

The 3rd quarter of 2022

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

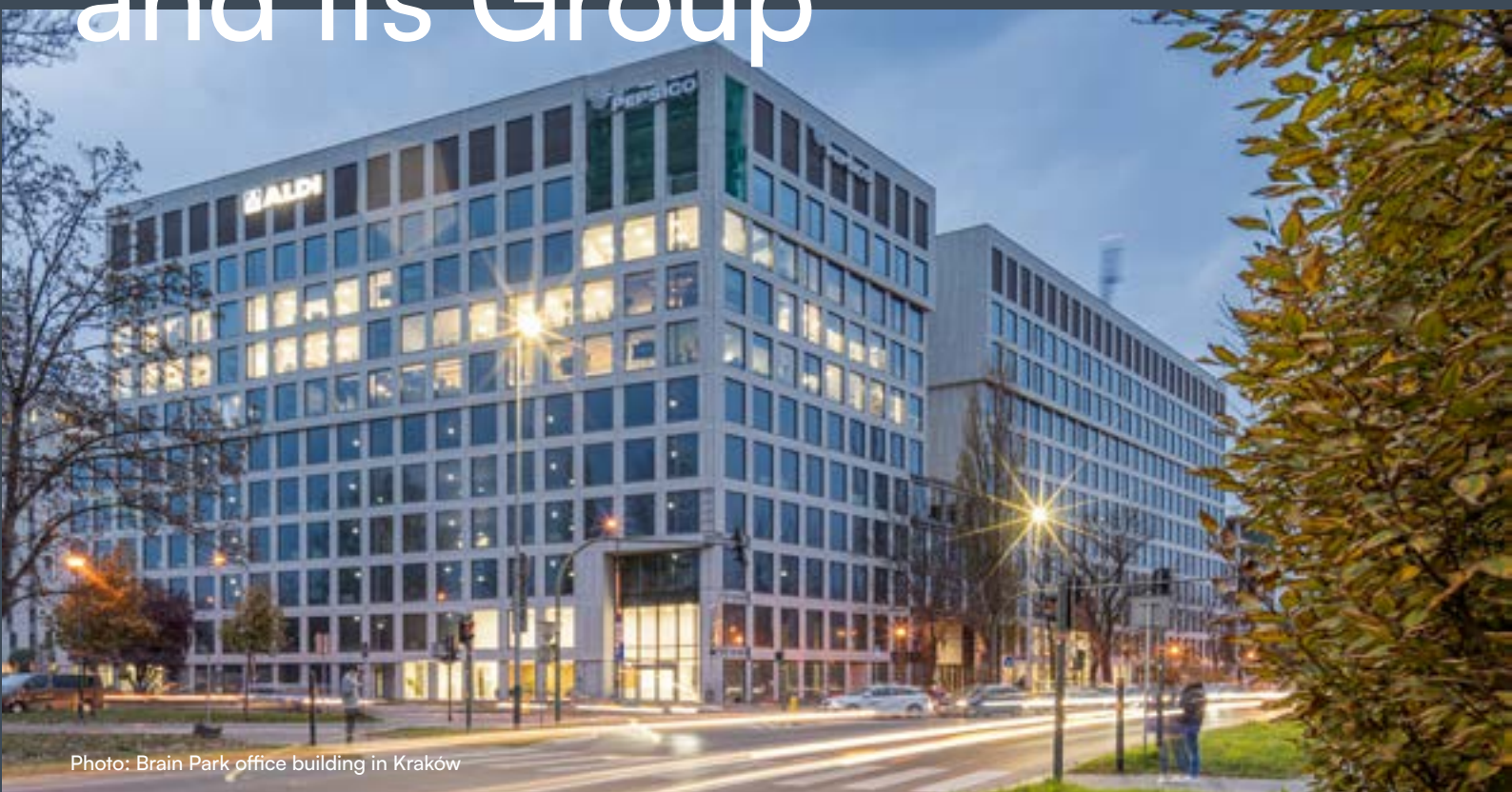


Photo: Brain Park office building in Kraków

ECHO
investment



Photo: Lobby in Brain Park office building in Kraków

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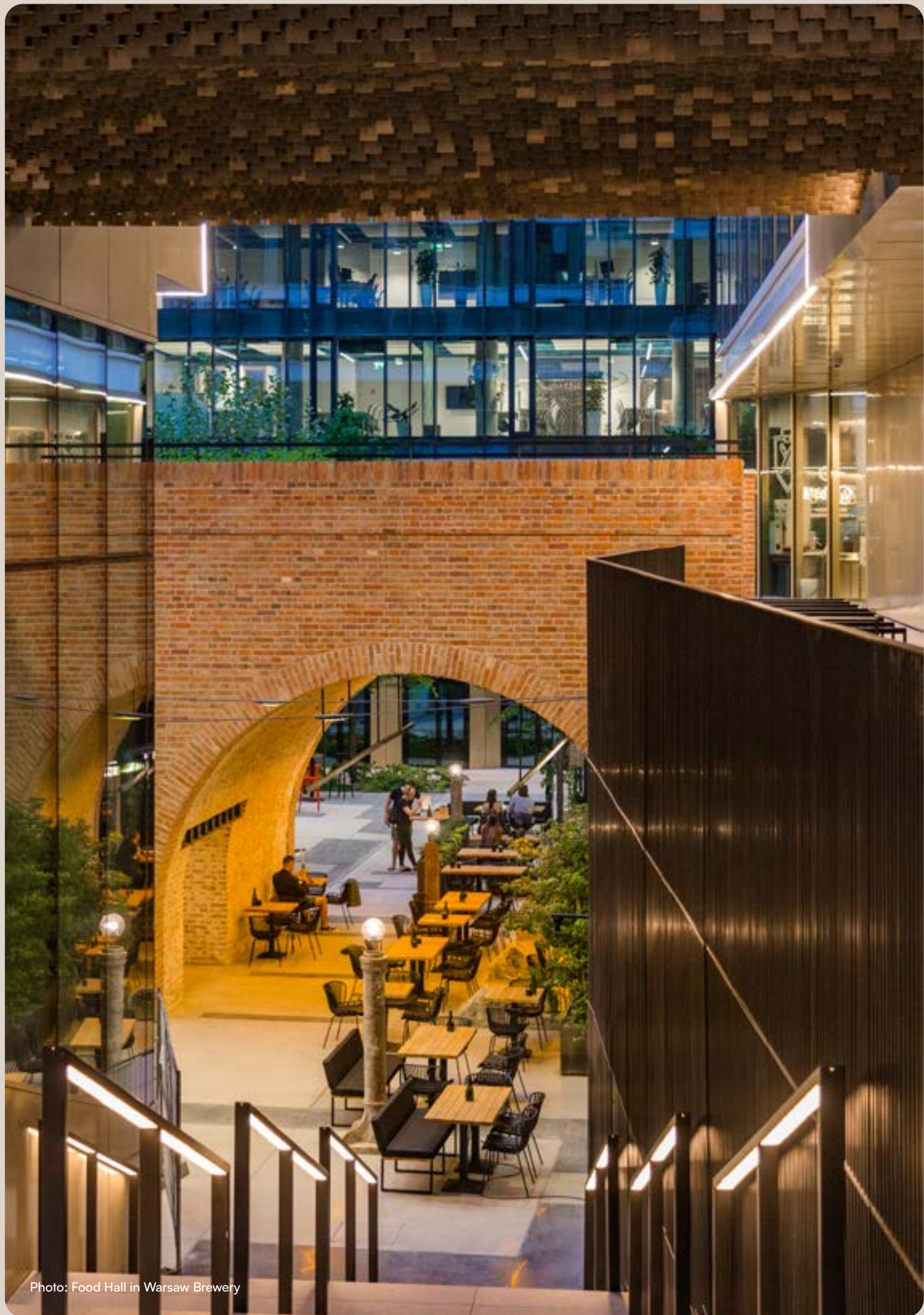


Photo: Food Hall in Warsaw Brewery

Message from CEO

Dear Shareholders, Partners and Clients,

It is my pleasure to present to you this financial report of Echo Investment for the three quarters of 2022. During this period, we generated a net profit attributable to the parent company in the amount of PLN 125 million. That was mainly the result of handing over to customers 1,650 apartments for sale and for rent completed by Echo Investment and Archicom, as well as an increase in the value of office and residential for rent projects.

Residential sector

Since the beginning of 2022, our Group sold 1,202 and handed over 1,515 apartments to individual clients. During this time we have jointly started construction of 1,335 units. The residential market is currently undergoing changes. Individual investors who buy flats, treating them as a safe capital investment, have become the dominant group of our clients. They appreciate the quality, excellent project locations, as well as the stability and reputation of our Group. That is why we introduce to our offer projects that best meet the expectations of these customers.

Apartments for rent

The demand for apartments for rent is very strong, which confirms our faith in this market segment. The excellent condition of the rental residential market is reflected in the 100% level of commercialization of Resi4Rent buildings. The company currently has nearly 3 thousand ready and fully leased premises, with another 3 thousand under construction. The goal of Resi4Rent by the end of 2024 is to have about 10 thousand premises for rent — out of which over 8 thousand ready and the rest close to completion. Currently, the land for 90% of these apartments is already secured.

Commercial property sector

