

The first quarter of 2022

Financial report of Echo Investment

ECHO
investment



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Message from CEO

Dear Shareholders, Partners and Clients,

It is my pleasure to present to you this financial report of Echo Investment for the first quarter of 2022. During this period, we generated a net profit of PLN 51 million. That was mainly the result of an increase in the value of office projects under construction and handing over to customers 399 apartments.

Residential sector

In the first quarter of 2022, our Group sold 704 apartments. The largest number of transactions concerned Archicom's Olimpia Port and Słoneczne Stabłowice in Wrocław, as well as Echo's Bonarka Living II projects in Kraków and Rytm in Warsaw. By the end of March 2022, we have started the construction of 981 apartments and start of another 2.4 thousand is planned for Q2-Q4 2022.

Resi4Rent, the largest company with apartments for rent in Poland, currently has over 2.3 thousand finished and fully rented premises, while over 1.8 thousand new ones are under construction. On top of that, striving to achieve our goal, which is to deliver 10 thousand apartments for rent until 2024, Resi4Rent is going to start construction of another 3,8 thousand units still this year.

Jointly in the residential sector, we are working on the Echo, Archicom and Resi4Rent projects' pipeline, in which there will be a total of approximately 21 thousand apartments for sale and rent. Standardization and packaging of construction works enables us to start new projects at the best prices.

Commercial property sector

The beginning of the year was also successful in the office sector. We have recently completed the construction of React I and Fuzja C&D office buildings in Łódź, as well

as MidPoint 71 in Wrocław. We are pleased with the high level of lease of our projects and with the fact that first tenants have already moved into the buildings. In January we sold the first stage of the West 4 Business Hub office complex in Wrocław to Solida Capital. The transaction was worth EUR 40 million.

We are currently in advanced negotiations on the divestment of other buildings and planning ahead — we are preparing new projects. Later this year, we would like to start off, among others, the construction of the second stage of Brain Park in Krakow and the project at Piotr Skargi street in Katowice.

Our shopping centers Libero in Katowice and Galeria Młociny in Warsaw are operating at full capacity, strengthening their position on local markets. Due to high footfall and, more importantly, tenants' turnover, which in Libero was 55% higher than in 2019, both projects remain fully leased and attract new clients and retail brands.

Financial position

Our net profit in the first quarter of 2022 amounted to PLN 51 million and was over two times higher than in the corresponding period of 2021. The Group maintains a high level of cash: at the end of the first quarter it was PLN 730 million. The value of our assets still increases and at the end of the first quarter it amounted to over PLN 6.7 billion.

Since the beginning of the year, we successfully placed bonds with a total value of PLN 140 million among individual investors. We plan to use the money obtained from the issue of bonds to finance business development, in particular residential.

At the same time as providing you with the financial report for the first quarter of 2022, we also published our sustainability report for 2021. It summarizes our impact on the environment, economic and business background. Similar report was published by Archicom. Both documents confirm how much importance we attach in our Group to the issues of fair and sustainable business. I also encourage you to read these documents.

The humanitarian crisis caused by war in Ukraine is a situation in which business shows its approach to social responsibility. Our Group reacted immediately to the situation by preparing places to live for refugees and supporting local organizations in various cities in the country.

I encourage you to read our financial report for the first quarter 2022 in detail.

Yours sincerely



Nicklas Lindberg

CEO of Echo Investment



With the financial report for the first quarter of 2022, we also published our sustainability report for 2021. It summarizes our impact on the environment, economic and business background. Similar report was also published by Archicom. Both documents confirm how much importance we attach in our Group to the issues of fair and sustainable business.

CHAPTER 1

Management Report

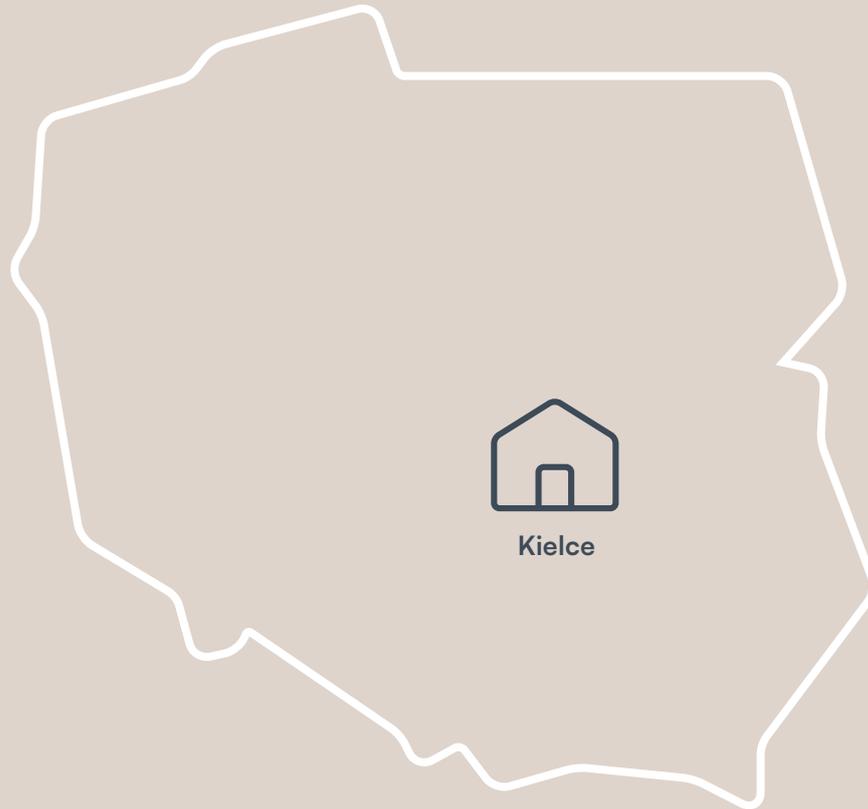


01

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, lease and sale of office and retail buildings, construction and sale of residential 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 busi-

ness is Poland. The parent entity is Lisala Sp. z o.o., and the ultimate parent of the group is Dayton-Invest Kft. The Company was established for an indefinite period of time.

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

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.

Leadership



Echo Investment 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.

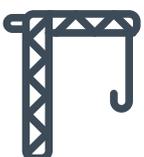
Large destination projects



Echo Investment'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 plots, with re-

gard 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

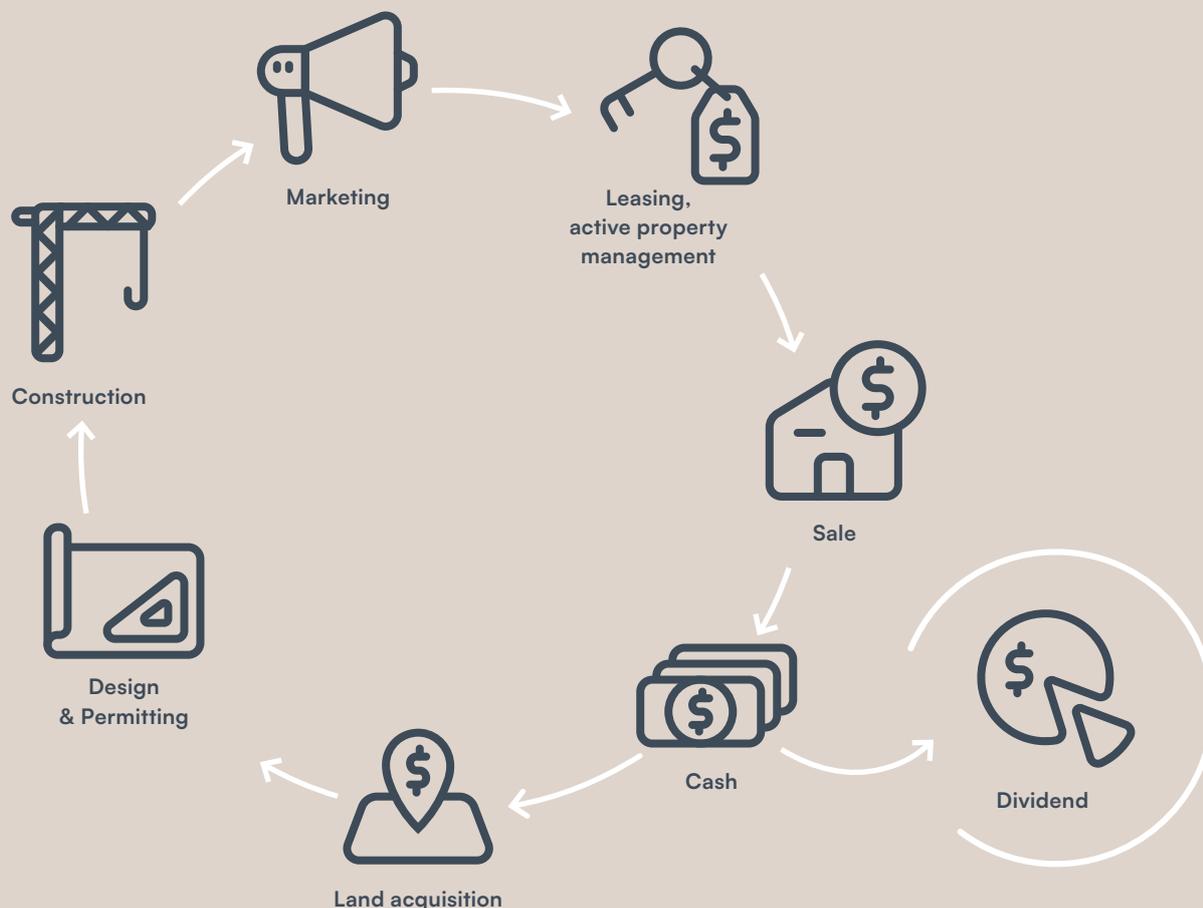


Echo Investment values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits risks. Echo Investment assumes entering into joint-ventures for projects requir-

ing 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 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.).

04

Selected financial data of the Echo Investment Group

Consolidated financial data of the Echo Investment Group

	[PLN '000]		[EUR '000]	
	as at 31.03.2022	as at 31.03.2021	as at 31.03.2022	as at 31.03.2021
Revenue	283 636	155 370	61 034	33 982
Operating profit	108 027	72 952	23 246	15 956
Gross profit	72 929	37 259	15 693	8 149
Profit attributable to shareholders of the parent company	51 442	24 521	11 069	5 363
Cash flows from operating activities	94 048	190 866	20 238	41 746
Cash flows from investment activities	(95 897)	265 806	(20 635)	58 137
Cash flows from financing activities	143 017	(95 356)	30 775	(20 856)
Net cash flow	141 168	361 316	30 377	79 026
Total assets	6 705 387	5 780 747	1 441 244	1 240 424
Equity attributable to equity holders of the parent	1 731 098	1 709 240	372 079	366 766
Long-term liabilities	2 385 124	1 896 885	512 654	407 031
Short-term liabilities	2 395 373	2 174 749	514 857	466 654
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,12	0,06	0,03	0,01
Book value per one share	4,19	4,14	0,90	0,89

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:

- 4,6525 PLN/EUR as at 31 March 2022,
- 4,6603 PLN/EUR as at 31 March 2021,
- 4,5994 PLN/EUR as at 31 December 2021.

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:

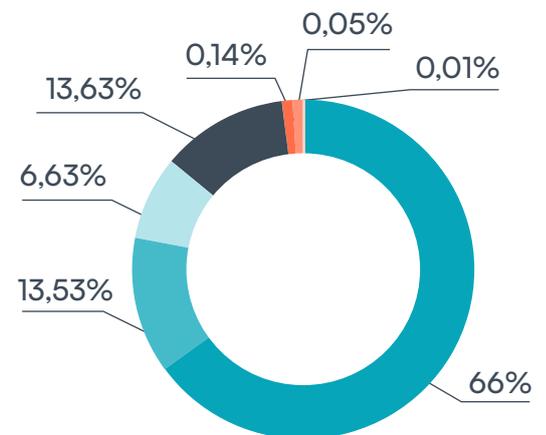
- 4,6472 PLN/EUR
in the period from 1 January 2022 to 31 March 2022,
- 4,5721 PLN/EUR
in the period from 1 January 2021 to 31 March 2021,
- 4,5775 PLN/EUR
in the period from 1 January 2021 to 31 March 2021.

05

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

Shareholders of Echo Investment S.A.

Number of shares:	
272 375 784	— Lisala Sp. z o.o. (Wing IHC Zrt with Griffin Capital Partners)
55 834 000	— Nationale-Nederlanden OFE
27 351 000	— Aviva Otwarty Fundusz Emerytalny Aviva Santander
593 172	— Nicklas Lindberg — CEO
221 765	— Maciej Drozd — Vice-President, CFO
52 280	— Péter Kocsis — Member of the Supervisory Board
56 262 581	— others



The share capital of Echo Investment S.A. is divided into 412,690,582 ordinary bearer shares of A, B, C, D, E and F series. None of the shares has limited rights.

The Company's share capital, i.e. the nominal value of all the shares, amounts to PLN 20,635, and it was paid in cash. The nominal value of

one share is PLN 0.05. The number of shares equals the number of votes at the General Meeting of Shareholders. The securities issued by Echo Investment S.A. do not provide their owners with any special controlling powers. Echo Investment S.A. does not have any information on limitations in exercising the voting right

or transferring ownership rights by owners of its securities.

The shareholding structure information as it was on 31 March 2022 and as on the balance sheet day is based on notifications from shareholders and information on the OFE (Opened Pension Funds) portfolios composition as at 31 December 2021.

About the main shareholder

WING

WING is a leading real estate developer and investor in Hungary with a significant presence in the regional real estate market. Since its establishment in 1999, the company has developed 1.2 million square meters of real estate in Hungary. WING is active in all market segments, including office, industrial, retail, hotel and residential development. As one of the largest privately owned real estate companies in Hungary, WING develops world-class landmark buildings that define the cityscape of Budapest. The company's latest developments include the new headquarters

of Magyar Telekom and T-Systems - the country's most modern and largest new office building, the headquarters of Ericsson and Siemens-evosoft, the BB Hotel Budapest City and the Kassák Residence, Metropolitan Garden and Park West residential projects. WING also plays a key role in the Central and Eastern European real estate market. It is the majority owner of Echo Investment, the largest residential real estate developer in Poland, listed on the Warsaw Stock Exchange.

06

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 and Péter Kocsis, member of the Supervisory Board.

Number of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	593 172	0,14%
Maciej Drozd Vice-President of the Board, CFO	221 765	0,05%
Péter Kocsis Supervisory Board Member	52 280	0,01%

After the balance sheet date, on 1 April 2022, Nicklas Lindberg, CEO of Echo Investment, purchased 54,400 shares of the company.

Number of bonds of Echo Investment S.A. held by members of the Management Board and the Supervisory Board

Surname / Position in the company	Number of bonds held
Nicklas Lindberg Prezes	229 (code ECH1022)
Maciej Drozd Wiceprezes Zarządu	50 (code ECH0923) 316 (code ECH1022)

To the best of the Company's knowledge, none of the other members of the Management Board or the Supervisory Board is a shareholder or a bondholder of the Company directly or indirectly as at the date of publication of the

report, none of them was a shareholder or bondholder on 31 March 2022 and during 2022, and none of them concluded any transactions for shares or bonds in the Company.

07

Major events in the first quarter of 2022

Issue of bonds worth PLN 100 million in total for individual investors

In January and March 2022, Echo Investment has issued two series of bonds for individual investors, worth PLN 50 million each.

Subscriptions for the K-series bonds started on 10th January and lasted until 21st January 2022. As investors subscribed for more bonds than it was offered, a reduction rate amounted to 79%. The K-series bonds have a 3-year maturity date and interest rate based on WIBOR 6M plus a margin of 4%.

Subscription for the second placed bonds of L-series was open from 22nd February to 8th March. This time the maturity was set for 4 years, but the interest rate remained

the same - WIBOR 6M increased by a margin of 4%. The reduction rate for L-series bonds was 27%.

The bonds are not secured. They are listed on Warsaw Stock Exchange. The money raised will be spent on business development, primarily in the residential sector. The offering agent for both series of bonds was Powszechna Kasa Oszczędności Bank Polski S.A. - the Brokerage House in Warsaw.

The K and L-series bonds public offering was carried out on the basis of the prospectus approved by the Polish Financial Supervision Authority on November 26, 2021, as amended by Supplement No. 1.

