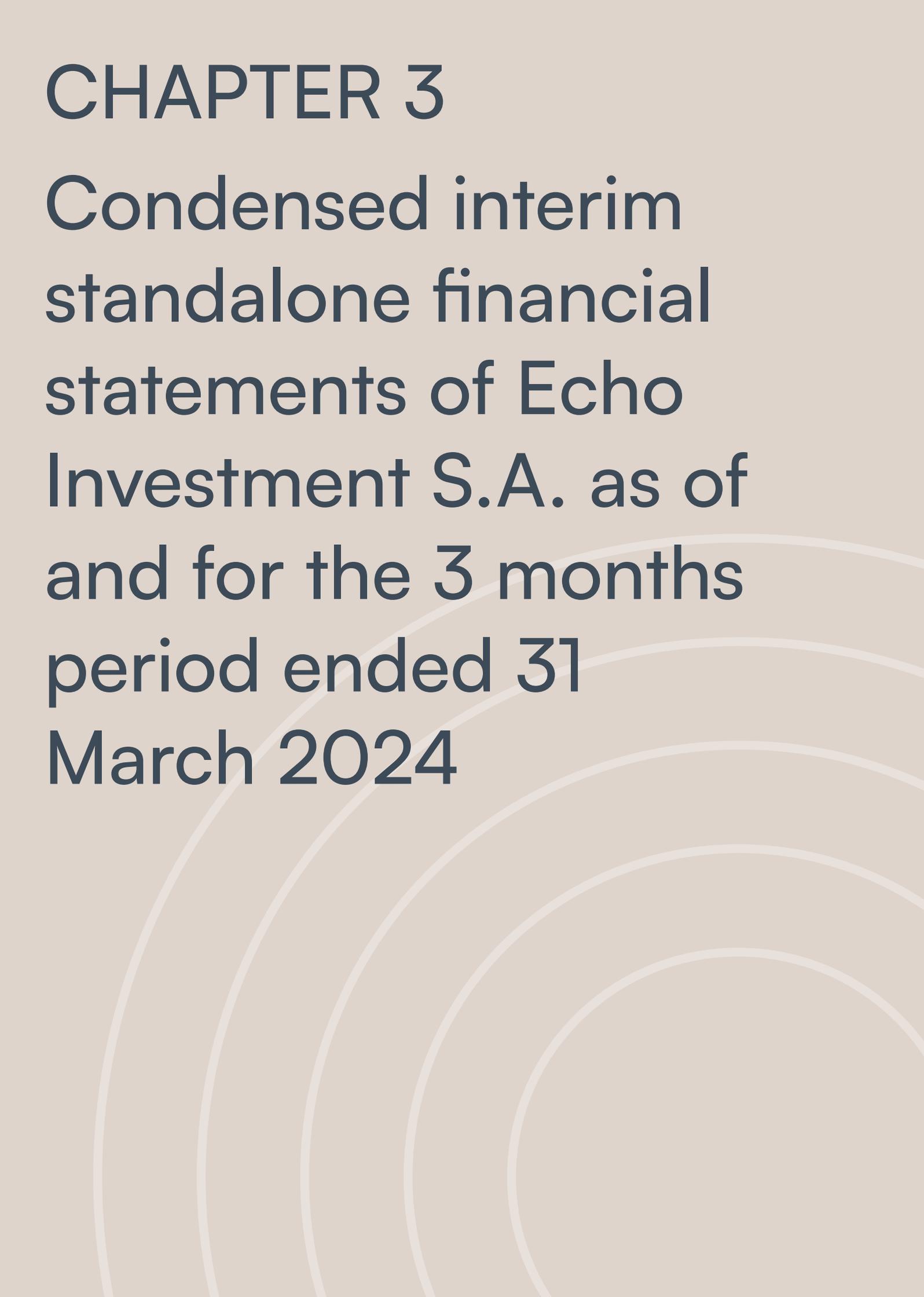
Not approved by the EU as of the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2027.

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.

CHAPTER 3

Condensed interim
standalone financial
statements of Echo
Investment S.A. as of
and for the 3 months
period ended 31
March 2024





Condensed half-year standalone statement of financial position [PLN '000]

	31.03.2024	31.12.2023
Assets		
Fixed assets		
Intangible assets	135	182
Tangible fixed assets	27 729	20 591
Investment property	445	445
Investments in subsidiaries, jointly controlled entities	1 858 998	1 853 828
Long-term financial assets	8 346	11 115
Loans granted	730 719	643 423
Lease receivables	26 738	31 266
	2 653 110	2 560 850
Current assets		
Inventory	162 383	138 108
Income tax receivables	3 897	3 967
Trade and other receivables	60 491	82 413
Loans granted	108 547	104 741
Derivative financial instruments	6 491	9 392
Other financial assets	8 571	3 534
Cash and cash equivalents	224 273	101 552
	574 653	443 707
Total assets	3 227 763	3 004 557

Condensed half-year standalone statement of financial position [PLN '000]

	31.03.2024	31.12.2023
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	305 589	305 589
Advance dividend payment	(50 000)	(50 000)
Accumulated profit	74 545	50 254
	1 055 064	1 030 773
Long-term liabilities		
Loans, borrowings and bonds	1 122 281	1 190 051
- including from subsidiaries	119 288	120 591
Deferred income tax provision	1 928	4 627
Deposits and advances received	2 704	2 988
Lease liabilities	53 870	44 895
Other liabilities	2 211	2 176
	1 182 994	1 244 737
Short-term liabilities		
Loans, borrowings and bonds	791 620	589 068
- including from subsidiaries	7 220	22 394
Income tax payables	1	105
Other tax payables	6 746	1 220
Trade payables	25 157	36 646
Deposits and advances received	103 173	45 302
Lease liabilities	21 438	23 139
Short-term provision	9 451	9 273
Other liabilities	32 119	24 294
	989 705	729 047
Total equity and liabilities	3 227 763	3 004 557