In recent weeks, we have commissioned the first building of the Brain Park complex in Krakow. The office building is well-leased, by i.a. PepsiCo, EPAM and Mercator Medical. Due to the great interest of tenants, we decided to start the construction of the second phase of Brain Park. Thus, at the end of September 2022, we had three office projects under construction with a total lease area of 52,000 sqm. Another 152 thousand sqm in Kraków, Łódź and Wrocław is in the planning phase. Among the investments in preparation there are new 'destinations' projects — places that attract people. Early next year we will be able to start the awaited projects such as Towarowa 22 in Warsaw, Wita Stwosza in Krakow or Swobodna in Wrocław — multifunctional, well-designed large fragments of cities.

Tenants' interest in the use of flexible office space offered by CitySpace in our Group is increasing. The third quarter was a continuation of excellent trends. At that time, the operator prepared two new locations, including 242 workstations in Plac Unii and 390 workstations in MidPoint71 in Wrocław — the most exposed office space in the city.

The third quarter is a continuation of growth in the Libero shopping center in Katowice and Galeria Młociny in Warsaw. Libero's turnover in three quarters of 2022 was 91% higher than in the corresponding period of 2020, while the footfall increased by 69%. higher. An equally good trend is observed in Galeria Młociny in Warsaw. Here, the turnover increased by 56% compared to the first nine months of 2020, while the footfall grew by 49%.

Financial position

The value of our assets amounts to nearly PLN 6.4 billion. The Group also maintains a high level of cash: at the end of September it was PLN 700 million. As always, we are focused on maintaining a stable financial position of our Group and follow a prudent financial policy. We enjoy the trust of investors, thanks to which our Group issued bonds with a total value of PLN 290 million from the beginning of the year to the end of September. During this time, we also redeemed four series of bonds with maturity in 2022.

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

Yours sincerely



Nicklas Lindberg

CEO of Echo Investment



Among our investments in preparation there are new 'destinations' projects — places that attract people. Early next year we will be able to start the awaited projects such as Towarowa 22 in Warsaw, Wita Stwosza in Krakow or Swobodna in Wrocław — multifunctional, well-designed large fragments of cities.