PLN 100 mln

The value of the bonds issued for individual investors in the 1Q 2022.

Sale of West 4 Business Hub office building in Wrocław

On 20th January 2022, West 4 Business Hub I, a modern A-class office building with 15,600 sqm GLA, was acquired by Solida Capital company. The project of Echo Investment, which obtained the occupancy permit in 2020, was sold for nearly EUR 40 million.

Solida Capital is an investment and development company, covering the main European Real Estate markets with over EUR 250 million of assets under management.

West 4 Business Hub office complex is a follow-up of West Gate and West Link office buildings that have already been built at Na Ostatnim Groszu street in Wrocław. Its first tenants of West 4 Business Hub are

Vorwerk, PM Group, CitySpace and Sii Polska — one of the largest employers in the Polish IT industry.

The entire West 4 Business Hub will offer over 72,000 sqm of space. West 4 Business Hub I was one of the first buildings where Echo Investment installed special anti-COVID systems improving the quality of air in the building that purifies the air, drawing on solutions naturally occurring in nature.

Maćków Pracownia Projektowa is responsible for the design of the project. West 4 Business Hub I has been awarded BREEAM environmental certificate with an Excellent rating.



West 4 Business Hub office building in Wrocław.



Preliminary agreement for the sale of shares in the Towarowa 22 project between EPP and AFI Europe - the new co-investor of the project



On 24 February 2022, AFI Europe, an international investment group has signed a preliminary agreement to purchase shares in the Towarowa 22 project from EPP Group.

Pursuant to the agreement, AFI Europe will become Echo Investment's partner in the commercial part of the Towarowa 22 project, holding 70% of its shares. The part of the land designated for residential will become an exclusive property of Echo Investment that will pay EUR

47 million for it and also be the developer of the entire investment. The transaction is subject to several business conditions, as well as antimonopoly clearance.

Located in the heart of Wola, a dynamically developing district of Warsaw, Towarowa 22 is an investment plot with an area of 6.5 ha. A former printing house and a shopping center were located here in the past. The area is now intended for multi-functional development.



Issue of bonds worth PLN 110 million for institutional investors by Archicom S.A.

On 16 March 2022 a subsidiary of Echo Investment - Archicom S.A. - issued a series M6 / 2022 coupon bonds for a total amount of PLN 110 million, as part of the Bond Issue Program with mBank S.A. up to the maximum amount of PLN 350 million from 2016.

The bonds were issued for the period ending on 15 March 2024. The redemption will take place at their

nominal value. The interest rate on the bonds was determined according to the variable WIBOR 3M interest rate, increased by a margin. The interest period is three months. The bonds are not secured and will be subject to introduction to trading in the alternative trading system Catalyst organized by the Warsaw Stock Exchange.

PLN 110 mln

The value of the bonds issued by Archicom for institutional investors

08

Significant events after the balance sheet day

Issue of bonds worth PLN 40 million for individual investors

In May 2022, Echo Investment has issued the third series of bonds this year for individual investors for a total amount of PLN 40 million. Subscriptions for the M-series bonds started on 10th January and lasted until 27th April to 11th May 2022. The M-series bonds have a 4-year maturity date and interest rate based on WIBOR 6M plus a margin of 4%. The bonds will be listed on Warsaw Stock Exchange. The money raised will be spent on business development, primarily in the residential sector. The offer-

ing agent for M-series of bond (as well as K and L-series issued in the 1st quarter) was Powszechna Kasa Oszczędności Bank Polski S.A. - the Brokerage House in Warsaw. The public offering was carried out on the basis of the prospectus approved by the Polish Financial Supervision Authority on November 26, 2021 and by supplements. Based on this, Echo Investment can yet issue up to PLN 160 million of bonds.

PLN 40 mln

The value of the bonds issued
to individual investors.

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

► Residential market in Poland

In Q1 2022, the number of apartments sold on the primary market in Warsaw, Cracow, Wrocław, the Tri-City, Poznań and Łódź in total fell by as much as 31 percent compared to Q4 2021, and by 46 percent compared to Q1 2021. In total, it amounted to 10.4 thousand - according to JLL data. The highest drops in sales took place in Warsaw and Poznań - by 37 percent (k/k) and by 54-55 percent (y/y), while the lowest in the Tri-City - by 21 percent (q/q) and by 34 percent (y/y). According to analysts, negative factors related to the situation in Ukraine and rapidly rising inflation affected the decisions and sentiments of buyers.

JLL experts, however, commenting on the very strong decline in sales compared to Q1 2021, point out that then achieved record sales results were generated by the accumulation of very high lending and cash purchases, including the completion of deferred purchases in the initial period of the pandemic.

In Q1 2022, 13.5 thousand units were marketed for sale, 7 percent less than in the previous quarter and 3 percent less than in the same period in 2021. The excess of units launched for sale over the number of units sold resulted in a growth in the number of units on offer at the end of March 2022 to 40.3 thousand.

Despite the noticeable drop in the number of contracts concluded, prices of apartments continued to grow in the first three months of this year - the most in the Tri-City (by over 7 percent), Łódź (approx. 6 percent) and Poznań (approx. 5.5 percent). The lowest quarterly growth was recorded in Wrocław (a little over 1 percent). In the last four quarters apartment prices increased in all major regional markets in Poland. The lowest price increase was recorded in Wrocław (12 percent), the highest in Łódź (over 22 percent).

The expected prices in the coming quarters seem to be difficult to make

Perspectives of each market sectors in coming 12 months:

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



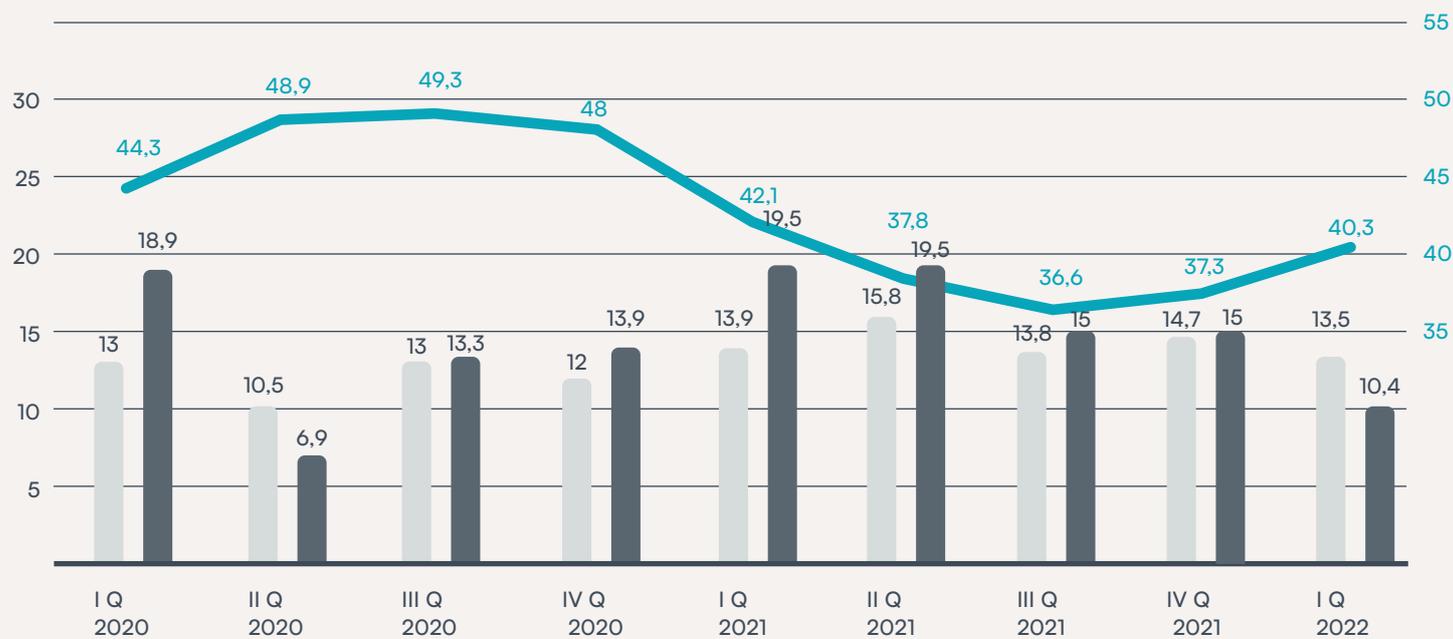
explicit, while the expected execution costs do not raise any doubts. According to JLL analysts, the costs of construction materials and energy as well as financing costs will increase. They expect also disruptions in supply chains, problems with labor

shortages, as well as more budget provisions for factors that are possible but difficult to predict in the future.

According to JLL experts, a further decline in demand can be expected

starting from Q2 2022 - this is mainly due to raising interest rates, which translates into a rapid increase in bank rates of the loans offered, and decreasing creditworthiness of buyers. Also, sentiments are not favored by geopolitical uncertainty.

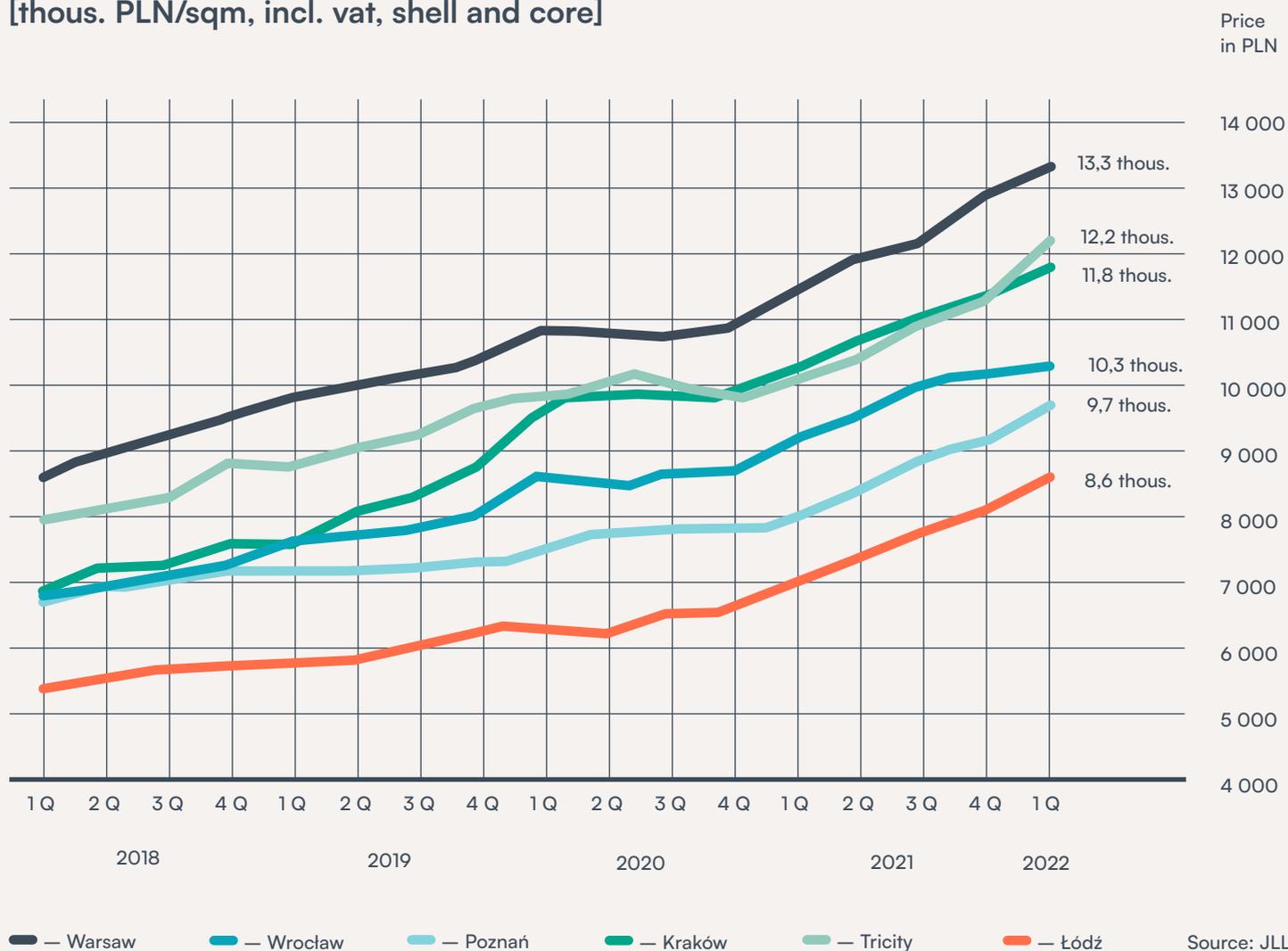
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

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

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



Echo Investment's achievements in the segment of apartments for sale and for rent

From the beginning of the year to the end of March 2022, Echo Investment sold 704 apartments, of which the Echo Group accounted for 370 apartments and the Group of Archicom S.A. for 334. Most transactions involved the Bonarka Living II project in Cracow and Rytm project in Warsaw. In Q1 2022 Echo Investment handed over keys to 399 apartments and commercial premises

to its clients, including 282 from the Group of Archicom S.A.

In Q1 2022 the Group started construction of 981 units for sale and plans to launch another 2,398 units by the end of the year.

Additionally, Resi4Rent, which is the largest market-rate rental institution in Poland, currently has over 2,301 completed and leased units in five

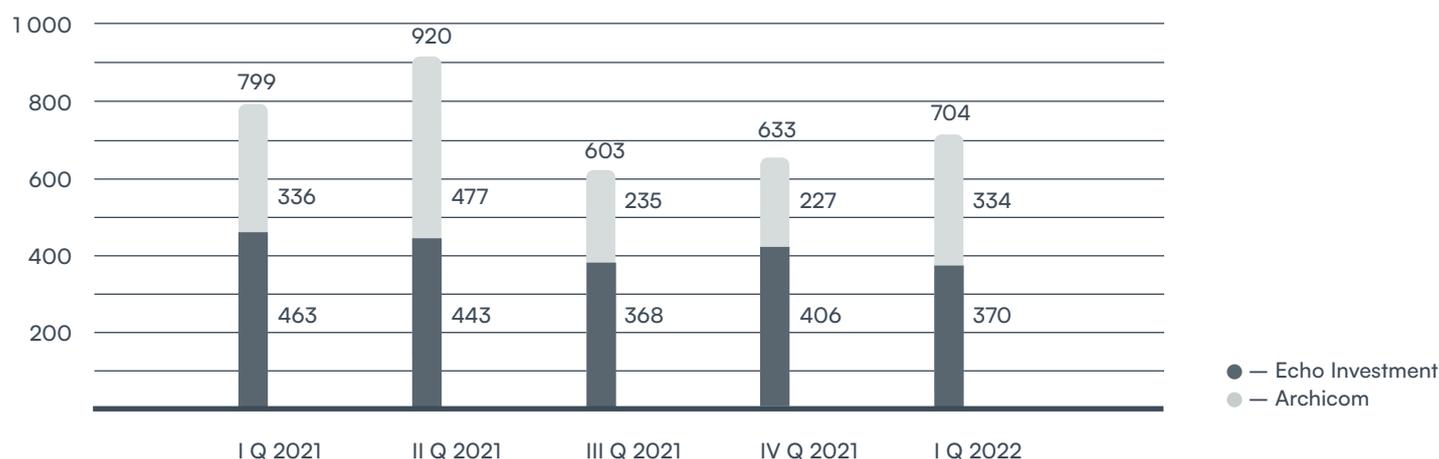
major cities in Poland. It has approximately 1,807 units under construction and another 3,815 units with construction scheduled to start in 2022.

Echo Investment, Archicom and Resi4Rent are preparing projects with a total of nearly 11,5 thous. apartments for sale and rent, thus meeting their goal of maintaining their position as a nationwide leader in the residential sector.