Off-balance sheet items [PLN '000]

	31.03.2024	31.12.2023
Off-balance sheet liabilities	2 422 872	2 588 858
Total off-balance sheet liabilities	2 422 872	2 588 858

Half-year standalone income statement [PLN '000]

	1.01.2024- 31.03.2024	1.01.2023- 31.03.2023
Sales revenue	29 871	33 287
Cost of sales	(19 902)	(12 268)
Gross profit on sales	9 969	21 019
Administrative costs associated with project development	(2 341)	(3 341)
Selling costs	(1 569)	(4 537)
General administrative expenses	(23 119)	(20 047)
Other operating income, including:	68 620	95 981
- interest and valuation of adjusted purchase price on loans and bonds	12 868	13 191
Other operating expenses	(269)	(804)
Operating profit	51 291	88 271
Financial income	588	5 243
Financial costs	(33 366)	(44 549)
Profit / (loss) on derivative instruments	151	-
Profit/(loss) on foreign exchange differences	2 997	-
Gross profit	21 661	48 965
Income tax	2 630	6 236
Net profit	24 291	55 201
Net profit	19 344	76 414
Weighted average number of ordinary shares	412 690 582	412 690 582
Profit per one ordinary share (PLN)	0,05	0,19
Diluted weighted average number of ordinary shares	412 690 582	412 690 582
Diluted profit per one ordinary share (PLN)	0,05	0,19

Condensed half-year standalone statement of changes in equity [PLN '000]

	Share capital	Supplementa- ry capital	Dividend fund	Advance divi- dend payment	Current year profit	Total equity attributable to shareholders
For the period from 1 January 2024 to 31 March 2024	20 635	704 295	305 589	(50 000)	50 254	1 030 773
Opening balance						
Changes during the period:						
Net profit for the period	-	-	-	-	24 291	24 291
Total changes	-	-	-	-	24 291	24 291
Closing balance	20 635	704 295	305 589	(50 000)	74 545	1 055 064
For the period from 1 January 2023 to 31 March 2023	20 635	704 295	296 169	(50 000)	100 212	1 071 311
Opening balance						
Changes during the period:						
Net profit (loss) of the period	-	-	-	-	55 201	55 201
Total changes	-	-	-	-	55 201	55 201
Closing balance	20 635	704 295	296 169	(50 000)	155 413	1 126 512

Condensed half-year standalone statement of cash flows [PLN '000]

	1.01.2024- 31.03.2024	1.01.2023- 31.03.2023
Cash flow from operating activities — indirect method		
I. Gross profit	21 661	48 965
II. Adjustments	(33 455)	(49 490)
Depreciation	223	2 308
Profit/(loss) on foreign exchange differences	2	158
Interest and profit sharing (dividends)	(31 378)	(51 393)
Profit / (loss) on revaluation of assets and liabilities	(2 190)	(4 741)
Profit (loss) on sale of fixed assets and investment property	-	(86)
Profit / (loss) on exercising financial instruments	(112)	4 264
III. Change in working capital	114 499	5 998
Change in provisions	338	238
Change in inventory	(24 055)	7 608
Change in receivables	80 288	19 046
Change in short-term liabilities, excluding loans and borrowings	57 928	(20 895)
IV. Net cash generated from operating activities (I +/- II +/- III)	102 705	5 473
V. Income tax paid	(104)	(1 858)
VI. Net cash generated from operating activities (IV+/-V)	102 601	3 615
Cash flow from investing activities		
I. Proceeds	72 472	572 812
Disposal of intangible assets and tangible fixed assets	-	17
From financial assets:	72 472	572 795
II. Expenditures	(148 340)	(417 409)
Acquisition of intangible assets and tangible fixed assets	(29)	(1 210)
On financial assets:	(148 291)	(147 699)
Other investment expenditures	(20)	(268 500)
Net cash flow from investing activities	(75 868)	155 403
Net cash flow from financing activities (I — II)		
I. Proceeds	144 711	3 995
Loans and borrowings	1 659	585
Issue of debt securities	140 000	-
Other investment expenditures	3 052	3 410
II. Expenditures	(43 686)	(137 752)
Dividends and other payments to equity holders	-	(90 792)
Repayment of loans and borrowings	(14 435)	(19 588)
Payments of liabilities due to lease agreements	(3 029)	(3 786)
Interest	(24 641)	(23 033)
Other financial expenditures	(1 581)	(553)
Net cash flow from financing activities	101 025	(133 757)
Total net cash flow	127 758	25 261
Balance sheet change in cash, including:	127 758	25 261
- change in cash due to exchange rate differences	-	-
Cash and cash equivalents at the beginning of the period	105 086	116 073
Cash and cash equivalents at the end of the period	232 844	141 334

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

Kielce, 27 May 2023



The document
is signed with
qualified electronic
signature

CHAPTER 4

Statement of the Management Board



The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for Q1 2024 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

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

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board



The document is signed with qualified electronic signature

Kielce, 27 May 2023



MidPoint 71 office complex, Wrocław

Contact

Layout and execution:
Damian Chomański
be.net/chomatowski

Echo Investment

Warsaw office, Villa Offices

ul. Grzybowska 60, 00-844 Warsaw



ECHO
investment