CHAPTER 1

Management Report



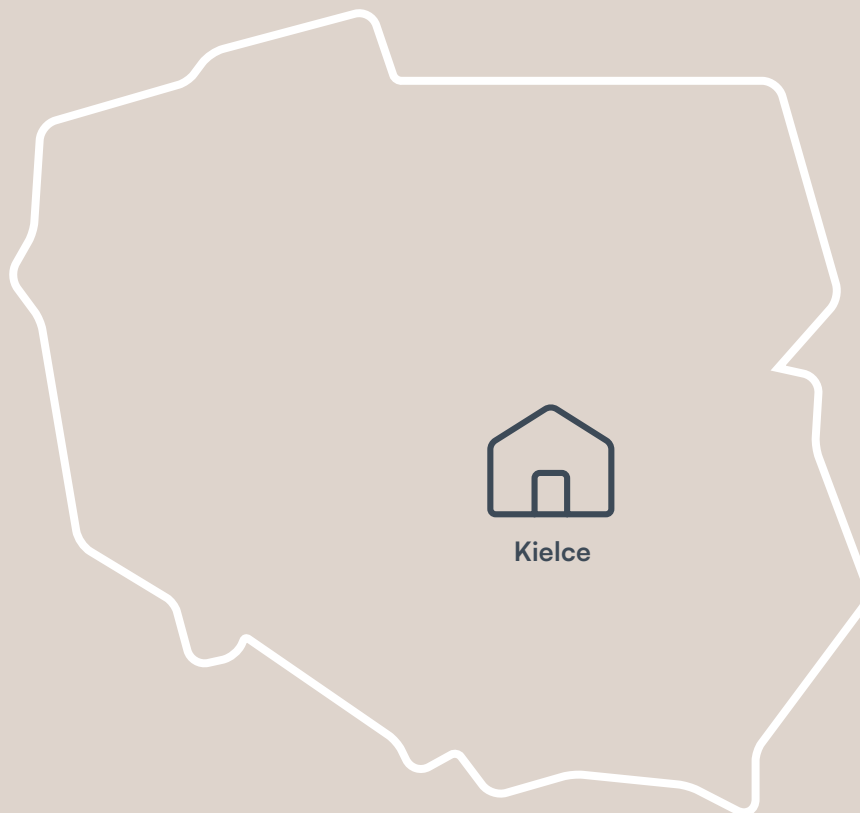
Photo: Lobby in MidPoint71 office building in Wrocław

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 business is Poland. The parent entity is Lisala Sp. z o.o., and the parent company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest level

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

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

Average monthly employment in the Echo Investment Group as at 30 September 2022 amounted to 616 people full-time equivalents.

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

Management Board

**Nicklas
Lindberg**

President of the
Board, CEO



**Maciej
Drozd**

Vice-President
of the Board,
CFO



**Artur
Langner**

Vice-President
of the Board



**Rafał
Mazurczak**

Member of the Board



**Małgorzata
Turek**

Member of the Board



Supervisory Board

**Noah M.
Steinberg**

Chairman



**Tibor
Veres**

Deputy Chairman



**Margaret
Dezse**

Independent
Supervisory Board
Member
Chair of the Audit
Committee



**Sławomir
Jędrzejczyk**

Independent
Supervisory Board
Member
Deputy Chairman
of the Audit Committee



**Maciej
Dyjas**

Supervisory Board
Member



**Péter
Kocsis**

Supervisory Board
Member



**Bence
Sass**

Supervisory Board
Member



**Nebil
Senman**

Supervisory Board
Member
Audit Committee
Member



The Strategy of Profitable Growth

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

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

Leadership



Echo Investment 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.

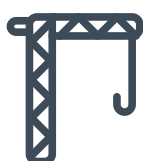
Large destination projects



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 areas, with regard to which the unit price is lower

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

Development activity



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

tations 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-

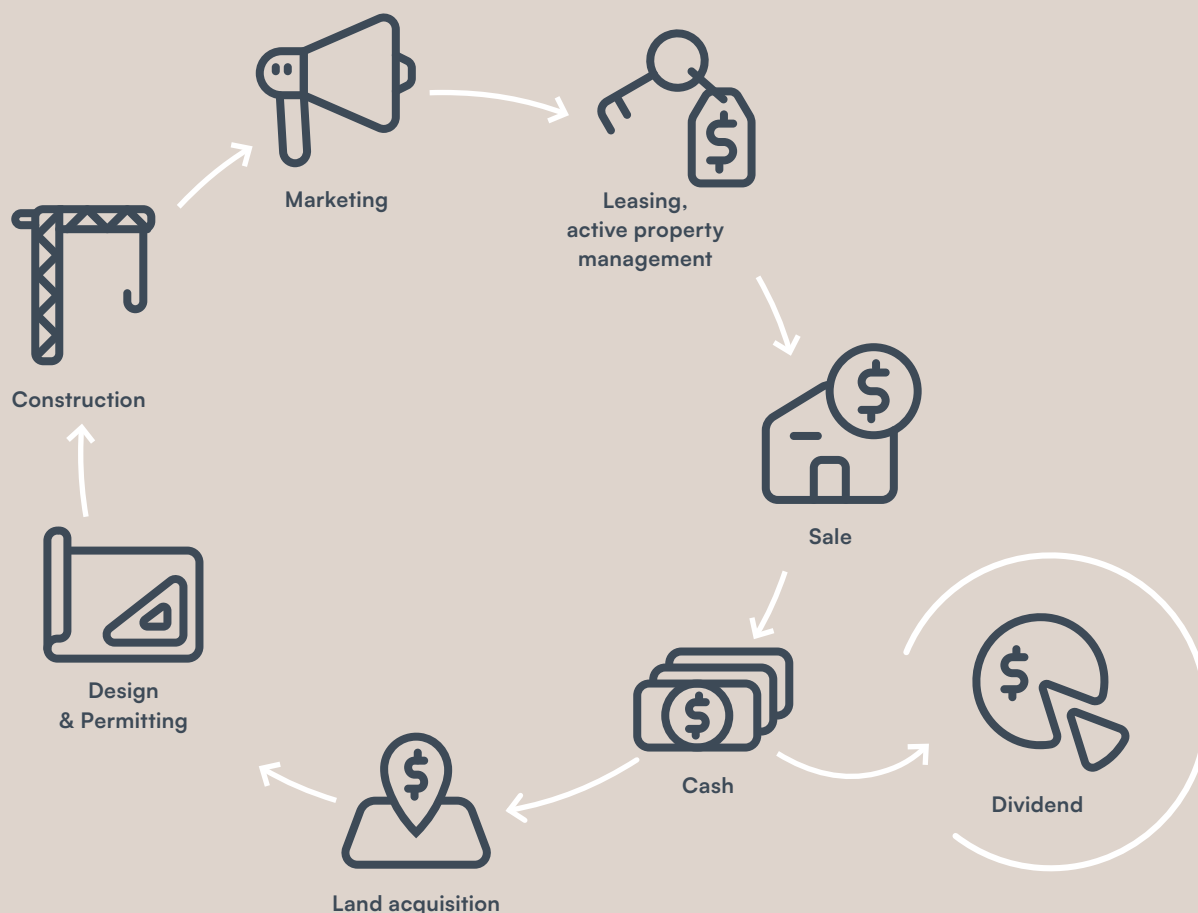
ing significant capital expenditures, providing its partners with services such as development, planning, leasing, accounting etc. Partners may also be offered by Echo with priority to acquire ready projects on market conditions. Material agreements between Echo Investment and its partners need to be discussed and approved by the Supervisory Board.