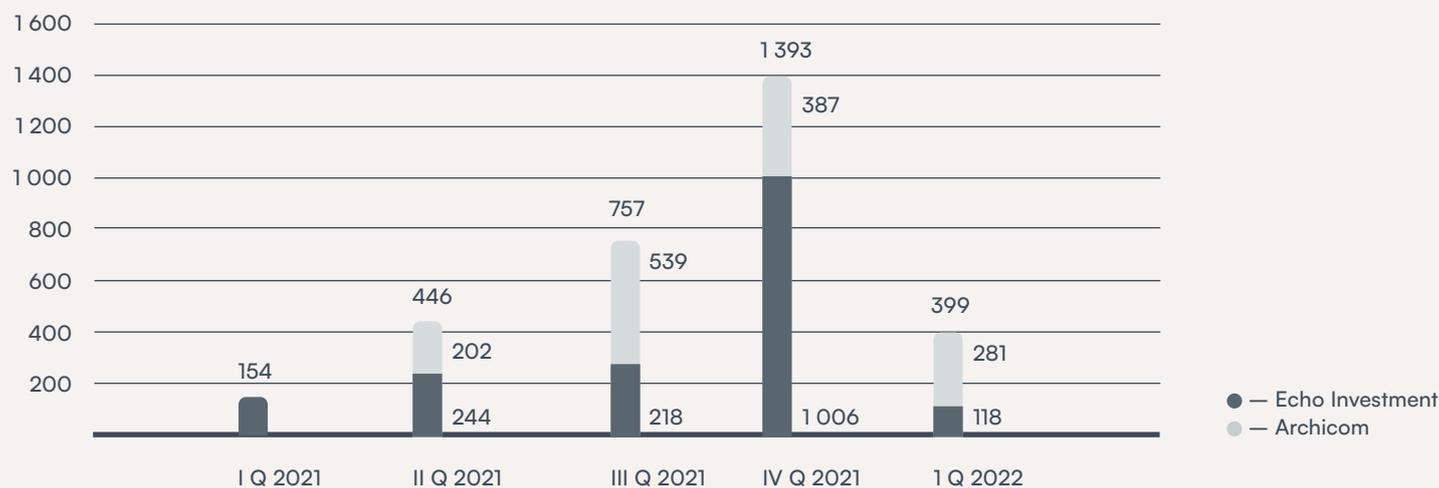
Residential projects launched in the I quarter 2022

Investor	Project	Number of apartments	Planned completion date
KRAKÓW			
Echo Investment	Bonarka Living II C ul. Puszkarska	179	III Q 2023
Echo Investment	Bonarka Living II D ul. Puszkarska	151	III Q 2023
WARSAW			
Echo Investment	Rytm al. KEN	288	III Q 2023
WROCŁAW			
Archicom	Nowa Kępa Mieszcząńska KM4 ul. Mieszcząńska	185	I Q 2024
Archicom	Browary Wrocławskie BP5-6, ul. Jedności Narodowej	178	IV Q 2023
Total		981	

Apartments sold by the Echo Investment Group [units]



Apartments handed-over to clients by the Echo Investment Group [units]





Construction of Bonarka Living residential estate in Kraków.



Commercial real estate — market outlook and Echo Investment business activities

Office market in Poland

At the end of Q1 2022, the total supply in Poland's nine major office markets reached nearly 12.5 million sqm - according to Colliers research. This is almost 5 percent more than at the end of 2021. The largest markets in Poland (after Warsaw) remained Cracow (1.6 million sqm), Wrocław (1.3 million sqm) and the Tri-City (1 million sqm).

In Warsaw, the total stock of modern office space exceeded 6.2 million sqm (1.5 p.p. more than at the end of 2021), and in the other eight major regional agglomerations of Poland (Cracow, Wrocław, the Tri-City, Łódź, Poznań, Metropolis GZM, Lublin and Szczecin) amounted to 6.3 million sqm. This is almost as much as in Warsaw.

At the end of March 2022, developers put into operation 93.4 thousand sqm of modern office space in six buildings in Warsaw. In regional cities, it was sixteen buildings with a total area of 244 thousand sqm, with the largest amount in Katowice (about 116.3 thousand sqm), Wrocław (36.2 thousand sqm) and the Tri-City (31.8 thousand sqm).

In Warsaw, the availability of office space for rent amounted to 760 thousand sqm, with the vacancy rate of 12.2 percent (a decrease of 0.5 p.p. q/q and an increase of 0.8 percent y/y). In the eight major regional markets, 970,000 sqm of space was available for rent, corresponding to 15.5 percent of the vacancy rate (an increase of 1.4 p.p. q/q and an increase of 2.9 p.p. y/y). The highest vacancy rate was recorded in Katowice - 19.8 percent.

In Q1 2022, the demand for modern office space in Warsaw amounted to 273 thousand sqm (traditional lease contracts). As regards concluded contracts, new agreements dominated (including pre-lease contracts), which accounted for 52 percent (a decrease of 14 p.p. y/y). The share of renegotiations and renewals of existing contracts amounted to 27 percent (a decrease of 18 p.p. y/y), and of expansions - 13 percent. In regional cities, the demand reached 153 thousand sqm. This is 28 percent less q/q, but as much as 57 percent more than in the corresponding period of 2021. The largest share in the volume of transactions were new contracts

Perspectives of each market sectors in coming 12 months:

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

(73.1 percent) and renegotiations (22.1 percent.).

The year began very optimistically for the capital's office real estate market - tenants' activity reached its highest quarterly level ever for the first quarters and the vacancy rate started to

fall. On the other hand, the situation in many regional markets seems to be very uncertain.

According to CBRE analysts, the office sector is consistently one of the main drivers of the investment market in Poland. In Q1 2022, the value of

concluded transactions exceeded EUR 650 million. The largest transactions concluded in Warsaw were the purchase of The Warsaw HUB by Google, while on regional markets - the sale of Sky Tower and West 4 Business Hub in Wrocław.

Main office markets in Poland – key indicators of the I quarter 2022

City	Existing space ['000 sqm]	New buildings ['000 sqm]	Gross demand ['000 sqm]	Vacancy rates [%]	Prime rents [EUR/sqm]
Warsaw	6 238	87	273	12,2	21,5 - 26,0
Kraków	1 639	21	38	15,6	13,7 - 15,0
Wrocław	1 282	29	38	15,8	14,5 - 15,5
Katowice	715	112	29	19,8	13,5 - 13,8
Łódź	612	29	12	18,4	13,0 - 13,5

Source: CBRE

Echo Investment's achievements in the office sector

At the end of Q1 2022, Echo Investment had office buildings under construction with a total leasable area of around 40.8 thousand sqm. Another 191.4 thousand sqm is in the planning phase.

In Q1, React I was completed in Piłsudskiego Avenue in Łódź (15.1 thousand sqm), Fuzja C and D at Tymienieckiego Street in Łódź (19.9 thousand sqm) and MidPoint 71 at Powstańców Śląskich Street in Wrocław (36.2 thousand sqm). All these office buildings were developed in line with sustainable development principles, which is confirmed by their BREEAM environmental certificates achieving the Excellent level. In the course of construction, local

and non-toxic materials were used, a waste management policy was applied and the building's impact on the environment was minimized. Tenants will benefit from solutions that support, among other things, energy and water saving, as well as charging stations for electric vehicles, changing rooms with drying rooms and showers for cyclists, and relevant infrastructure.

In January Echo Investment sold the first phase of the West 4 Business Hub office complex in Wrocław to Solida Capital. The transaction was worth EUR 40 mln. West 4 Business Hub is a modern A-class office building with a leasable area of 15.6 thousand, which

is rented by Vorwerk, PM Group, CitySpace and Sii Polska.

In Q1 2022 has increased tenants' interest in using flexible office space. In the Echo Investment group, such a service is offered by CitySpace.

CitySpace currently has nearly 3,000 desks on 21,000 sqm space in 11 locations in Poland. In Q1, the company recorded record sales results. 170 new jobs were leased in the north (Gdańsk, Warsaw) and 480 new workstations in the south (Wrocław, Katowice, Kraków). The overall occupancy rate in CitySpace increased by 22%.



React I office building in Łódź.



Retail real estate market

At the end of March 2022, total modern retail space reached 15.5 million sqm - as results from CBRE's data. In Q1, developers marketed 30.6 thousand sqm of new retail space (67 percent less y/y). This figure includes three new facilities and one shopping center expansion.

The value of retail properties sale transactions concluded in Q1 2022 amounted to approximately EUR 728 million. This is four times more compared to the same period of 2021.

Developers' plans for 2022 include completion of buildings with approx. 350 thousand sqm of retail space. More than 65 percent of the facilities under construction are retail parks.

New projects will not exceed the area of 30 thousand sqm GLA. New retail space will be placed in 25 facilities, of which 12 will be expanded and 3 will be redeveloped.

CBRE analysts claim that double-digit inflation and expectations of its further rise, as well as corresponding increases in operating costs and a decline in consumer sentiment, have a negative impact on the retail market. Average footfall in shopping centers and retail parks in March 2022 reached 372,000 consumers per retail property, which is a 4 percent decline compared to 2019.

Perspectives of each market sectors in coming 12 months:

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

EUR 728 mln

The value of commercial real estate sales transactions in the 1Q of 2022

Echo Investment's achievements in the retail real estate segment

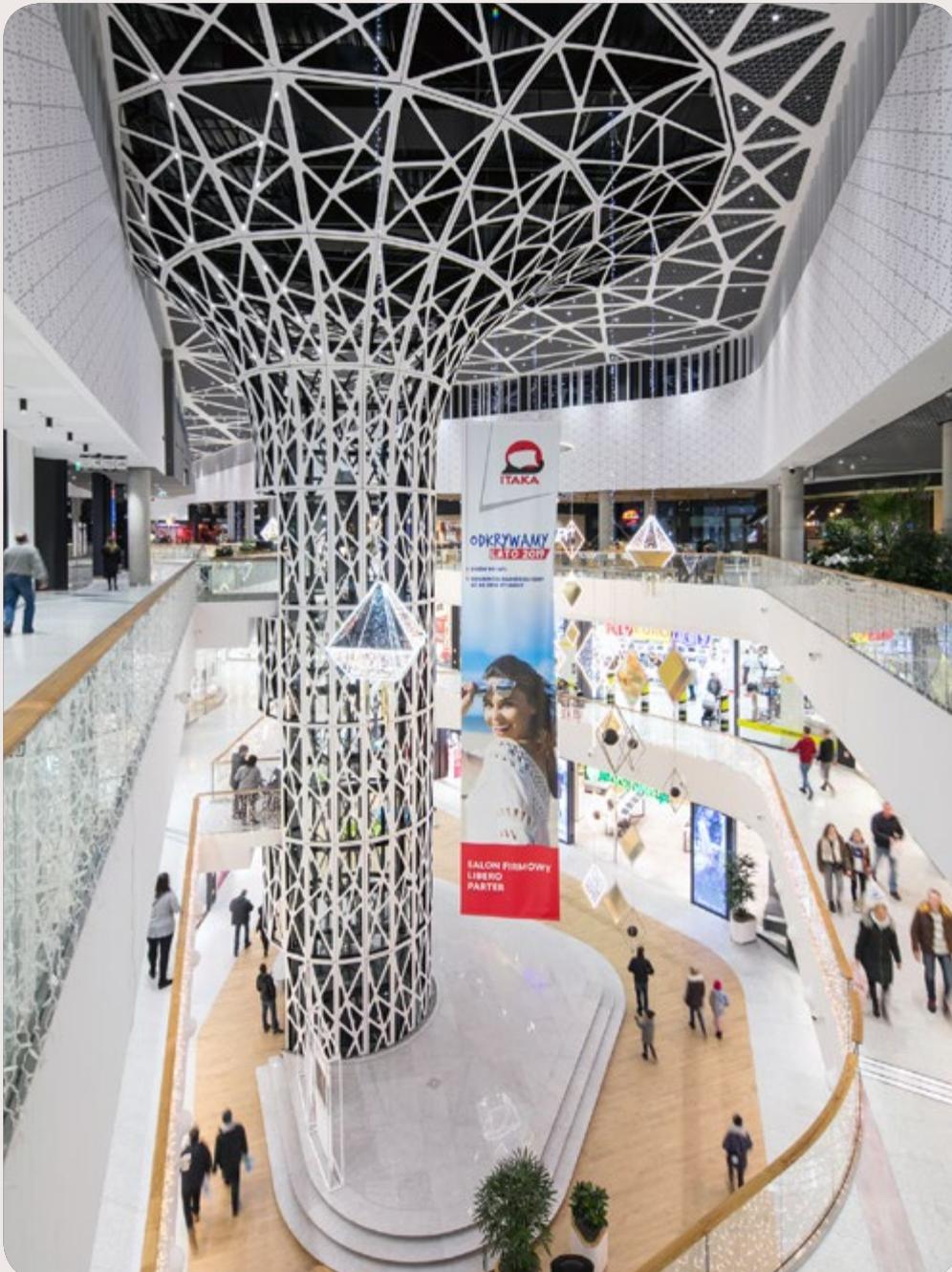
After the pandemic, both Libero in Katowice and Galeria Młociny in Warsaw returned to their typical functioning with very good footfall and tenants' turnover results.

In Q1 2022 the tenants' turnover in Libero was 54 percent higher than in the I quarter of the pre-pandemic

2019, the footfall increased by 20 percent.

Strategically, for Echo Investment, retail and service components are an element which strengthens the attractiveness of multifunctional "destination" projects such as the Warsaw Breweries or Fuzja in Łódź.

In Q1 2022 Echo Investment signed a contract with a chain "Gorąco Polecam. Smaki z piekarni" for six locations in emerging and planned Resi4Rent buildings in Warsaw, Gdańsk, Łódź, Wrocław and Cracow.



54 %

this is how much the Galeria Libero tenant's turnover increased in the first quarter of 2022, compared to the first quarter of the pre-pandemic 2019.



Libero shopping centre in Katowice.

Operating segments of Echo Investment Group

Consolidated statement of financial position — allocation to segments as at 31 March 2022 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
ASSETS				
Non-current assets				
Intangible assets	70 249	67 912	-	2 337
Property, plant and equipment	65 234	12 978	-	52 256
Investment property	713 797	-	-	713 797
Investment property under construction	784 512	63	-	784 448
Investment in associates and joint ventures	449 295	-	108 534	340 760
Long-term financial assets	361 267	35 800	204 214	121 253
Derivative financial instruments	26 300	8 605	1 404	16 292
Other assets	1 822	1 822	-	-
Deferred tax asset	79 005	37 568	33	41 404
	2 551 481	164 748	314 185	2 072 548
Current assets				
Inventory	1 629 034	1 610 394	930	17 710
Current tax assets	18 639	4 129	-	14 510
Other taxes receivable	65 401	29 927	26	35 448
Trade and other receivables	144 957	22 645	3 727	118 585
Short-term financial assets	14 748	-	-	14 748
Other financial assets *	95 508	79 079	-	16 429
Cash and cash equivalents	729 848	354 289	267	375 292
	2 698 135	2 100 462	4 950	592 723
Assets held for sale	1 455 771	-	17 039	1 438 732
TOTAL ASSETS	6 705 387	2 265 210	336 174	4 104 002

* Mainly cash on escrow accounts from residential clients.

Consolidated statement of financial position — allocation to segments as at 31 March 2022 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
EQUITY AND LIABILITIES				
Equity	1 924 891	673 662	176 471	1 074 758
Long-term liabilities				
Credits, loans, bonds	1 780 167	441 825	108 441	1 229 901
Acquisition of shares	51 686	51 686	-	-
Long-term provisions	56 697	5 683	-	51 014
Deferred tax liabilities	175 626	55 329	-	120 297
Leasing	125 594	14 928	-	110 666
Other liabilities	121 997	73 724	-	48 272
Liabilities due to customers	73 357	73 357	-	-
	2 385 124	716 533	108 441	1 560 150
Short-term liabilities				
Credits, loans, bonds	595 948	23 921	30 379	541 647
Credits, loans, bonds - non-current assets classified as held for sale	618 907	-	-	618 907
Derivative financial instruments	334	-	-	334
Income tax payable	2 538	2 219	-	319
Other taxes liabilities	22 525	7 109	1	15 415
Trade payable	154 245	88 179	286	65 780
Leasing	105 827	70 922	-	34 905
Short-term provisions	73 620	24 449	216	48 955
Other liabilities	194 181	99 207	1	94 972
Liabilities due to customers	565 534	559 009	-	6 525
	2 333 659	875 015	30 884	1 427 759
Liabilities directly associated with non-current assets classified as held for sale	61 714	-	20 378	41 336
TOTAL EQUITY AND LIABILITIES	6 705 387	2 265 210	336 174	4 104 003

Consolidated profit and loss account — allocation to segments for the period of 1 January-31 March 2022 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
Revenues	283 636	212 509	3 148	67 979
Cost of sales	(186 501)	(144 865)	(811)	(40 825)
Gross profit	97 135	67 644	2 337	27 154
Profit on investment property	60 318	-	-	60 318
Administrative costs associated with project implementation	(15 023)	(12 109)	(50)	(2 864)
Selling expenses	(11 027)	(9 230)	(163)	(1 634)
General and administrative expenses	(25 591)	(11 989)	(1 704)	(11 898)
Other operating income	6 898	1 892	-	5 006
Other operating expenses	(4 683)	(1 360)	-	(3 323)
Operating profit	108 027	34 847	420	72 759
Financial income	12 586	5 387	1 421	5 778
Financial cost	(39 540)	(12 404)	274	(27 410)
Profit (loss) on FX derivatives	(329)	-	-	(329)
Foreign exchange gains (losses)	(12 697)	(2 223)	(276)	(10 199)
Share of profit (loss) of associates and joint ventures	4 882	-	6 530	(1 648)
Profit before tax	72 929	25 607	8 370	38 952
Income tax	(11 622)	(4 081)	(1 334)	(6 207)
Net profit (loss)	61 307	21 527	7 036	32 745
Equity holders of the parent	51 442	11 661	7 036	32 745
Non-controlling interest	9 865	9 865	-	-

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% of the targeted budget.

Echo Group's residential projects under construction

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								
Osiedle Krk II ul. Zapolskiej	9 900	218	100%	99,5	67,4	87%	III Q 2020	III Q 2022
ZAM I ul. Rydlówka	6 300	115	97%	64,6	45,2	80%	I Q 2021	II Q 2022
Bonarka Living II C ul. Puzkarska	9 900	179	46%	101,1	70,1	20%	I Q 2022	III Q 2023
Bonarka Living II D ul. Puzkarska	8 400	151	50%	86,9	59,2	19%	I Q 2022	III Q 2023
ŁÓDŹ								
Fuzja II ul. Tymienieckiego	12 400	240	85%	98,7	67,4	68%	IV Q 2020	III Q 2022
Fuzja III ul. Tymienieckiego	9 100	159	52%	79,1	52,6	25%	II Q 2021	II Q 2023
Zenit I ul. Widzewska	9 100	168	77%	60,9	43,7	30%	III Q 2021	IV Q 2022
Boho ul. Wodna	12 800	239	26%	102,8	74,0	16%	IV Q 2021	III Q 2023
POZNAŃ								
Wieża Jeżyce I ul. Janickiego	11 600	206	42%	107,4	74,2	19%	IV Q 2021	IV Q 2023
Osiedle Enter II ul. Naramowice	9 400	157	99%	61,9	43,3	43%	II Q 2021	IV Q 2022
Osiedle Enter III ul. Naramowice	9 600	166	99%	66,1	45,4	49%	II Q 2021	IV Q 2022

Echo Group's residential projects under construction

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
WARSAW								
Stacja Wola II ul. Ordonia	13 700	249	100%	146,2	95,8	87%	III Q 2020	II Q 2022
Rytm al. KEN	17 300	288	58%	280,8	170,9	29%	I Q 2022	III Q 2023
Total	139 500	2 535		1 356,0	909,2			

Archicom Group's residential projects under construction

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								
Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej	13 800	239	23%	181,9	93,2	62%	I Q 2021	II Q 2023
Browary Wrocławskie BP5-6 ul. Jedności Narodowej	9 300	178	17%	106,0	63,2	15%	I Q 2022	IV Q 2023
Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego	10 700	181	24%	123,2	66,5	16%	III Q 2021	III Q 2023
Olimpia Port M37, M39 ul. Ameriga Vespucciego	7 800	156	0%	79,3	53,7	37%	IV Q 2021	II Q 2023
Olimpia Port M36, M38 ul. Ameriga Vespucciego	4 900	88	61%	49,1	29,1	76%	I Q 2021	IV Q 2022
Olimpia Port M34, M35 ul. Ameriga Vespucciego	2 800	56	89%	27,3	16,9	83%	IV Q 2020	II Q 2022
Planty Raławickie R5, R6, R7 ul. Raławicka	9 900	169	80%	95,6	55,9	90%	IV Q 2020	III Q 2022
Planty Raławickie R8 ul. Wichrowa / Raławicka	5 500	96	33%	57,7	37,1	27%	IV Q 2021	III Q 2023
Awipolis L3, L4 ul. Władysława Chachaja	9 400	178	81%	79,6	55,0	88%	IV Q 2020	III Q 2022
Awipolis etap 3 ul. Władysława Chachaja	6 600	121	7%	59,9	42,2	23%	IV Q 2021	III Q 2023
Sady nad Zieloną ul. Blizanowicka	4 200	80	93%	35,2	25,8	86%	IV Q 2020	III Q 2022
Nowa Kępa Mieszczkańska KM4 ul. Mieszczkańska	8 700	185	22%	118,7	78,6	29%	I Q 2022	I Q 2024
Total	93 600	1 727		1 013,5	617,2			

Echo Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
KRAKÓW							
ZAM II ul. Rydlówka	5 500	100	72,4	50,6	23%	III Q 2022	IV Q 2023
Wita Stwosza Resi ul. Wita Stwosza	8 600	180	123,9	75,9	19%	II Q 2023	IV Q 2024
ŁÓDŹ							
Zenit II ul. Widzewska	8 200	160	60,0	43,0	7%	IV Q 2022	I Q 2024
Zenit III ul. Widzewska	8 300	164	64,6	43,3	6%	I Q 2023	III Q 2024
Zenit IV ul. Widzewska	8 500	174	69,0	45,3	6%	IV Q 2023	II Q 2025
Zenit V ul. Widzewska	9 900	184	81,5	51,8	6%	III Q 2024	I Q 2026
Zenit VI ul. Widzewska	8 500	170	72,4	44,7	6%	I Q 2025	IV Q 2026
Zenit VII ul. Widzewska	5 000	97	39,8	28,2	6%	III Q 2022	II Q 2024
Zenit VIII ul. Widzewska	8 800	165	76,1	50,3	6%	I Q 2023	III Q 2024
Zenit IX ul. Widzewska	5 800	115	52,5	34,0	6%	I Q 2024	IV Q 2025
Fuzja Loftowy G01 ul. Tymienieckiego	8 100	160	81,7	61,9	8%	III Q 2022	IV Q 2024
Fuzja Loftowy G02 ul. Tymienieckiego	9 700	171	95,6	84,2	7%	II Q 2023	IV Q 2025
POZNAŃ							
Apartamenty Esencja II ul. Grabary	6 800	130	84,1	60,1	16%	I Q 2023	IV Q 2024
Wieża Jeżyce II ul. Janickiego	15 100	259	151,3	96,8	14%	III Q 2022	II Q 2024
Wieża Jeżyce III ul. Janickiego	13 600	242	143,4	87,3	13%	I Q 2023	IV Q 2024
Wieża Jeżyce IV ul. Janickiego	11 900	183	142,0	89,0	11%	I Q 2023	IV Q 2024
Wieża Jeżyce V ul. Janickiego	13 600	352	134,9	86,6	13%	II Q 2024	I Q 2026
Wieża Jeżyce VI ul. Janickiego	13 500	245	135,2	86,1	13%	I Q 2026	IV Q 2027
Opieńskiego I ul. Opieńskiego	15 300	174	128,9	88,9	8%	II Q 2024	I Q 2026
Opieńskiego II ul. Opieńskiego	12 500	212	108,7	72,4	6%	III Q 2024	IV Q 2026
Opieńskiego III ul. Opieńskiego	17 200	266	156,6	100,2	4%	IV Q 2024	I Q 2027
Opieńskiego IV ul. Opieńskiego	10 000	160	95,8	58,1	7%	III Q 2025	IV Q 2027
WARSAW							
Stacja Wola III ul. Ordona	13 300	232	205,7	109,3	27%	IV Q 2022	IV Q 2024

Echo Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Projekt Mokotów I ul. Domaniewska	29 600	556	492,0	307,9	28%	III Q 2022	III Q 2024
Projekt Mokotów II ul. Domaniewska	15 000	286	264,8	157,5	28%	IV Q 2022	II Q 2024
Projekt Mokotów III ul. Domaniewska	15 600	301	283,8	163,8	28%	I Q 2023	I Q 2025
Projekt Mokotów IV ul. Domaniewska	6 300	123	121,1	66,5	28%	III Q 2023	III Q 2025
Total	304 200	5 561	3 538,2	2 243,5			

Archicom Group's residential projects under preparation

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
WROCLAW							
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	124,5	81,5	15%	III Q 2022	II Q 2024
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	67,9	44,2	13%	I Q 2023	IV Q 2024
Nowa Kępa Mieszczńska KM5 ul. Mieszczńska	2 000	20	25,2	23,1	23%	III Q 2022	III Q 2024
Nowa Kępa Mieszczńska KM6 ul. Mieszczńska	7 200	163	110,6	78,2	23%	II Q 2022	II Q 2024
Gwarna ul. Gwarna	3 500	97	59,6	42,5	29%	IV Q 2022	III Q 2024
Iwiny - Schuberta ul. Schuberta	4 000	60	35,2	29,5	10%	II kw 2024	IV Q 2025
Awipolis etap 4a ul. Władysława Chachaja	10 000	186	109,1	76,2	11%	I Q 2023	IV Q 2024
Awipolis etap 4b ul. Władysława Chachaja	3 200	56	35,6	25,0	9%	III Q 2023	II Q 2025
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 000	97	53,9	38,5	17%	IV Q 2022	III Q 2024
Sady nad Zieloną 2 B ul. Blizanowicka	6 300	123	68,6	49,0	16%	I Q 2023	IV Q 2024
Czarnieckiego - M ul. Stefana Czarnieckiego	3 600	71	48,9	35,2	25%	II Q 2024	III Q 2026
Czarnieckiego - AH ul. Stefana Czarnieckiego	1 100	60	15,3	9,9	20%	II Q 2023	IV Q 2026
WARSAW							
Projekt Mokotów * ul. Domaniewska	14 400	257	242,3	176,3	37%	I Q 2023	IV Q 2024
Total	75 300	1 465	996,7	709,1			

* the project is being sold from the Echo group to the Archicom group

Residential projects for rental platform Resi4Rent

Definitions:

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

opment services and financial costs. It does not include the cost of the platform operation, such as marketing.

Residential projects of rental platform Resi4Rent in operation

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Completion
R4R Wrocław Rychtalska Wrocław, ul. Zakładowa	11 400	302	8,3	76,8	III Q 2019
R4R Łódź Wodna Łódź, ul. Wodna	7 800	219	5,1	52,4	IV Q 2019
R4R Wrocław Kępa Mieszczańska Wrocław, ul. Dmowskiego	9 300	269	7,3	76,3	II Q 2020
R4R Warszawa Browary Warsaw, ul. Grzybowska	19 000	450	16,9	187,6	III Q 2020
R4R Warszawa Woronicza Warsaw, ul. Suwak	7 900	227	6,2	60,7	IV Q 2020
R4R Warszawa Taśmowa Warsaw, ul. Taśmowa	13 000	372	10,4	112,1	I Q 2021
R4R Gdańsk Kołobrzeska Gdańsk, ul. Kołobrzeska	10 000	302	8,8	88,7	II Q 2021
R4R Poznań Szczepanowskiego Poznań, ul. Szczepanowskiego	5 000	160	4,2	45,3	III Q 2021
Total	83 400	2 301	67,2	699,9	

Residential projects of rental platform Resi4Rent under construction

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
R4R Warszawa Żwirki Warsaw, ul. Żwirki i Wigury	5 200	161	5,3	53,2	III Q 2020	III Q 2022
R4R Kraków Puskarska Kraków, ul. Puskarska	5 100	149	4,0	40,2	III Q 2020	III Q 2022
R4R Warszawa 1 Warsaw	11 200	344	11,2	119,0	II Q 2021	I Q 2023
R4R Kraków 3 Maja Kraków, ul. 3 Maja	12 100	387	11,6	102,1	II Q 2021	IV Q 2022
R4R Warszawa Wilanowska Warsaw, ul. Wilanowska	12 200	375	12,3	130,0	III Q 2021	II Q 2023
R4R Wrocław Jaworska Wrocław, ul. Jaworska	13 700	391	12,1	120,2	III Q 2021	III Q 2023
Total	59 500	1 807	56,5	564,7		

Residential projects of rental platform Resi4Rent in preparation

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
R4R Wrocław Park Zachodni Wrocław, ul. Horbaczewskiego	10 100	302	8,6	81,7	II Q 2022	IV Q 2023
R4R Kraków Jana Pawła Kraków, ul. Jana Pawła II	8 700	296	7,7	85,6	II Q 2022	I Q 2024
R4R Gdańsk* Gdańsk	10 000	286	10,3	122,4	II Q 2022	I Q 2024
R4R Łódź Łódź	10 000	291	7,4	77,9	II Q 2022	I Q 2024
R4R Wrocław Wrocław	9 700	290	8,9	89,5	III Q 2022	II Q 2024
R4R Warszawa 2 Warszawa	8 600	304	9,4	94,3	I Q 2023	IV Q 2024
R4R Wrocław 2 Wrocław	13 000	369	13,5	148,8	III Q 2022	I Q 2025
R4R Gdańsk 2 Wrocław	24 350	729	25,4	264,9	IV Q 2022	IV Q 2024
R4R Poznań 3 Poznań	12 500	384	10,5	131,2	IV Q 2022	III Q 2024
R4R Kraków 4 Kraków	29 100	868	30,9	310,8	IV Q 2022	IV Q 2024
Total	136 050	4 119	132,7	1 407,1		

* the project is being sold from the Echo group to Resi4Rent

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% of capital participation in the project, ROFO partner is entitled to 25% 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% the tar-

geted 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 buildings in operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Completion	Comments
Moje Miejsce II Warsaw, ul. Beethovena	17 200	60%	3,1	151,9	88%	14,9	IV Q 2020	ROFO agreement with Globalworth Poland
Face 2 Face I Katowice, ul. Grundmanna	20 700	94%	3,8	157,2	96%	64,0	I Q 2020	
Face 2 Face II Katowice, ul. Grundmanna	26 500	96%	4,8	208,2	98%	73,9	IV Q 2020	
React I Łódź al. Piłsudskiego	15 100	30%	2,5	113,6	77%	16,8	I Q 2022	
Fuzja C i D Łódź, ul. Tymienieckiego	19 900	86%	3,5	143,0	80%	48,2	I Q 2022	
MidPoint 71 Wrocław, ul. Powstańców Śląskich	36 200	67%	6,8	326,2	79%	104,2	I Q 2022	
City Forum — City 2 Wrocław, ul. Traugutta	12 700	98%	2,4	96,1	87%	46,7*	II Q 2020	Archicom's S.A. office building
Total	148 300		26,9	1 196,04		368,7		

* cumulative fair value, without separating the profit recognized in consolidation with the Echo Investment group

Echo Group's office buildings under construction

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Start	Targeted completion
Brain Park I Kraków, al. Pokoju	29 600	25%	5,4	260,5	45%	33,0	I Q 2021	IV Q 2022
Fuzja J Łódź, ul. Tymienieckiego	1 800	100%	0,3	17,3	23%	-	III Q 2021	I Q 2023
Fuzja I01 & I03 Łódź, ul. Tymienieckiego	9 400	-	1,6	81,8	12%	-	I Q 2022	IV Q 2023
Total	40 800		7,3	359,6		33,0		

Echo Group's office buildings in preparation

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Brain Park II Kraków, ul. Fabryczna / al. Pokoju	12 800	2,4	118,6	22%	III Q 2022	III Q 2023
Wita Stwosza Kraków, ul. Wita Stwosza	26 600	5,0	257,0	34%	I Q 2023	III Q 2024
Piotra Skargi Katowice, ul. P. Skargi / Sokolska	26 500	4,6	207,9	7%	II Q 2022	IV Q 2023
React II Łódź, al. Piłsudskiego	25 900	4,4	194,0	8%	III Q 2022	I Q 2024
Swobodna I Wrocław, ul. Swobodna	13 500	2,4	114,3	13%	II Q 2023	III Q 2024
Swobodna II Wrocław, ul. Swobodna	28 900	5,2	244,3	13%	III Q 2023	I Q 2025
West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu	23 300	4,0	182,9	14%	II Q 2022	I Q 2024
West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu	33 900	5,8	257,7	12%	II Q 2023	II Q 2025
Total	191 400	33,9	1 576,6			

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

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

Completion — date of commissioning permit. Significant part of fit-out works to be done after this date.