Photo: Brain Park office building in Kraków — under construction

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 Resi-4Rent and Student Depot (general contractor, development manager, leasing, consulting etc.).

04

Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 30.09.2022	as at 30.09.2021	as at 30.09.2022	as at 30.09.2021
Revenue	1 023 650	819 874	218 355	179 856
Operating profit	279 593	186 061	59 640	40 816
Gross profit	203 035	148 038	43 310	32 475
Profit attributable to shareholders of the parent company	124 809	108 300	26 623	23 758
Cash flows from operating activities	(141 232)	154 259	(30 126)	33 840
Cash flows from investment activities	328 476	528 107	70 067	115 851
Cash flows from financing activities	(82 559)	(270 870)	(17 611)	(59 421)
Net cash flow	104 685	411 496	22 330	90 270
Total assets	6 429 129	6 760 417	1 320 204	1 459 219
Equity attributable to equity holders of the parent	1 732 372	1 689 809	355 738	364 741
Long-term liabilities	2 178 394	2 272 245	447 327	490 458
Short-term liabilities	2 355 044	2 613 788	483 602	564 180
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,30	0,26	0,06	0,06
Book value per one share	4,20	4,09	0,86	0,88

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:

- 4.8698 PLN/EUR as at 30 September 2022,
- 4.6329 PLN/EUR as at 30 September 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:

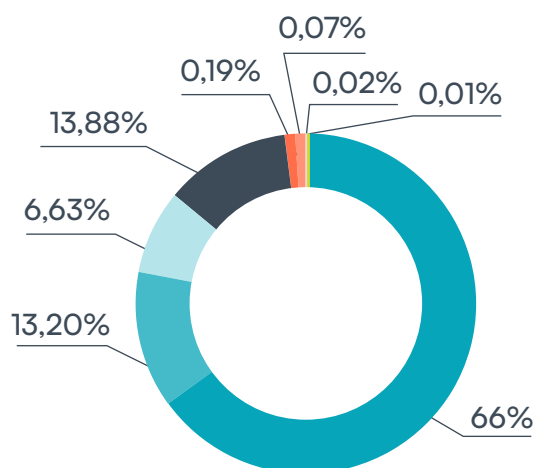
- 4.6880 PLN/EUR in the period from 1 January 2022 to 30 September 2022,
- 4.5585 PLN/EUR in the period from 1 January 2021 to 30 September 2021,
- 4.5775 PLN/EUR in the period from 1 January 2021 to 31 December 2021.

Echo Investment S.A. shareholding structure and shareholders' rights

Shareholders of Echo Investment S.A.

Number of shares:

272,375,784	—	—	—	Lisala Sp. z o.o. (Wing IHC Zrt with Griffin Capital Partners)
55,468,000	—	—	—	Nationale-Nederlanden OFE
27,350,000	—	—	—	Aviva Otwarty Fundusz Emerytalny Aviva Santander
774,802	—	—	—	Nicklas Lindberg — CEO
291,065	—	—	—	Maciej Drozd — CFO
94,192	—	—	—	Péter Kocsis — Member of the Supervisory Board
50,000	—	—	—	Bence Sass — Member of the Supervisory Board
57,286,739	—	—	—	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 thousand, 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 30 September 2022 and as on the balance sheet day is based on data on shareholders holding minimum 5% of the total number of votes at the Ordinary General Meeting of Echo Investment S.A. of 15 June 2022 and notification from shareholders.

About the main shareholder

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 sqm 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 build-

ings 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.

WING

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, Péter Kocsis and Bence Sass, members of the Supervisory Board.

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

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	774 802	0,19%
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07%
Péter Kocsis Supervisory Board Member	94 192	0,02%
Bence Sass Supervisory Board Member	50 000	0,01%

In the period from the publication of the last financial report, the Company was informed about the purchase of shares by the President of the Board - Nicklas Lindberg, 42,400 shares.

The number of other members of the Management Board and the Supervisory Board shares has not changed compared to the last financial report.

Volume 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 President of the Board, CEO	229 (kod PLECHPS00233)
Maciej Drozd Vice-President of the Board, CFO	50 (kod PLECHPS00290) 316 (kod PLECHPS00233)

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 30 September 2022 and during 2022, and none of them concluded any transactions for shares or bonds in the Company.