Retail projects in operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Completion	Comments
Libero Katowice, ul. Kościuszki	44 900	98%	9,3	390,4	100%	199,4	IV Q 2018	ROFO agreement with EPP.
Galeria Młociny Warsaw, ul. Zgrupowania AK „Kampinos”	84 300	97%	20,8	1 278,0	99%	-2,9	II Q 2019	30% JV with EPP holding 70%.
Total	129 200		30,1	1 668,4		196,5		

Land bank

Echo Group's early stage projects

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Warsaw, ul. Towarowa	64 900	201 000	Plot for residential, office and service functions. Project owned in 30% by Echo Investment and in 70% by EPP.
Kraków, ul. Kapelanka	56 000	70 000	Plot for office, service and rental apartments.
Warsaw, al. KEN	29 700	32 000	Plot for service function.
Łódź, ul. Tymienieckiego	22 100	26 800	Plot for office, service and residential functions.
Total	172 700	329 800	

Archicom Group's early stage projects

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Iwiny, Radomierzycka	68 500	30 900	Plot for residential.
Wrocław, Karkonoska	24 500	25 200	Plot for residential.
Wrocław, Góralska	9 500	18 000	Plot for residential.
Wrocław, Otyńska	4 500	7 500	Plot for residential.
Wrocław, Rychtalska	5 100	4 800	Plot for residential.
Total	112 100	88 400	

Echo Group's investment properties

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	77 500	
Poznań, ul. Hetmańska	65 300	Sold in Q2 2022.
Łódź, ul. Widzewska	19 750	
Gdańsk, ul. Nowomiejska	8 600	Preliminary sale agreement.
Zabrze, ul. Miarki	8 100	
Warsaw, ul. Konstruktorska	7 200	The plot for a public school as part of the Mokotów Project.
Warsaw, ul. Domaniewska	7 000	Preliminary sale agreement to Archicom.
Total	116 000	

Archicom Group's investment properties

Project / address	Plot area [sqm]
Wrocław, ul. Murowana	3 100
Kraków, ul. Dąbrowskiego	3 300
Kraków, Duża Góra	3 900
Wrocław, Jagodno	3 500
Total	13 800

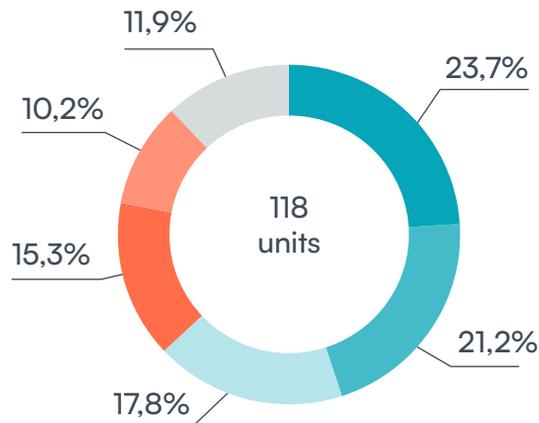
13

Factors and unusual events affecting the results in the first quarter of 2022

Hand overs of 118 housing and retail units of Echo Group to clients.

Echo Group's residential project's shares in the total number of final contracts in the I quarter of 2022 [units]

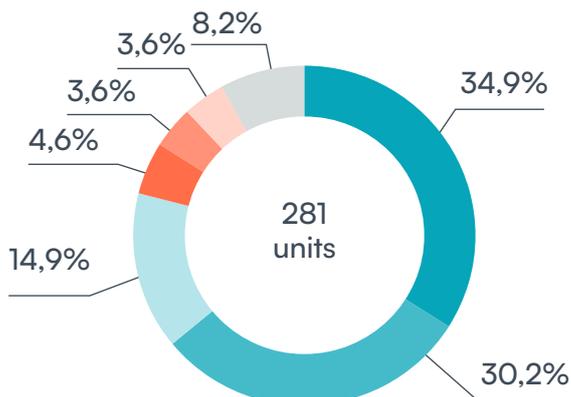
- — Warsaw, Stacja Wola I
- — Kraków, Osiedle Krk I
- — Poznań, Osiedle Enter I B
- — Kraków, Bonarka Living I
- — Łódź, Osiedle Jarzębinowe VIII
- — Other



Hand overs of 281 housing and retail units of Archicom Group to clients.

Archicom Group residential project's shares in the total number of final contracts in the I quarter of 2022 [units]

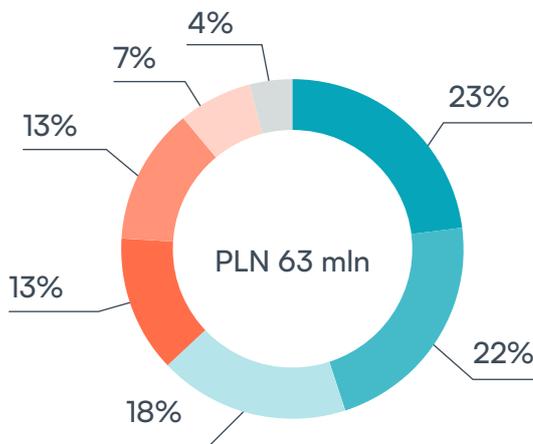
- — Wrocław, Olimpia Port M21, M22, M23
- — Wrocław, Słoneczne Stabłowice ZD1, ZD2
- — Wrocław, Browary Wrocławskie BL1
- — Wrocław, Olimpia Port M30, M31
- — Wrocław, Olimpia Port M28, M29
- — Wrocław, Jagodno J15
- — Other



Profit on investment property amounting to PLN 60.3 million.

Profit on investment property by assets in the I quarter of 2022 [PLN mln]

- Poznań, ul. Hetmańska
- Wrocław, City 2
- Katowice, Face2Face II
- Katowice, Face2Face I
- Łódź, Fuzja CD
- Katowice, Libero
- Other



Sale of land plot on ul. Hetmańska in Poznań.

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

Valuation of co-controlled projects - Galeria Młociny in Warsaw, Towarowa 22 in Warsaw and Resi4Rent.

Valuation and execution of hedging financial instruments for foreign currencies.

Costs of sales and general administration.

Interest on deposits and loans granted.

Valuation of bonds and loans at amortized cost.

Significant factors influencing the development of Company and the Group in coming quarters

Factors of a macroeconomic nature

Positive

- high inflation supporting increase of demand for apartments from investors (9.2 percent, 8.5 percent, 10.9 percent, and 12.3 percent in January, February, March, and April 2022, respectively, compared to the corresponding months of 2021),
- a dynamic GDP growth in Q1 2022 at around 7 percent compared to the same period in 2021, according to NBP estimates,
- an increase in average monthly salaries in the business sector excluding profit-sharing payments in Q1 2022 by 1.9 percent compared to Q4 2021,
- a stable, low unemployment rate (between 5.4 percent and 5.5 percent), which has remained in place for six months,
- lack of investment alternatives yielding higher income at similar risk levels as residential real estate. Low interest rates on deposits,
- a structural deficit of apartments and growing value of apartments,
- a dynamic development of the institutional rental sector, resulting in continuing demand for new apartments.

Negative

- high inflation as a cause of deterioration of financial standing of households that limits purchasing power and lowers consumer sentiment,
- a reduction of banks' activity in the loan market as a result of stricter criteria for granting mortgage loans, increases in interest rates made by the Monetary Policy Council,
- a deterioration in the consumer confidence index by 9.2 p.p. compared to Q4 2021,
- uncertainty about how sanctions against Russia will impact commodity and energy markets,
- uncertainty regarding how hostilities in Ukraine will develop and their impact on the European economy,
- uncertainty as to the key assumptions of fiscal and monetary policy in Poland. The announcement of further increases in NBP interest rates,
- increasing prices of construction materials, together with a 27.6 percent increase in construction and assembly production in Q1 2022, compared to the same period in 2021, according to the National Bank of Poland.

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

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

- Stacja Wola II in Warsaw,
- Fuzja II in Łódź,
- Osiedle KRK II in Kraków,
- Osiedle Enter II&III in Poznań,
- Osiedle ZAM I in Kraków.

Hand over of Archicom Group's apartments, mainly in Wrocław projects:

- Awipolis L3, L4,
- Planty Raclawickie R5-R7,
- Sady nad Zieloną,
- Olimpia Port M36, M38.

Revaluation and sale of completed properties:

- Fuzja CD in Łódź,
- Moje Miejsce II in Warsaw,
- Face2Face I&II in Katowice,
- MidPoint71 in Wrocław,
- City2 in Wrocławiu (Archicom's project).

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

- React I in Łódź,
- Brain Park I in Kraków,
- Fuzja J in Łódź.

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

- Libero in Katowice.

Valuation of interests entities accounted for using the equity method:

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

Sale of land plot in Gdańsk.

Sale and administrative costs.

Valuation of liabilities on account of bonds and loans, at amortized cost.

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.

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Seasonal or cyclical nature of operations

The Capital Group's activity covers several segments of the real estate market. Accounting revenues from sale of housing developments depends on the commissioned residential buildings and revenue on these operations is generated in every quarter but it varies in terms of stability. Historically majority of apartments was handed over by the Group in the second half of the year, in particular

in the fourth quarter. Revenue and results from general investment contractor services, sales of commercial investments and trade in property may be irregular. The Management Board cannot exclude other one-off events which may influence results generated in a given period.

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Information on dividend policy and dividend

On 26 April, 2017 the Management Board of Echo Investment adopted a resolution on the Company's dividend policy. The adopted dividend policy states that from the profit in 2018 and subsequent years the Management Board will be recommending the payment of the dividend up to amount of 70% 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.

Resolution on the payment of an advance dividend from 2021 profit

On 18 November, 2021 the Management Board of Echo Investment S.A. adopted a resolution to pay to shareholders an advance on future dividend for the financial year 2021. The total amount allocated to the advance amounts was PLN 90.8 million, i.e. PLN 0.22 per share. The dividend advance was paid on 28 December 2021.



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

Management board recommendation regarding dividends for 2021

The Management Board of Echo Investment recommended to the General Meeting of Shareholders to allocate PLN 132.1 million to dividend from net profit for 2021. This means that the amount of dividend from last year's profit will be PLN 0.32 per share. The amount of PLN 90.8 million (PLN 0.22 per share) has already been paid to shareholders on 28 December 2021 as the advanced dividend. The remaining part of the dividend due in the amount of PLN 41.3 million (0.10 PLN per share) will be paid, after an appropriate resolution is adopted by the General Meeting of Shareholders scheduled for 15 June 2022.

The recommendation of the Management Board is in line with the Company's dividend policy and takes into account the current and predictable financial condition of the Company and the Capital Group, as well as the development strategy.

PLN 0.32

Amount of recommended dividend from 2021 profit per share.

Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 31 March 2022

Series	ISIN code	Bank / brokerage house	Nominal value	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors [‘000 PLN]					
1/2018	PLECHPS00282	mBank S.A.	31 410	25.04.2022	WIBOR 6M + margin 2,9%
1/2019	PLECHPS00308	mBank S.A.	96 510	11.04.2023	WIBOR 6M + margin 4,25%
1/2020	PLO017000012	mBank S.A.	150 000	31.05.2024	WIBOR 6M + margin 4,50%
1P/2020	PLO017000020	PKO TFI Parasolowy and Michael/Strom Dom Maklerski S.A. as an agent	100 000	5.08.2024	WIBOR 6M + margin 4,50%
1/2021	PLO017000046	mBank S.A.	195 000	17.03.2025	WIBOR 6M + margin 4,45%
2/2021	PLO017000061	mBank S.A.	172 000	10.11.2025	WIBOR 6M + margin 4,4%
Total			744 920		
Bonds issued by Archicom S.A. for institutional investors [‘000 PLN]					
M3/2018	PLARHCM00065	mBank S.A.	50 000	13.07.2022	WIBOR 3M + margin 2,9%
M4/2019	PLARHCM00073	mBank S.A.	60 000	14.06.2023	WIBOR 3M + margin 3,3%
M6/2022	PLO221800090	mBank S.A.	110 000	15.03.2024	WIBOR 3M + margin 3,2%
Total			220 000		
Bonds for individual investors issued by Echo Investment S.A. [‘000 PLN]					
F-series	PLECHPS00233	DM PKO BP S.A.	125 000	11.10.2022	WIBOR 6M + margin 2,9%
G-series	PLECHPS00241	DM PKO BP S.A.	75 000	27.10.2022	WIBOR 6M + margin 2,9%
H-series	PLECHPS00266	DM PKO BP S.A.	50 000	22.05.2022	WIBOR 6M + margin 2,8%
I-series	PLECHPS00274	4 Consortium: DM PKO Banku Polskiego S.A., Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A.	50 000	8.11.2023	WIBOR 6M + margin 3,4%
J&J2-series	PLECHPS00290	J-series: consortium Noble Securities S.A., Michael / Ström Dom Maklerski S.A., Dom Maklerski Banku Ochrony Środowiska S.A. J2-series: DM PKO Banku Polskiego S.A.	33 832	21.09.2023	WIBOR 6M + margin 3,4%
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%
Total			433 832		
Bonds issued by Echo Investment S.A. for sellers of shares in Archicom S.A. [‘000 PLN]					
1P/2021	PLO017000053	Michael/Ström DM (agent)	188 000	22.10.2024	fixed interest rate 5%
Total			188 000		
Total bonds issued in PLN			1 586 752		

Bonds issued by Echo Investment S.A. for institutional investors in eur [‘000 EUR]

Series	ISIN code	Bank / brokerage house	Nominal value	Maturity	Interest rate
1E/2020	PLECHPS00316	Bank Pekao S.A.	40 000	23.10.2024	fixed interest rate 4,5%
Total bonds issued in EUR			40 000		

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

Bonds issued by Echo Investment S.A. are not secured. All except series 2P/2020 are quoted in the Alternative Trading System (ATS) Catalyst: bonds for individual investors on the WSE ATS platform Catalyst for individual investors - Bond-Spot (ATS) Catalyst.

Change of company's bond liabilities as at 31 March 2022

Bonds redeemed [‘000 PLN]

Issuer	Series	Date	Nominal value
Archicom S.A.	M5/2020	7.02.2022	78 500
Total			78 500

Bonds issued [‘000 PLN]

Issuer	Series	Code ISIN	Data emisji	Nominal value
Echo Investment S.A.	K-series	PLECHPS00324	1.02.2022	50 000
Echo Investment S.A.	L-series	PLECHPS00332	17.03.2022	50 000
Archicom S.A.	M6/2022-series	PLO221800090	15.03.2022	110 000
Total				210 000

In Q2 2022 Echo Investment issued also M-series bonds for individual investors with the nominal value of PLN 40 million.