07

Major events in the three quarters of 2022

Issue of PLN 180 million bonds for individual investors

In Q1-Q3 2022, Echo Investment issued four series of bonds for individual investors.

Series	K	L	M	N
Subscription start date	10 January 2022	22 February 2022	27 April, 2022	27 June 2022
Subscription end date	21 January 2022	March 8, 2022	11 May 2022	7 July 2022
Series value	PLN 50 mln	PLN 50 mln	PLN 40 mln	PLN 40 mln
Reduction rate	79%	27%	34%	37%
Maturity date	3 years	4 years	4 years	4 years
Interest rate	WIBOR 6M + 4% margin	WIBOR 6M + 4% margin	WIBOR 6M + 4% margin	WIBOR 6M + margin 4%

The bonds are not secured. They are listed on Warsaw Stock Exchange. The money raised will be spent on business development.

The offering agent was Powszechna Kasa Oszczędności Bank Polski S.A. - the Brokerage House in Warsaw.

The K, L, M and N-series bonds public offering was carried out on the basis of the prospectus approved by the Polish Financial Supervision Authority on 26 November 2021 and supplements to the prospectus.

PLN 180 mln

the value of the bonds issued for
individual investors in Q1-Q3 2022

Sale of West 4 Business Hub office building in Wrocław

On 20 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 transaction value amounted to EUR 39 million plus VAT and was reduced by the value of rent-free periods, rent reductions, as well as other costs. The amount payable at the closing was further reduced by the value of fitout works and those related to the removal of defects. As a result, the price payable at the closing amounted to EUR 35.4 million plus VAT. According to the agreement, the seller will receive a separate consideration related to the performance of fit-out works on tenants' premises and the removal of defects, with a total amount of EUR 2.8 million plus VAT. The parties also entered into building quality guarantee agreements, rent guarantees, a fit-out agreement and a good neighbor agreement.

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.

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.



Photo: West 4 Business Hub office building in Wrocław

EUR 39 mln

the sale price of the West 4 Business Hub office building in Wrocław

Photo: West 4
Business Hub office
building in Wrocław



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.

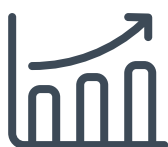
The bonds were issued for the period ending on 15 March 2024. The redemption will take place at their nominal value. The interest rate on the bonds was determined ac-

cording to the variable WIBOR 3M interest rate, increased by a margin.

The interest period is three months. The bonds are not secured and were 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



Redemption of bonds worth PLN 210 million in total

In Q1-Q3 2022, Echo Investment Group redeemed four series of bonds.

Two series of bonds for institutional investors, with a total value of PLN 128.5 million, redeemed Archicom S.A., the rest two - for institutional and individual investors, with a total value of PLN 81.4 million, redeemed Echo Investment S.A.

The bonds were redeemed due the redemption date.

PLN 210 mln

the value of the bonds redeemed
by Echo Investment Group
in Q1-Q3 2022



Issuer	Series	ISIN code	Maturity	Nominal value ['000 PLN]
Archicom	M5/2020	PLO221800025	7.02.2022	78 500
Echo Investment S.A.	1/2018	PLECHPS00282	25.04.2022	31 410
Echo Investment S.A.	H-series	PLECHPS00266	22.05.2022	50 000
Archicom	M3/2018	PLARHCM00065	13.07.2022	50 000

Release of Echo Investment's second sustainability report

Echo Investment has provided its second comprehensive summary of achievements and performance in the areas of environmental, social and corporate management. Details included in this report confirm that the company takes responsibility for people who work for it, for cities it co-creates and for the environment in which it develops its projects. Offices and estates built by Echo, along with the business dimension, also have the dimension of city-forming and good urban planning. They improve people's living conditions and support the proper development of cities.

As a result of a survey among stakeholders, the list of areas identified as most important included employee health and safety, anti-discrimination, diversity and equal treatment, green building, waste management, energy consumption, employee well-being, support for the development of sustainable cities, employee rights, social and environmental responsibility of subcontractors.

The Echo Investment Group also reported its economic impact figures in its 2021 report. As an investor, employer and ordering party, the Group has a significant economic impact - it contributes to generating jobs, salaries and creating added value. It was calculated in the report based on the Leontief model. The calculations indicated that one job at Echo Investment generates as many as 11 more jobs in the Polish economy. Each zloty of added value created in the Group generates 3.46 zlotys of added value throughout the economy. Such a high ratio is due to the fact that Echo's subcontractors and suppliers are almost exclusively Polish companies, employing people in Poland and paying taxes here.

Echo Investment voluntarily reports non-financial information due to the company's corporate maturity and because of the growing importance placed on conducting responsible business by the company's business partners, contractors, clients, shareholders and other stakeholders.



Our impact on the economy in 2021:

PLN 252 mln 

the total value of remuneration paid to employees in the Polish economy, as a result of the Echo Group's operations, taking into account indirect and induced impacts

PLN 946 mln 

value added generated thanks to the activities of the Echo Group in the entire economy

5,192 

the total number of jobs maintained thanks to the Echo Group's operations

11 

one job in Echo Group means 11 jobs in the entire economy

Purchase of shares in the Towarowa 22 project by AFI Europe fund



On 8 June 2022, AFI Europe, an international investment group, finalized the purchase of shares in the Towarowa 22 project from the EPP N.V. group. Under the terms of the agreement, AFI Europe and Echo Investment will jointly participate in the completion of office and apartments-for-rent parts of the complex, owning 70 percent and 30 percent of the shares, respectively. According to the preliminary agreement concluded at the same time, Echo

Investment will become the sole owner of the residential part of the plot, for which it paid a down payment of EUR 23.7 million, and will also be the developer of the entire project.

Towarowa 22 is a 6.5-acre investment area located in the heart of Wola, a thriving district of Warsaw. The plot is intended for mixed-use buildings.