Investment loans

Investment loans of Echo Group as at 31 March 2022 [‘000 PLN]

Investment project	Borrower	Bank	Contractual amount of loan		Outstanding loan amount		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		64 441		
Galeria Młociny, Warsaw*	Berea Sp. z o.o.	Santander Bank Polska S.A. / PKO BP S.A. / Bank Gospodarstwa Krajowego		56 100		53 427	EURIBOR 3M + margin	30.04.2025
Moje Miejsce II, Warsaw	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.		23 034		20 791	EURIBOR 3M + margin	30.09.2023
Face2Face I i II, Katowice	Face2Face - Stranraer Sp. z o.o. S.K.A.	Bank Pekao S.A.		64 997		58 998	EURIBOR 3M + margin	31.12.2023
			18 000		424		WIBOR 1M + margin	30.09.2022
MidPoint 71, Wrocław	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	PKO BP S.A.		54 400		33 078	EURIBOR 3M + margin	30.06.2026
			7 000		1 604		WIBOR 1M + margin	30.06.2023
Fuzja CD i J, Łódź	Projekt Echo 130 Sp. z o.o.	Bank Pekao S.A.		30 171		10 440	EURIBOR 3M + margin	30.01.2026
			10 000		366		WIBOR 1M + margin	31.01.2024
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. / Bank Pekao SA		65 560			EURIBOR 3M + margin	30.06.2026
			9 000				WIBOR 1M + margin	30.06.2023
Projekt Echo 129	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		50 000		30 800	EURIBOR 3M + margin	30.09.2023
Resi4Rent* — 1st tranche	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.	106 560		104 429		WIBOR 3M + margin	10.12.2026
Resi4Rent* — 2nd tranche	R4R Poznań Szczepanowskiego Sp. z o.o. / R4R Warszawa Taśmowa Sp. z o.o. / R4R Warszawa Woronicza Sp. z o.o. / R4R Gdańsk Kołobrzaska Sp. z o.o.	Santander S.A. / Helaba AG	69 000		68 629		WIBOR 1M + margin	27.06.2027

Investment loans of Echo Group as at 31 March 2022 [‘000 PLN]

Investment project	Borrower	Bank	Contractual amount of loan		Outstanding loan amount		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
Resi4Rent* — 3rd tranche	R4R Warszawa Wilanowska Sp. z o.o. / Pimech Invest Sp. z o.o. / M2 Hotel Sp. z o.o./R4R Kraków 3 Maja Sp. z o.o. / R4R RE Wave 3 Sp. z o.o.	Bank Pekao S.A. / Bank Gospodarstwa Krajowego / BNP Paribas Polska	74 402		9 057		WIBOR 1M + margin	21.12.2028
Resi4Rent* — 4th tranche	M2 Biuro sp. z o.o./ R4R Wrocław Park Zachodni Sp. z o.o./ R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o./ R4R Kraków JP11 Sp. z o.o./R4R Łódź Kilińskiego Sp. z o.o.	Santander S.A. / Helaba AG	95 456		0		WIBOR 1M + margin	15.12.2029
Total			389 418	411 828	184 509	271 975		

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

Investment loans of Archicom S.A. as at 31 March 2022 [‘000 EUR]

Investment project	Borrower	Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
Total			17 600	4 549		

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 2022 [‘000 PLN]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	63 174	WIBOR 1M + margin	31.10.2023
Alior Bank S.A.	30 000	30 000	WIBOR 3M + margin	11.06.2022
Santander Bank Polska S.A.* **	100 000	67 741	WIBOR 1M + margin	30.11.2022
Total	205 000	160 915		

* The available loan amount as at 31 March 2022 is reduced by the issued guarantees and amounts to PLN 2,8 mln.

** The available loan amount as at 31 March 2022 is reduced by the issued guarantees and amounts to PLN 2,4 million.

Credit facilities of Archicom Group as at 31 March 2022 [‘000 PLN]

Bank	Borrower	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
mBank S.A. *	Archicom Sp. z o.o. — Realizacja Inwestycji Sp.k.*	15 000	0	WIBOR 1M + margin	The repayment will take place on the 90th day after the drawing date at the latest, irrespective of other drawdowns. The final repayment date is 22.09.2022
PKO BP S.A.	Archicom S.A.	80 000	0	WIBOR 3M + margin	9.03.2024
Total		95 000	0		

* 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.

Off-balance sheet liabilities

Financial surety agreements issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Issuer	Entity receiving surety	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Echo - Browary Warszawskie Sp. z o.o. Sp.k. oraz Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	HPO AEP Sp. z o.o. Sp.j.	11 631	Until the date of issuance of the occupancy permit for the adjacent project, not later than on December 7, 2031.	Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR.
Echo Investment S.A.	Pimech Invest	Miasto Stołeczne Warszawa	1 230	30.03.2023	Surety for proper performance of the liabilities arising from the road construction agreement.
Archicom S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	6 963	30.03.2035 (subject to early expiry upon meeting DSCR 1.2)	Corporate guarantee, as a secure a loan for execution of City Forum A project.
Archicom S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	13 144	30.03.2035 (subject to early expiry upon meeting DSCR 1.2)	Surety granted, as a secure a loan for execution of City Forum A project.
Archicom S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	0	30.03.2035 (subject to early expiry upon meeting DSCR 1.2)	Corporate masterlease guarantee, as a secure a loan for execution of City Forum A project.
Archicom S.A.	Strzegomska Nowa Sp. z o.o.	PKO BP S.A.	1 729	28.04.2023	Surety granted, as a secure a bank guarantee in connection with the sale of the office building West Forum IA.
Archicom S.A.	Archicom Nieruchomości 5 Sp. z o.o.	PKO BP S.A.	5 973	9.09.2022	Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B.
Archicom S.A.	Archicom Sp. z o.o. RI Sp.k.	PKO BP S.A.	6 568	9.07.2022	Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B.
Archicom S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Millenium S.A.	4 464	90 days after 7 months of the lease period expiry (lease period starts 4.01.2022, expires: 3.11.2022)	Surety granted, as a secure performance of obligation arising from lease agreement, in connection with payment of incentive fees and to secure payment on account of a contractual penalty in case of delay in delivery of the leased subject. Issued in EUR.
Total			51 702		

Non-financial surety agreements issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Issuer	Entity receiving surety	Beneficiary	Value	Validity	Description
Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o.	Sagittarius - Projek Echo 113 Sp. z o.o. Sp.k.	Warburg - HiH Invest Real Estate GmbH	152 000	31.10.2028	Surety for liabilities resulting from quality guarantee agreement and agreement on fit-out works.
Total			51 703		
Total sureties			203 703		

Changes in surety agreements issued by Echo Investment Group in the I quarter of 2022 [PLN '000]

Change	Issuer	Entity receiving surety	Beneficiary	Date of change	Value	Description
Expiry	Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o.	Sagittarius-Projek Echo 113 Sp. z o.o. Sp.k.	Warburg - HiH Invest Real Estate GmbH	21.01.2022	32 805	Surety for liabilities resulting from sales contract.

Guarantees

Financial guarantees issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Grupa Echo Sp. z o.o.	IB 14 FIZAN	16 634	24.05.2024	Security for the proper performance of the obligations arising from the contract for the sale of the West Link office building in Wrocław. Issued in EUR.
Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. (previously: Projekt 22 — Grupa Echo Sp. z o.o. S.K.A.)	A 19 Sp. z o.o.	27 915	4.07.2038	Guarantee for the obligations arising from the good neighborly agreement. Issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	51 178	3.03.2027	Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Issued in EUR.
Echo Investment S.A.	Projekt 20 - Grupa Echo Sp. z o.o. S.K.A.	Bank Pekao S.A.	70 000	29.12.2023	Guarantee securing cost overrun, covering interests on minimal level and securing own contribution on Face2Face office project in Katowice. Issued in PLN.
Echo Investment S.A.	Midpoint 71 — Cornwall Investments Sp. z o.o. S.K.A.	PKO BP S.A.	20 215	31.12.2029	Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wrocław. Issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	APAK Grundstücks-gesellschaft mbH & Co. KG	49 533	Późniejsza z dat: 11.09.2022 lub data zwrotu VAT z urzędu do kupującego.	Security for the proper performance of obligations arising under the sale contract of the Villa Offices (building K) being part of the Warsaw Brewery complex, as well as under the side letter. Issued in EUR and PLN.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	APAK Grundstücks-gesellschaft mbH & Co. KG	96 611	11.03.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	Park Rozwoju - Projekt Echo 112 Sp. z o.o. Sp.k.	Kaufland Polska Markety Sp. z o.o. Sp.j.	2 500	29.03.2036	Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Pasaż Opieńskiego shopping centre in Poznań.
Santander Bank Polska S.A.	Echo Investment S.A.	Capital City of Warsaw	25 000	30.10.2022	Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw.
Santander Bank Polska S.A. (within Echo Investment S.A. credit limit)	Echo Investment S.A.	City of Poznań represented by City Roads Office in Poznań	3 384	31.07.2022	Guarantee of proper performance of the contract.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	180 912	5.08.2026	Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Issued in EUR.

Financial guarantees issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	3 584	5.11.2031	Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	200 486	5.08.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
PKO BP S.A. (on behalf of Echo Investment S.A.)	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	APAK Grundstücks-gesellschaft mbH & Co. KG	624	9.07.2022	Proper performance of the terms of the lease agreement, which in particular includes the payment of rent, service charges, claims for contractual penalties, payment of a guarantee deposit, possible interest.
Towarzystwo Ubezpieczeń Euler Hermes S.A. (on behalf and from the credit limit of Echo Investment S.A.)	Galeria Nova — Grupa Echo Sp. z o.o. S.K.A.	Apator Powogaz S.A.	21 500	31.12.2022	Guarantee of payment of the entire amount due the sale of a land property located in Poznań.
Echo Investment S.A.	Projekt Beethovena Projekt Echo-122 sp. z o.o. S.K.A.	Portfel2 PH5 Sp. z o.o.	51 981	21.11.2023	Security for the proper performance of obligations arising under the sale agreement of Moje Mlejsce I office building. Issued in EUR.
Echo Investment S.A.	Projekt Beethovena Projekt Echo-122 sp. z o.o. S.K.A.	Portfel2 PH5 Sp. z o.o.	3 833	21.11.2026	Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Mlejsce I office building. Issued in EUR. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	Cinema Asset Manager - Grupa Echo Sp z o.o. S.K.A.	Kaufland Polska Markety Sp. z o.o. Sp.j.	2 500	2.11.2036	
Santander Bank Polska S.A. (from the credit limit of Echo Investment S.A.)	Elektrownia RE Sp. z o.o.	City of Łódź	796	18.10.2022	Payment guarantee related to the road agreement.
Santander Bank Polska S.A. (from the credit limit of Echo Investment S.A.)	Elektrownia RE Sp. z o.o.	City of Łódź	695	18.10.2022	Payment guarantee related to the road agreement.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	8 375	30.11.2026	Security for the proper performance of obligations arising under the sale agreement of the building "Villa Schiele", being part of the Warsaw Brewery complex. Issued in EUR. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	9 159	30.11.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding Villa Schiele building, being part of the Warsaw Brewery complex.
Echo investment S.A.	Projekt Echo 130 Sp. z o.o.	Fujitsu Technology Solutions Sp. z o.o.	24 637	1.12.2023	Security for the proper performance of obligations arising under contractual penalties under the lease agreement.

Financial guarantees issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	32 921	31.12.2027	Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Issued in EUR.
Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	12 019	20.01.2028	Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Issued in EUR.
Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	82 498	20.01.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub I.
Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Projekt Beethovena Projekt Echo 122 Sp. z o.o. S.K.A.	Portfel2 PH5 Sp. z o.o.	6 232	6.10.2026	Securing the proper performance of obligations arising from the quality guarantee agreement, related to the sale of Moje Miejsce 1 office building.
PKO BP S.A.	Strzegomska Nowa Sp. z o.o.	GNT Ventures Wrocław Sp. z o.o.	1 729	28.02.2023	Security for the proper performance of obligations under the rental guarantee agreement related to the sale of the West Forum IA office building.
PKO BP S.A.	Archicom Nieruchomości 5 Sp. z o.o.	City One Park Sp. z o.o.	5 973	9.07.2022	Security for the proper performance of obligations under the contract for the sale of the City Forum B office building.
PKO BP S.A.	Archicom Sp. z o.o. RI - Sp.k.	City One Park Sp. z o.o.	3 284	9.07.2022	Security for the proper performance of obligations under the construction contract related to the contract for the sale of the City Forum B office building.
PKO BP S.A.	Archicom S.A.	City One Park Sp. z o.o.	1 161	9.07.2022	Security for the proper performance of obligations under the lease agreement related to the contract for the sale of the City Forum B office building.
PKO BP S.A.	Archicom S.A.	Bank Millenium S.A.	4 464	30.06.2022	Security for the proper performance of obligations under the lease agreement.
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.	12 156	25.02.2024	Security for the proper performance of obligations under the contract for the sale of the West Forum IB office building.
Archicom S.A.	Archicom Nieruchomości 5 Sp. z o.o.	City One Park Sp. z o.o.	17 391	27.11.2027	Bank guarantee in connection with the lease guarantee of the office building City Forum B.
Archicom S.A.	Archicom Nieruchomości 5 Sp. z o.o.	City One Park Sp. z o.o.	15 742	27.05.2023	Bank guarantee in connection with the sale of the office building City Forum B.
Total			1 067 620		

Non-financial guarantees issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Echo - Opolska Business Park Sp. z o.o. Sp.k.	Issued for Ventry Investments Sp. z o.o. Sp. k. (currently entitled EPP Office O3 Business Campus Sp. z o.o.)	42 452	21.12.2026	Construction guarantee related to the sale of the O3 Business Campus I office building in Kraków. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. The guarantee issued in EUR.
Echo Investment S.A.	ZAM - Projekt Echo 127 Sp. z o.o. Sp.k.	Issued for Emfold Investments Sp. z o.o. (currently entitled Tryton Business Park Sp. z o.o.)	44 284	21.12.2026	Construction guarantee related to the sale of the Tryton office building in Gdańsk. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Symetris - Projekt Echo 131 Sp. z o.o. Sp.k.	Issued for Flaxton Investments Sp. z o.o. (currently entitled EPP Office — Symetris Business Park Sp. z o.o.)	18 943	21.12.2026	Construction guarantee related to the sale of the Symetris I office building in Łódź. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Projekt Echo 135 Sp. z o.o. Sp.k.	A4 Business Park Sp. z o.o.	25 589	26.04.2027	Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Echo - Opolska Business Park Sp. z o.o. Sp.k.	EPP Office O3 Business Campus Sp. z o.o.	40 476	21.12.2027	Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	direct guarantee of Echo Investment S.A.	Nobilis - Projekt Echo 117 Sp. z o.o. Sp.k.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo Investment S.A.	Symetris - Projekt Echo 131 Sp. z o.o. Sp.k.	Issued for Flaxton Investments Sp. z o.o. (currently entitled EPP Office — Symetris Business Park Sp. z o.o.)	17 762	31.08.2023	Construction guarantee related to the sale of the office building Symetris II in Łódź. Issued in EUR. The maximum amount of the liability will be successively reduced as the amount of the liability that is secured by the guarantee decreases.
Echo Investment S.A.	Projekt Beethovena — Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.	36 000	30.06.2023	Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw.
PKO BP S.A.	Echo Investment S.A.	LUX Europa III S.a.r.l.	6 450	20.05.2022	Security for the liabilities arising from the contract of quality guarantee.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	102 077	31.12.2024	Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	163 550	30.06.2030	Security for the proper performance liabilities arising from the sale agreement of the Gatehouse Office building in the Warsaw Brewery complex.
Echo Investment S.A.	Echo - Opolska Business Park Sp. z o.o. Sp.k.	EPP Development 6 Sp. z o.o.	37 531	9.08.2028	Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
PKO BP S.A. (commissioned by Echo Investment S.A.)	Echo Investment S.A.	Kraków Municipal Roads Authority	282	10.05.2022	Guarantee of proper performance of the contract.