Photo: Towarowa 22 is one of the most attractive investment areas in Warsaw



General Meeting of Shareholders



The Annual General Meeting of Shareholders of Echo Investment S.A. was held on 15 June 2022. Standard resolutions were passed on the approval of the financial statements and the management report for 2021, the adoption of the Supervisory Board's report on the results for 2021 and on the remuneration, the discharge of all members of the management board and the supervisory board, and the reappointment of the Supervisory Board with its unchanged composition for the next term. Shareholders also passed a resolution on the allocation of the profit generated in 2021.

The net profit of PLN 27.8 million, increased by PLN 153.7 million drawn from the Dividend Fund - a total of PLN 181.5 million - was allocated to be distributed to all shareholders of the Company. The dividend amount per share amounted to PLN 0.44. The amount of PLN 90.8 million, or PLN 0.22 per share, was paid on 28 December 2021 as dividend advances. The remaining dividend was paid on 26 July 2022.

Photo: Fuzja office complex in Łódź



Sale of three office buildings of Fuzja in Łódź

On 30 June 2022, KGAL Group finalized the purchase of three office buildings C, D and J from Echo Investment. The buildings are part of the mixed-use Fuzja project.

While the office buildings C and D are already completed, building J is under construction, and the seller has agreed to complete it.

The parties also entered into quality guarantee agreements for all the buildings, a rent guarantee agreement and a fit-out works agreement.

The value of the transaction on the agreement date amounted to EUR 56.7 million plus VAT. The amount payable at the closing was reduced by, among other things, the value of rent-free periods, rents on space not delivered to tenants, fit-out and construction works (including works related to the removal of possible defects), as well as other costs. As a result, the price payable at the closing amounted to EUR 43 million plus VAT.

After the closing, the seller will receive separate consideration related to the execution of the fit-out works carried out on the tenants' spaces and the removal of possible defects, in the total amount of EUR 3 million plus VAT, as well as the consideration related to the construction and obtaining of the occupancy permit for building J and the removal of possible defects, in the amount of EUR 4.1 million plus VAT.

The project is being developed on the basis of post-industrial buildings of a textile factory at Tymienieckiego Street in Łódź. The buildings are fully leased and offer 22 thousand sqm of modern office space. Office buildings C and D are already leased by Fujitsu Poland Global Delivery Center. The third building J is under construction and will be occupied by CitySpace, a flexible office space operator.

Medusa Group is responsible for the architectural design of Fuzja.



Photo: Fuzja office complex in Łódź

EUR 56.7 mln

the sale price of three office buildings of the Fuzja complex in Łódź

Sale of MidPoint71 office building in Wrocław

The MidPoint71 office building in Wrocław was sold on 30 June 2022 to the Czech Trigea Real Estate Fund.

The value of the transaction amounted to EUR 109 million plus VAT and was reduced by the value of rent-free periods, rent reductions, as well as other costs, which resulted in a total of EUR 103.9 million plus VAT. The amount to be paid at the closing of the transaction was further reduced by, among other things, the value of the works related to the arrangement of unrented units in the building. This amount will be released in parts after the lease and the works are completed. As a result, the price to be paid at

the closing amounted to EUR 100.5 million plus VAT. The parties also entered into agreements for building quality guarantees and rent guarantees.

MidPoint71, commissioned in February 2022 and designed by architects of Medusa Group, offers more than 36,000 sqm of modern office space. The building is 80 percent leased to such companies as 3M GSC Poland, Pyszne.pl, PwC, CitySpace, CCC Group, Electrolux Poland, WooHoo and Archicom.



EUR 109 mln

the sale price of the MidPoint71
office building in Wrocław

Photo: MidPoint71 office
building in Wrocław

Pledge on shares of Archicom S.A. held by Echo Investment Group

DKR Echo Invest S.A. and DKR Echo Investment Sp. z o.o. — companies of the Echo Investment Group which are direct shareholders of Archicom S.A. — pledged shares of Archicom S.A. to Bank Pekao S.A. on 22 July 2022.

Registered and financial pledges were placed on:

1. 4,843,950 dematerialized ordinary bearer shares, ISIN code PLARHCM00016, with a nominal value of PLN 10 each, having a total nominal value of PLN 48,439,500, listed on the Stock Exchange, which belong to DKR Echo Invest S.A.,
2. 8,007,649 dematerialized ordinary bearer shares, ISIN code PLARHCM00016, with a nominal value of PLN 10 each, having a total nominal value of PLN 80,076,490, listed on the Stock Exchange, which belong to DKR Echo Investment Sp. z o.o.,

3. 4,093,888 dematerialized registered voting preference shares, ISIN code PLARHCM00081, with a nominal value of PLN 10 each, having a total nominal value of PLN 40,938,880, listed on the Stock Exchange, which belong to DKR Echo Investment Sp. z o.o.

The Management Board of Archicom S.A. agreed to exercise the pledgee's (Bank Pekao S.A.) voting rights attached to the pledged shares in Archicom S.A. upon the occurrence of an event of default and receiving by Archicom S.A. a copy of the bank's notice of its intention to exercise its rights under the pledge agreement, and for the duration of the pledge as well as under the terms and conditions as provided for in the pledge agreement.

Tender offer for the shares of Archicom S.A.