Non-financial guarantees issued by Echo Investment Group as at 31 March 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Projekt 12 - Grupa Echo Sp. z o.o. S.K.A.	Tesco (Polska) Sp. z o.o.	nie dotyczy	30.06.2025	Corporate guarantee securing performance of obligations regarding priority to lease space in the new shopping center, resulting from the preliminary sales contract of real estate concluded on 30.07.2019. Due to business and legal arrangements, the warranty has no upper limit potential liability.
Echo - SPV 7 Sp. z o.o.	R4R Poznań Szczepanowskiego Sp. z o.o., R4R Warszawa Taśmowa Sp. z o.o., R4R Warszawa Woronicza Sp. z o.o., R4R Gdańsk Kołobrzaska Sp. z o.o.	Santander Bank Polska S.A.	24 500	Until the date of conversion of the construction loan into an investment loan.	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Echo Investment S.A.	Midpoint 71 — Cornwall Investments Sp. z o.o. S.K.A.	PKO BP S.A.	39 000	31.12.2026	Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wrocław. Issued in PLN.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	Bank Pekao S.A.	28 609	31.01.2024	Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. Issued in PLN.
Echo - SPV 7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o., R4R Kraków 3 Maja Sp. z o.o., M2 Hotel Sp. z o.o., Pimech Invest Sp. z o.o., R4R RE Wave 3 Sp. z o.o.	Bank Polska Kasa Opieki 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 investment S.A.	Projekt Beethovena - Projekt Echo 122 sp. z o.o. S.K.A.	Portfel2 PH5 sp. z o.o.	124 643	28.05.2030	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Moje Miejsce I office building. The maximum amount of the liability reduces.
Echo - SPV 7 Sp. z o.o.	M2 Biuro Sp. z o.o., R4R Wrocław Park Zachodni Sp. z o.o., R4R RE Wave 4 Sp. z o.o., R4R Gdańsk Stocznia Sp. z o.o., R4R Kraków JP11 Sp. z o.o., R4R Łódź Kilińskiego Sp. z o.o.	Santander Bank Polska S.A., Landesbank Hessen-Thuringen Girocentrale	44 097	Until the date of conversion of the construction loan into an investment loan.	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Total			854 710		
Total guarantees			1 988 864		

Changes in guarantee agreements issued by Echo Investment Group in the I quarter of 2022 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Date of change	Value	Description
Issue	Echo Investment S.A	Projekt Echo 130 Sp. z o.o.	Fujitsu Technology Solutions sp. z o.o.	17.01.2022	24 637	Security for the due performance of obligations Projekt Echo 130 Sp. z o.o. as a landlord due to contractual penalties under the lease agreement.
Issue	Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota sp. z o.o.	20.01.2022	32 921	Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub I. Issued in EUR.
Issue	Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota sp. z o.o.	20.01.2022	12 019	Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Issued in EUR.
Issue	Echo Investment S.A	Projekt - 17 Grupa Echo Sp. z o.o. S.K.A.	Barcarrota sp. z o.o.	20.01.2022	82 498	Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub I.
Expiry	Echo Investment S.A.	Rosehill Investments Sp. z o.o.	IB 6 FIZAN / GPF 3 FIZAN	31.03.2022	106 647	Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Issued in EUR.
Expiry	Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Bank Millennium S.A.	20.01.2022	8 045	Guarantee of exceeding the costs of performing the West 4 Business Hub office project in Wrocław.
Expiry	Santander Bank Polska S.A. (within the credit limit of Echo Investment S.A.)	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	City of Katowice	20.01.2022	758	Security under the warranty and the quality guarantee for the obligations resulting from the road agreement .

Other disclosures required by law

Agreements between shareholders

The company does not have any information on contracts concluded in Q1 2022 between shareholders, that might be significant for its operations.

Significant transactions concluded by the Company or its subsidiaries with entities affiliated on conditions other than market ones

In Q1 2022, no material transactions were concluded between Echo Investment S.A and its subsidiaries, and related parties on terms other than market terms.

Influence of 2022 result achieved on the published financial forecasts

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

Changes in the basic principles of management

In Q1 2022, there were no material changes in the basic management principles of the Company and the Group.

Contracts which may result in changes in the ownership structure of shares

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

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The impact of the war in Ukraine on the operations of Echo Investment Group

The impact of the war in Ukraine on the operations and results of Echo Investment Group in the future

Echo Investment Group has not yet identified any circumstances that could constitute specific risk factors related to the invasion of Ukraine by the Russian Federation or the economic sanctions imposed on Russia and Belarus. Echo Investment S.A. and its group of companies do not conduct any activities in the territory of Ukraine, Russia or Belarus.

In the Group's management opinion, the possible impact of these events on the Group's operations as well as the financial and operating condition will depend primarily on the effects of the war on the economy, in particular the demand and supply for rental and purchase of apartments, the general affluence of the society, the interest rates and exchange rates. These economic circumstances may have an adverse effect on the Group's operations.

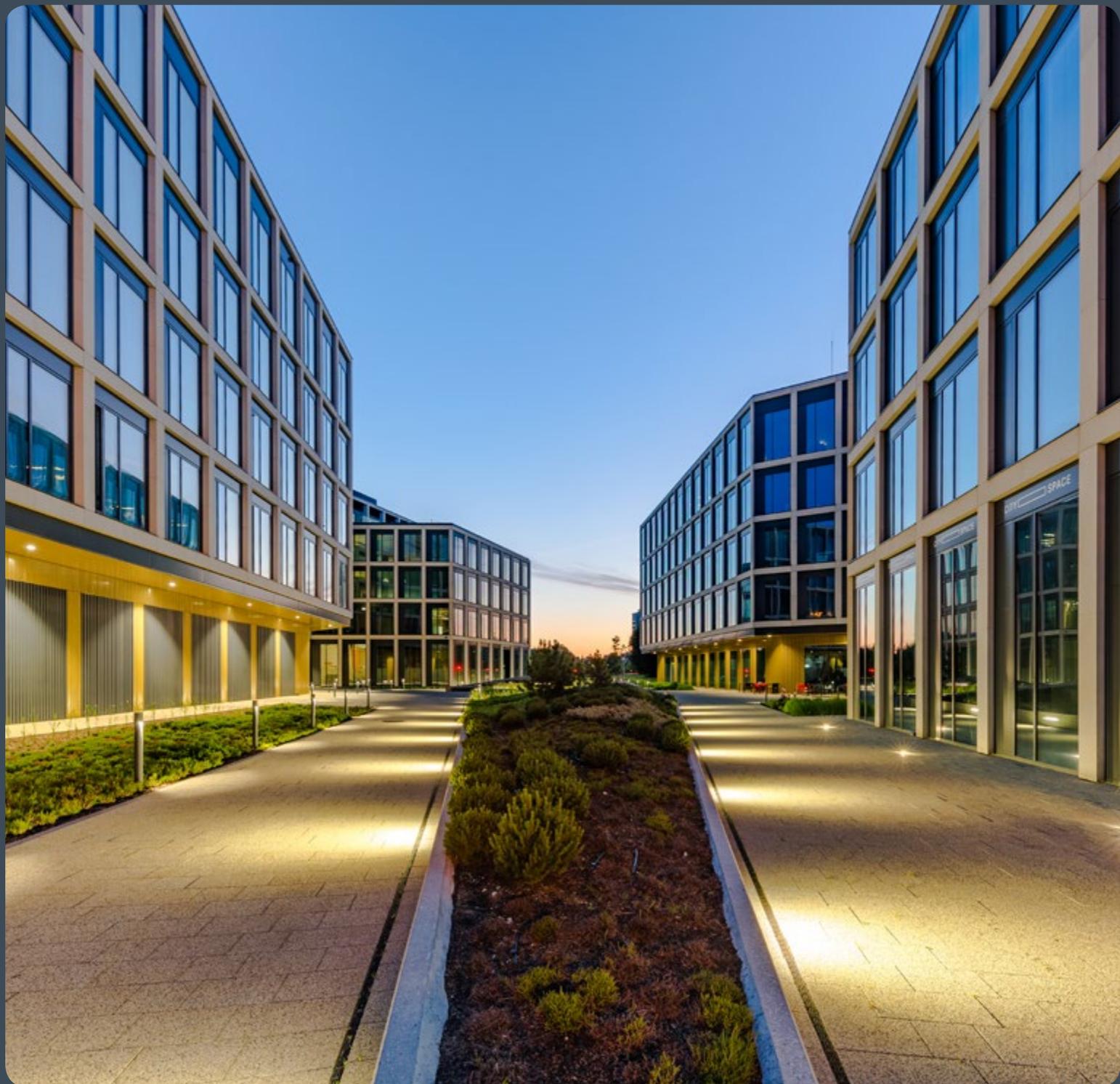
The Group monitors the potential impact of the war on operating activities, financial results and development

prospects. In particular, this includes monitoring the availability of workforce at subcontractors and contractors who perform construction contracts for the Group. In recent weeks, there has been a noticeable decrease in the availability of employees from Ukraine, but the vacancies are constantly replacing with employees from Poland and employees of other nationalities. The Group is currently not aware of any problems on construction sites due to employment problems and the risk of delaying construction projects.

Due to the dynamics of the situation in Ukraine, the Group is not able to exclude new risk factors in the future that may affect the business, financial and operating situation. If such risks are revealed, Echo Investment S.A. provides information on new conditions that have a significant impact on the business, financial results or prospects, in a manner prescribed by law and to the extent required.

CHAPTER 2

Financial statements



Condensed interim
consolidated financial
statement as of and
for the period ended
31 March 2022





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

	As at 31.03.2022 (non-audited)	As at 31.12.2021
ASSETS		
Non-current assets		
Intangible assets	70 249	70 529
Property, plant and equipment	65 234	64 261
Investment property	713 797	811 091
Investment property under construction	784 512	745 370
Investment in associates and joint ventures	449 295	336 737
Long-term financial assets	361 267	366 360
Derivative financial instruments	26 300	-
Other assets	1 822	1 854
Deferred tax asset	79 005	74 015
	2 551 481	2 470 217
Current assets		
Inventory	1 629 034	1 650 310
Current tax assets	18 639	13 104
Other taxes receivable	65 401	64 908
Trade and other receivables	144 957	120 163
Short-term financial assets	14 748	41 920
Derivative financial instruments	-	18 922
Other financial assets *	95 508	85 205
Cash and cash equivalents	729 848	588 680
	2 698 135	2 583 212
Assets held for sale	1 455 771	1 381 451
TOTAL ASSETS	6 705 387	6 434 880

* mainly deposits from residential clients on escrow accounts

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

	As at 31.03.2022 (non-audited)	As at 31.12.2021
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity holders of the parent	1 731 098	1 679 610
Share capital	20 635	20 635
Supplementary capital	1 158 524	1 158 524
Retained earnings	550 959	499 517
Foreign currency translation reserve	980	934
Non-controlling interest	193 792	183 927
	1 924 890	1 863 537
Long-term liabilities		
Credits, loans, bonds	1 780 167	1 589 047
Acquisition of shares	51 686	50 895
Long-term provisions	56 697	51 719
Deferred tax liabilities	175 626	172 917
Leasing	125 594	117 127
Other liabilities	121 997	97 139
Liabilities due to customers	73 357	20 447
	2 385 124	2 099 291
Short-term liabilities		
Credits, loans, bonds	595 948	652 376
Credits, loans, bonds - non-current assets classified as held for sale	618 907	610 230
Derivative financial instruments	334	-
Income tax payable	2 538	6 319
Other taxes liabilities	22 525	15 260
Trade payable	154 245	186 793
Leasing	105 827	105 355
Short-term provisions	73 620	77 511
Other liabilities	194 181	198 277
Liabilities due to customers	565 534	551 868
	2 333 659	2 403 989
Liabilities directly associated with non-current assets classified as held for sale	61 714	68 063
TOTAL EQUITY AND LIABILITIES	6 705 387	6 434 880
Equity attributable to equity holders of the parent entity [PLN '000]	1 731 098	1 679 610
Number of shares (in thous. pieces)	412 691	412 691
Book value per share (in PLN)	4,19	4,07

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

	1.01.2022 — 31.03.2022	1.01.2021 — 31.03.2021
Revenues	283 636	155 370
Cost of sales	(186 501)	(88 920)
Gross profit	97 135	66 450
Profit on investment property	60 318	42 608
Administrative costs associated with project implementation	(15 023)	(7 349)
Selling expenses	(11 027)	(6 755)
General and administrative expenses	(25 591)	(20 050)
Other operating income, including:	6 898	4 332
Other operating expenses	(4 683)	(6 284)
Operating profit	108 027	72 952
Financial income	12 586	2 781
Financial cost	(39 540)	(29 721)
Profit (loss) on FX derivatives	(329)	(2 575)
Foreign exchange gains (losses)	(12 697)	(13 177)
Share of profit (loss) of associates and joint ventures	4 882	6 999
Profit before tax	72 929	37 259
Income tax	(11 622)	(12 739)
current tax	(13 904)	(23 900)
deferred tax	2 282	11 161
Net profit (loss), including:	61 307	24 520
Equity holders of the parent	51 442	24 521
Non-controlling interest	9 865	(1)
Equity holders of the parent	51 442	24 521
Weighted average number of ordinary shares (in '000) without shares held	412 691	412 691
Profit (loss) per one ordinary share (in PLN)	0,12	0,06
Diluted profit (loss) per one ordinary share (PLN)	0,12	0,06

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

	1.01.2022 — 31.03.2022	1.01.2021 — 31.03.2021
Profit for the year	61 307	24 520
Components of other comprehensive income that may be reclassified to profit or loss in later periods		
Exchange differences on translation of foreign operations	46	34
Other comprehensive income for the year, net of tax	46	34
Total comprehensive income for the year, including:	61 353	24 554
Comprehensive income attributable to shareholders of the parent company	51 488	24 555
Comprehensive income attributable to non-controlling interest	9 865	(1)

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

	Share capital	Supplementary capital	Accumulated retained earnings	Exchange differences from co-conversion	Equity attributable to equity holders of the parent	Non-controlling share	Total equity
For the period 1.01.2022 - 31.03.2022							
Opening balance	20 635	1 158 524	499 517	934	1 679 610	183 927	1 863 537
Other comprehensive income	-	-	-	46	46	-	46
Net profit (loss) for the period	-	-	51 442	-	51 442	9 865	61 307
Closing balance	20 635	1 158 524	550 959	980	1 731 098	193 792	1 924 890
For the period 1.01.2021 - 31.03.2021							
Opening balance	20 635	1 280 664	382 420	966	1 684 685	(126)	1 684 559
Other comprehensive income	-	-	-	34	34	-	34
Net profit (loss) for the period	-	-	24 521	-	24 521	(1)	24 520
Closing balance	20 635	1 280 664	406 941	1 000	1 709 240	(127)	1 709 113

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 — 31.03.2022	1.01.2021 — 31.03.2021
A. Operating cash flow — indirect method		
I. Profit before tax	72 929	37 259
II. Total adjustments		
Share in (profit) net losses of entities accounted for using the equity method	(4 882)	(6 999)
Depreciation	4 096	1 808
Profit (loss) on currency exchange rate	8 764	14 393
Interest and profit sharing (dividends)	26 654	16 570
Profit / (loss) on revaluation of investment properties	(67 341)	31 386
Profit / (loss) from the investment activity	(1 914)	2 554
Change in provision	1 359	(723)
(Profit) loss on realization of financial instruments	775	1 467
	(32 489)	60 456
III. Changes in working capital		
Change in inventories	23 527	(112 391)
Change in receivables	(11 979)	29 740
Change in short-term liabilities, except for loans and borrowings	75 601	162 048
Change in cash on escrow account	(10 303)	13 854
	76 846	93 251
IV. Net cash generated from operating activities (I+/-II+/-III)	117 286	190 966
Income tax paid	(23 238)	(100)
V. Cash flow from operating activities	94 048	190 866
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	-	4
Disposal of investments in property	104 902	414 824
From borrowings	29 120	579
	134 022	415 407
II. Outflows		
Purchase of intangible assets and tangible fixed assets	(2 575)	(572)
Investment in property	(118 691)	(147 044)
For borrowings	-	(1 985)
Investment purchase*	(108 653)	-
	(229 919)	(149 601)
III. Net cash flow from investing activities (I+II)	(95 897)	265 806

* In investing activities, the purchase of investments in 2022 includes the capital increase in Rosehill Investments Sp. z o.o. (Galeria Młociny)

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 — 31.03.2022	1.01.2021 — 31.03.2021
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	44 024	85 826
Issue of debt securities	210 000	195 000
	254 024	280 826
II. Outflows		
Repayment of loans and borrowings	(11 271)	(195 761)
Redemption of debt securities	(78 500)	(155 000)
Due to currency derivatives	(260)	(1 467)
Payments of leasing liabilities	(6 929)	(9 316)
Interest paid	(14 047)	(14 638)
	(111 007)	(376 182)
III. Net cash flow from financing activities (I+II)	143 017	(95 356)
D. Total net cash flows (A.V +/- B.III +/- C.III)	141 168	361 316
E. Change in cash in the consolidated statement of financial position, including:	141 168	361 316
- change in cash due to exchange rate differences	-	-
F. Cash and cash equivalents at the beginning of the period	588 680	327 097
G. Cash and cash equivalents at the end of the period (D+F)	729 848	688 413

Information on financial statements of Echo Investment Group





01

Accounting principles adopted in drawing up the financial report of the Group

The condensed consolidated financial statements of the Echo Investment Capital Group present consolidated financial data for the 3-month period ended 31 March 2022 and comparative financial data for the 3-month period ended 31 March 2021.

All financial data in the Group's consolidated financial statements are presented in thousands of zlotys (PLN), unless otherwise stated. The financial statements have been prepared according to the historical cost principle, except for investment properties and financial instruments measured at fair value.

As at 31 March 2022, the Capital Group consisted of 180 subsidiaries consolidated with the full method and 35 jointly controlled companies consolidated with the equity method.

Declaration of conformity

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Commission.

Establishment of a business continuation

The consolidated financial statements of the Group for the first quarter of 2021 were prepared on the assumption that the business will continue in the foreseeable future, bearing in mind that there are no circumstances that would indicate a threat to the continuation of operations by the Group's companies.

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:

- 4,6525 PLN/EUR as at 31 March 2022,
- 4,6603 PLN/EUR as at 31 March 2021,
- 4,5994 PLN/EUR as at 31 December 2021.

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:

- 4,6472 PLN/EUR in the period from 1 January 2022 to 31 March 2022,
- 4,5721 PLN/EUR in the period from 1 January 2021 to 31 March 2021,
- 4,5775 PLN/EUR in the period from 1 January 2021 to 31 March 2021.

Approval of financial statements

These consolidated financial statements were approved for publication by the Management Board on 24 May 2022.

02

Echo Investment Group

Echo Investment S.A. plays the most important role in the structure of the Group, which it supervises, co-executes and provides financial resources for the implementation of development projects. The vast majority of companies being part of the Group were established or purchased in order to execute specific investment tasks, including those resulting from the construction process of a specific development project.

As at 31 March 2022, the Group of Companies included 180 subsidiaries consolidated according to the full method and 35 jointly controlled companies consolidated according to the equity method.

Changes in the structure of the group in Q1 2022

Decrease of the group

Entity	Action	Date	Share capital
Projekt CS Sp. z o.o. w likwidacji	Resolution on liquidation	1.02.2022	5 000 PLN
Projekt Echo 93 Sp. z o.o. w likwidacji	Resolution on liquidation	1.02.2022	50 000 PLN

Other changes

Entity	Action	Date
Projekt 139 — Grupa Echo Sp. z o.o. Sp.k.	Change of the limited partner in Perth Sp. z o.o. to Echo Investment S.A.	14.01.2022
Echo - Galaxy Sp. z o.o. S.K.A.	Change of the company's owner to Galaxy - Grupa Echo Sp. z o.o. S.K.A.	17.01.2022
Avatar - Projekt Echo 119 Sp. z o.o. S.K.A.	Change of the company's owner to Avatar - Grupa Echo Sp. z o.o. S.K.A.	27.01.2022
PHS - Projekt CS Sp. z o.o. Sp.k.	Change of the company's owner to PHS - Grupa Echo Sp. z o.o. Sp.k.	29.03.2022

03

Application of new and amended standards and interpretations issued by the IFRS Interpretations Committee

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU enter into force for the first time in the Group's financial statements for 2022:

Amendments to various standards “Improvements to IFRS (2018-2020 cycle)” - changes made as part of the procedure of introducing annual improvements to IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) aimed mainly

at resolving inconsistencies and clarifying the wording (amendments to IFRS 1, IFRS 9 and IAS 41

They are effective for annual periods beginning on or after 1 January 2022. Amendments to IFRS 16 concern only the illustrative example, and therefore the effective date is not provided.

04

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

In approving these financial statements, the following amendments to existing standards have been issued by the IASB and endorsed for use in the EU, which are effective at a later date:

Amendments to IFRS 4 “Insurance Contracts” entitled “Extension of the temporary exemption from the application of IFRS 9”

(approved in the EU on 16 December 2020)

The expiry date of the temporary exemption from IFRS 9 has been extended from January 1, 2021 to annual periods beginning on or after 1 January 2023.

Amendments to IAS 1 “Presentation of Financial Statements” - Disclosures on the accounting policy applied

It is effective for annual periods beginning on or after 1 January 2023.

Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Disclosures on the Accounting Policy Applied

It is effective for annual periods beginning on or after 1 January 2023.

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

The IFRS as approved by the EU do not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), except for the following new standards and amendments to standards, which as at 30 March 2021 have not yet been approved for use in the EU (the following effective dates refer to the full version of the standards):

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 approval process of this interim standard for use in the EU until the final version of IFRS 14 is issued.

IFRS 17 “Insurance Contracts” as amended to IFRS 17

It is effective for annual periods beginning on or after 1 January 2023.

Amendments to IAS 1 “Presentation of financial statements” - Classification of liabilities as short-term or long-term

It is effective for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” - Sale or Contribution of Assets between an Investor and its Associate or Joint Undertaking undertaking and subsequent changes

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

Amendments to IAS 12 Income Taxes

(issued on 7 May 2021)

Until the date of approval of these financial statements, not approved by the EU - applicable to annual periods beginning on 1 January 2023.

According to the Group’s estimates, the above-mentioned new standards and changes to the existing standards would not have a significant impact on the financial statements, if they had been applied by the Group as at the balance sheet date.

Hedge accounting of the portfolio of financial assets and liabilities, the principles of which have not been approved for use in the EU, still remain outside the regulations approved by the EU.

According to the Group’s estimates, the application of hedge accounting for the portfolio of financial assets or liabilities in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” would not have a significant impact on the financial statements, if applied as at the balance sheet date.

The Group is currently analyzing how the implementation of the above standards and interpretations will affect the consolidated financial statements and the accounting policies applied by the Group.

Condensed interim
standalone financial
statements of Echo
Investment S.A. as
of and for the period
ended 31 March 2022





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

	As at 31.03.2022 (non-audited)	As at 31.12.2021
ASSETS		
Non-current assets		
Intangible assets	2 809	2 375
Property, plant and equipment	44 750	44 078
Investment properties	445	445
Investments in subsidiaries, jointly controlled entities and associates	1 491 273	1 487 983
Long-term financial assets	154 336	48 810
Loans granted	1 378 397	1 379 100
Derivative financial instruments	26 300	18 922
Leasing receivables	40 013	39 182
	3 138 323	3 020 895
Current assets		
Inventory	296 897	307 479
Income tax receivables	6 116	2 234
Other taxes receivable	6 692	8 134
Trade and other receivables	48 523	47 818
Short-term financial assets	62 960	62 551
Loans granted	339	262
Other financial assets*	562	2 404
Cash and cash equivalents	59 401	74 239
	481 490	505 121
TOTAL ASSETS	3 619 813	3 526 016

* Mainly cash in escrow accounts paid by residential clients.

Condensed interim standalone statement of financial position cont. [PLN '000]

	As at 31.03.2022 (non-audited)	As at 31.12.2021
EQUITY AND LIABILITIES		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	413 912	413 912
Accumulated profit	92 841	13 842
	1 231 683	1 152 684
Long-term liabilities		
Loans, borrowings and bonds	1 386 852	1 332 786
- including from subsidiaries:	182 824	226 438
Long-term provisions	-	-
Deferred tax liabilities	10 684	16 677
Deposits and advances received	4 672	1 243
Lease liabilities	70 563	70 778
Derivative financial instruments	9 629	6 970
Other liabilities	9 726	9 059
	1 492 126	1 437 513
Short-term liabilities		
Loans, borrowings and bonds	608 136	621 479
- including from subsidiaries:	70 741	105 874
Current income tax payable	35	23
Other taxes liabilities	8 844	8 689
Trade liabilities	11 700	21 824
Deposits and advances received	180 689	188 693
Lease liabilities	58 865	62 598
Short-term provisions	8 115	7 856
Other liabilities	19 620	24 657
	896 004	935 819
TOTAL EQUITY AND LIABILITIES		
	3 619 813	3 526 016
Book value	1 231 683	1 152 684
Number of shares	412 690 582	412 690 582
Book value per share (in PLN)	2,98	2,79

Off-balance sheet items [PLN '000]

	As at 31.03.2022	As at 31.12.2021
Off-balance sheet receivables	-	-
Off-balance sheet liabilities	2 321 664	1 968 827
Total	2 321 664	1 968 827

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

	1.01.2021 - 31.03.2021	1.01.2020 - 31.03.2020
Revenue	52 176	62 912
Cost of sales	(30 012)	(43 798)
Gross profit	22 164	19 114
Administrative costs associated with project implementation	(3 916)	(1 780)
Selling expenses	(3 650)	(4 913)
General and administrative expenses	(20 089)	(22 408)
Other operating income	116 989	64 221
- including interest and valuation of corrected purchase price on loans and bonds	17	-
Other operating costs	(2 182)	(1 769)
Operating profit	109 316	52 465
Financial income	0,00	226
Financial cost	(34 543)	(19 052)
Profit before tax	74 773	33 640
Income tax	4 226	(1 044)
Net profit	78 999	32 596
Net profit (annualised)	74 245	43 878
Weighted average number of ordinary shares	412 690 582	412 690 582
Profit per one ordinary share (in PLN)	0,18	0,11
Diluted weighted average number of ordinary share	412 690 582	412 690 582
Diluted profit per one ordinary share (PLN)	0,18	0,11

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

	Share capital	Supplementary capital	Dividend fund	Retained profit (loss)	Equity total
For the period 1.01.2022 – 31.03.2022					
Opening balance	20 635	704 295	413 912	13 842	1 152 684
Changes during the period:					
Distribution of the result from previous years	-	-	-	-	-
Dividend paid	-	-	-	-	-
Net profit (loss) for the period	-	-	-	78 999	78 999
Total changes	-	-	-	78 999	78 999
Closing balance	20 635	704 295	413 912	92 841	1 231 683
For the period 1.01.2021 – 31.03.2021					
Opening balance	20 635	1 054 295	186 051	57 825	1 318 806
Changes during the period:					
Distribution of the result from previous years	-	-	-	-	-
Dividend paid	-	-	-	-	-
Dividend approved for payment	-	-	-	-	-
Net profit (loss) for the period	-	-	-	32 596	32 596
Total changes	-	-	-	32 596	32 596
Closing balance	20 635	1 054 295	186 051	90 421	1 351 402

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 - 31.03.2022	1.01.2021 - 31.03.2021
A. Operating cash flow — indirect method		
I. Profit before tax	74 773	33 640
II. Adjustments	(80 143)	(34 311)
Depreciation	2 360	2 301
FX gains / (losses)	(344)	2 622
Interest and profit sharing (dividends)	(93 144)	(43 729)
Profit / (loss) on revaluation of assets and liabilities	10 985	4 499
Profit / (loss) from the sale of fixed assets and investment real estate	-	(4)
III. Changes in working capital	(8 444)	44 573
Change in provisions	259	117
Change in inventories	11 448	9 134
Change in receivables	736	12 244
Change in short—term liabilities, except for loans and borrowings	(22 729)	10 770
Change in other financial assets	1 842	12 308
IV. Net cash generated from operating activities (I+/-II+/-III)	(13 814)	43 902
V. Income tax paid	(5 635)	(4)
VI. Net cash generated from operating activities (I+/-II)	(19 449)	43 898
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	-	4
From financial assets	118 302	104 370
	118 302	104 374
II. Outflows		
Purchase of intangible assets and tangible fixed assets	(2 561)	(154)
For financial assets	(2 185)	(112 927)
Other investment expenses	(108 653)	(367)
	(113 399)	(113 448)
III. Net cash flow from investing activities	4 903	(9 074)
C. Cash flow from financing activities (I-III)		
I. Inflows		
Loans and borrowings	1 338	-
Issue of debt securities	100 000	195 000
	101 338	195 000
II. Outflows		
Repayment of loans and borrowings	(86 990)	(77 668)
Redemption of debt securities	-	(155 000)
Payments of leasing liabilities	(3 363)	(1 922)
Interest	(10 833)	(9 414)
Other financial expenses	(444)	(886)
	(101 630)	(244 890)
III. Net cash flow from financing activities (I-III)	(292)	(49 890)
D. Total net cash flows (A.VI +/- B.III +/- C.III)	(14 838)	(15 067)

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 - 31.03.2022	1.01.2021 - 31.03.2021
E. Balance sheet change in cash, including:	(14 838)	(15 067)
- change in cash due to exchange rate differences	-	-
F. Cash and cash equivalents at the beginning of the period	74 239	107 437
G. Cash and cash equivalents at the end of the period (F+/-D)	59 401	92 370

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant



The document
is signed with
qualified electronic
signature

Kielce, 24 May 2022

CHAPTER 3

Statement of the Management Board



The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the Management Board Report on operations of Echo Investment S.A. and its Group for Q1 2022 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 S.A. and its financial result. The management report of Echo Investment S.A. presents a true view of development, accomplishments and situation of Echo Investment S.A., including a description of fundamental risks and threats.

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

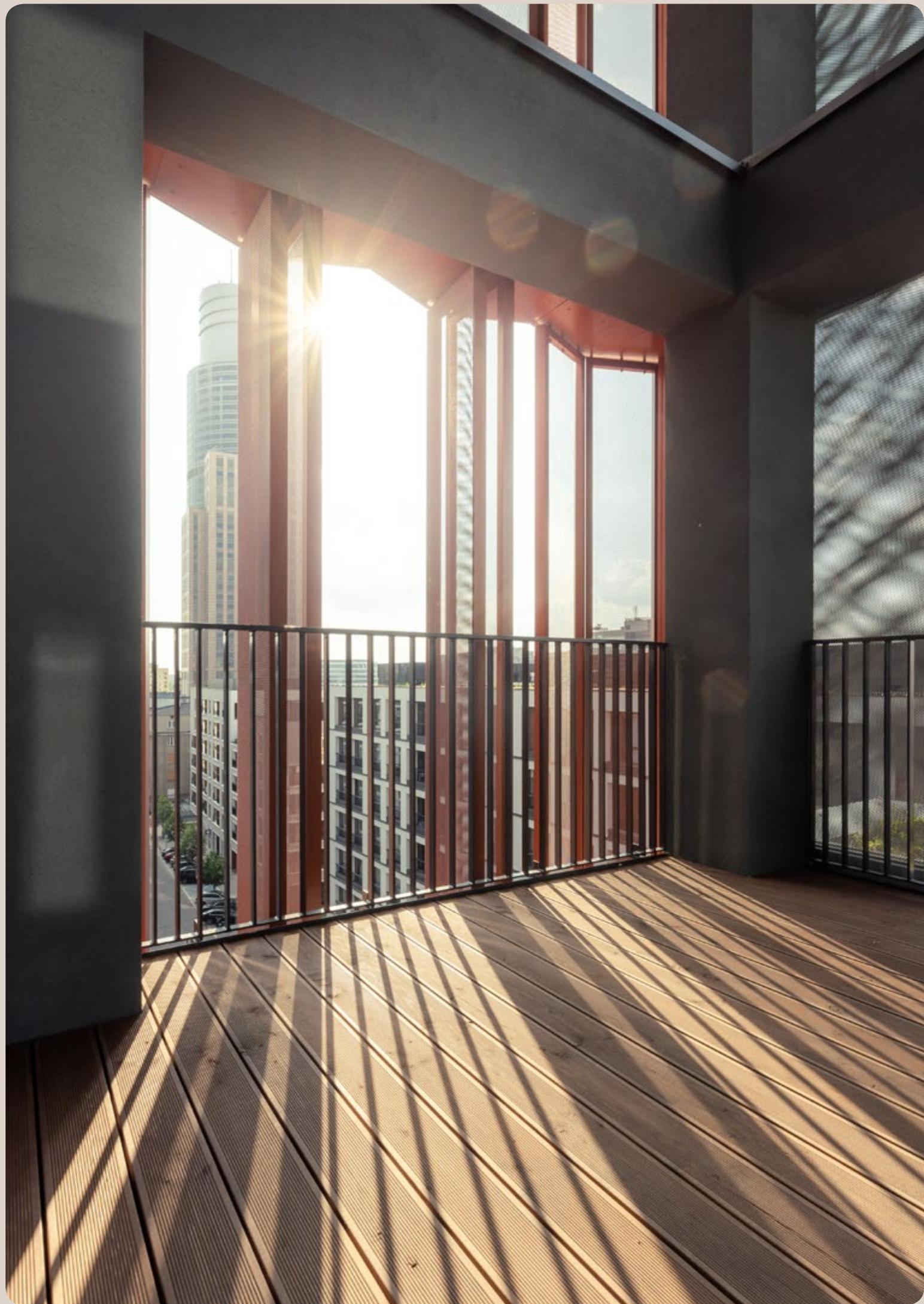
Małgorzata Turek

Member of the Board

Kielce, 24 May 2022



The document is signed with qualified electronic signature



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ECHO
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