On 23 August 2022, the majority shareholders of Archicom S.A., i.e. Echo Investment S.A. and DKR Echo Investment Sp. z o.o., announced a voluntary tender offer for 8,724,854 shares of Archicom S.A. entitling them to a total of 10,838,468 votes at the General Meeting of Shareholders. The tender offer concerned:

- a. 6,611,240 A-series ordinary bearer shares, of which one share entitles the holder to one vote at the General Meeting, entitling the holder to exercise a total of 6,611,240 votes at the General Meeting, which in total represent approximately 20.74 percent of the total number of votes and approximately 25.75 percent of the total number of shares in the Company's share capital. The shares are listed and traded on the regulated market operated by the Warsaw Stock Exchange; and
- b. 2,113,614 B1-series registered shares, of which one share entitles the holder to two votes at the General Meeting, entitling the holder to exercise a total of 4,227,228 votes at the General Meeting, representing a total of approximately 13.26 percent of the total number of votes and approximately 8.23 percent of the total number of shares in the Company's share capital, dematerialized and registered with the KDPW (the Central Securities Depository of Poland).

Subscriptions began on 24 August and closed on 22 September 2022. As a result of the tender, Echo Investment increased its stake of shares in Archicom from 66.01 percent up to 71.47 percent. As the main shareholder, Echo Investment intends to continue the company's current direction and expand the scale of its operations.

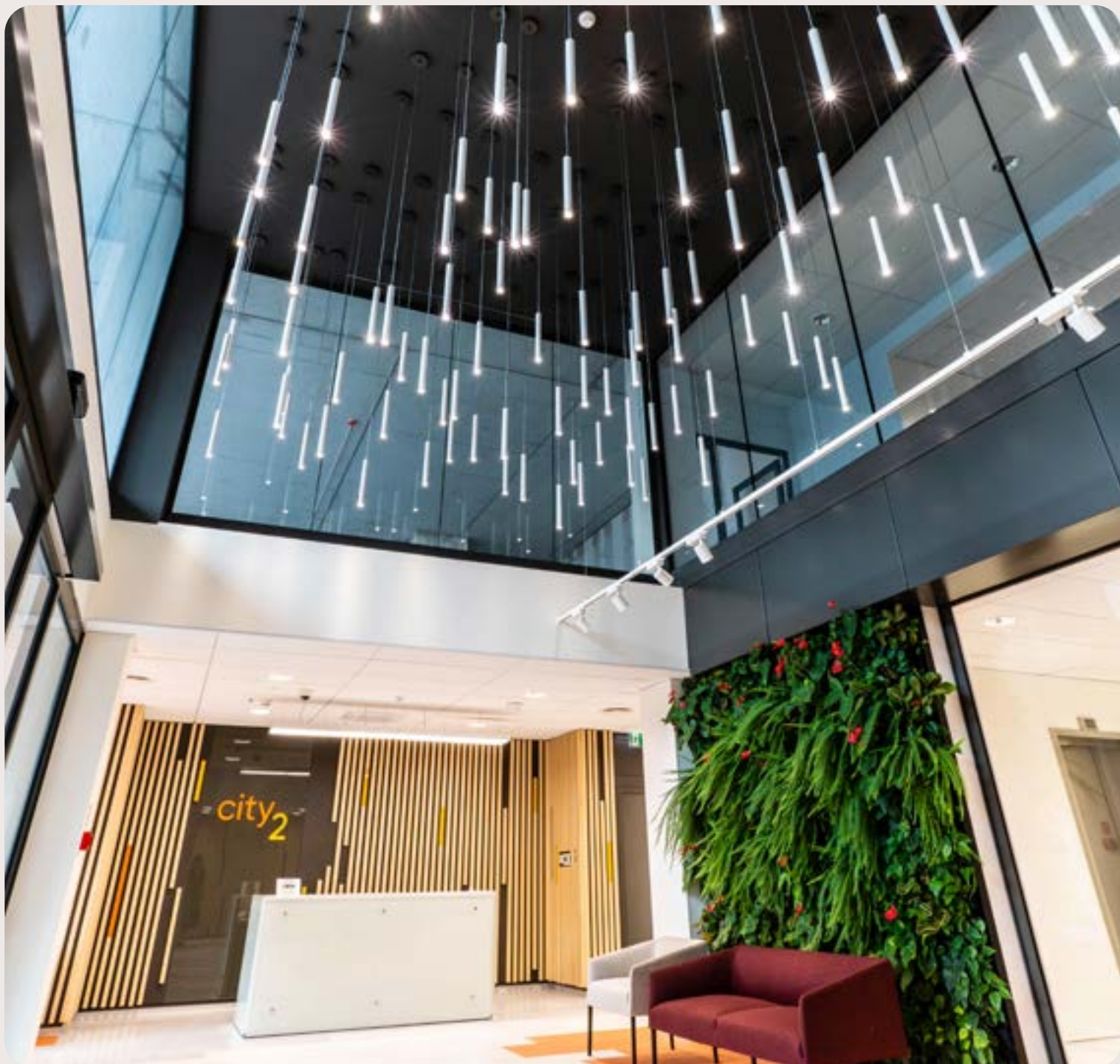
Archicom will continue launching new residential projects to increase its value and competitiveness in the real estate market, while developing a strategic cooperation with its main shareholder in the residential segment in relation to land acquisition, designing, managing construction and sales processes, as well as in terms of supporting functions such as IT, accounting and human resources. In particular, the aim is to take advantage of cost synergies, implement proven business solutions, develop the exchange of know-how and increase the competencies of managers and employees.

In addition, the main shareholder indicated that it has no intention to delist the shares of Archicom S.A. from the WSE in the near future.

The Management Board of Archicom estimated on 31 August 2022 that the successful completion of the tender offer for the sale of the Company's shares, announced by

Echo Investment and DKR Echo Investment, will have a positive impact on Archicom's interest and will positively affect its further development. The Archicom's Management Board stated that the proposed price of PLN 18.3 per share is in the lower range of the fair value, at the

same time, the proposed price is not a determinant of fair value from the perspective of assets related to Archicom S.A. included in the separate financial statements of Echo Investment S.A.



Echo Investment increased its stake of shares in Archicom

to 71.47 percent

Photo: City 2 office building in Wrocław — Archicom office

08

Significant events after the balance sheet day

Issue of bonds worth PLN 25 million for individual investors

In Q4 2022, Echo Investment issued one series of bonds for individual investors.

Series	O
Start of subscription	6 September 2022
End of subscription	20 September 2022
Value	PLN 25 mln
Reduction rate	1%
Maturity	4 years
Interest	WIBOR 6M + margin 4%

The bonds are not secured and is listed on Warsaw Stock Exchange. The money raised will be spent on business development.

The offering agent was Powszechna Kasa Oszczędności Bank Polski S.A. - the Brokerage House in Warsaw.

The O-series bonds public offering was carried out on the basis of the prospectus approved by the Polish Financial Supervision Authority on 26 November 2021 and supplements to the prospectus.

PLN 205 mln

total value of five series of bonds for individual investors placed since the beginning of 2022

Redemption of bonds worth PLN 200 million in total

In Q4 2022, Echo Investment S.A. redeemed two series of bonds for individual investors.

The offering agent was Powszechna Kasa Oszczędności Bank Polski S.A. - the Brokerage House in Warsaw.

Series	ISIN code	Bank / brokerage house	Nominal value [PLN '000]	Maturity	Interest rate
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%

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

Polish residential for sale market

The 3rd quarter of 2022, in Poland's six top markets, resulted in a 30 percent drop in apartment sales compared to the previous quarter. Developers found buyers for only 6,600 units. Such a low number of transactions was last noted in the 2nd quarter of 2020, when sales offices were closed due to the pandemic. Compared to the third quarter of a record-breaking year 2021, the drop in housing sales is as much as 54 percent.

A number of factors are adversely affecting the reduction in demand. Among the most important factors, there is a restrictive policy of the Monetary Policy Council and the Polish Financial Supervision Authority on raising interest rates and how creditworthiness is calculated. When calculating creditworthiness, buyers must consider a higher buffer for possible interest rate increases. According to analysts of the RynekPierwotny.pl portal, in less than a year since the first interest rate hike, the sales boom in the primary market has regressed by almost eight years, i.e. to the starting point of the last prosperous period.

Invariably, the demand is also hampered by rising housing prices, de-

spite the fact that the market is seeing special offers and discounts. According to JLL, average prices of apartments that were available for sale at the end of September 2022 increased the most over the previous three months in Cracow (5 percent) and Wrocław (4 percent). For the most part, this was due to high-priced developments being launched for sale in these markets. In the other markets, the prices increased slightly in the third quarter, and remained almost unchanged in Warsaw (-0.1 percent).

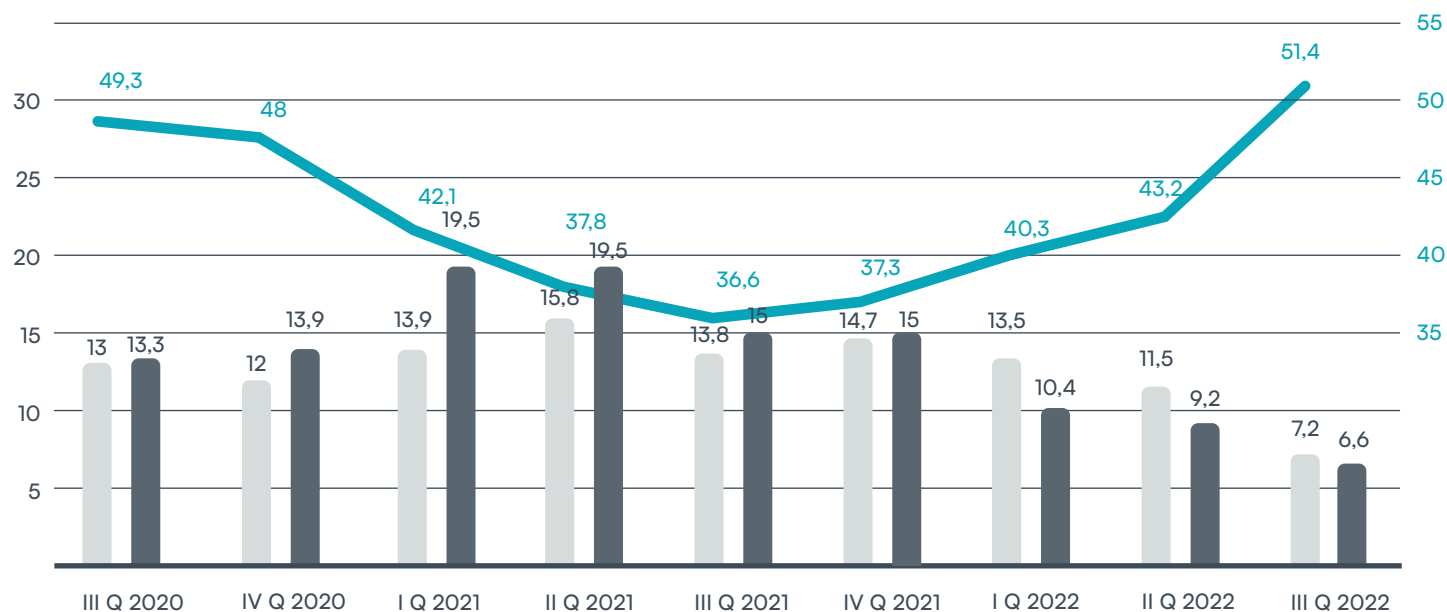
There was more choice of apartments for clients than in previous quarters. According to JLL analysts, regardless of the projects that became available in the second quarter, just before both the Developer Guarantee Fund and corresponding extra fees went into effect, developers launched more than 7,200 apartments in the six core markets. In the third quarter, returns of apartments (mostly cancellations of paid reservations) were clearly visible as well, which restocked the housing offer. As a result, its volume at the end of September amounted to 51,400 units, 16 percent more than a quarter earlier.

Perspectives of each market sectors in coming 12 months:

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



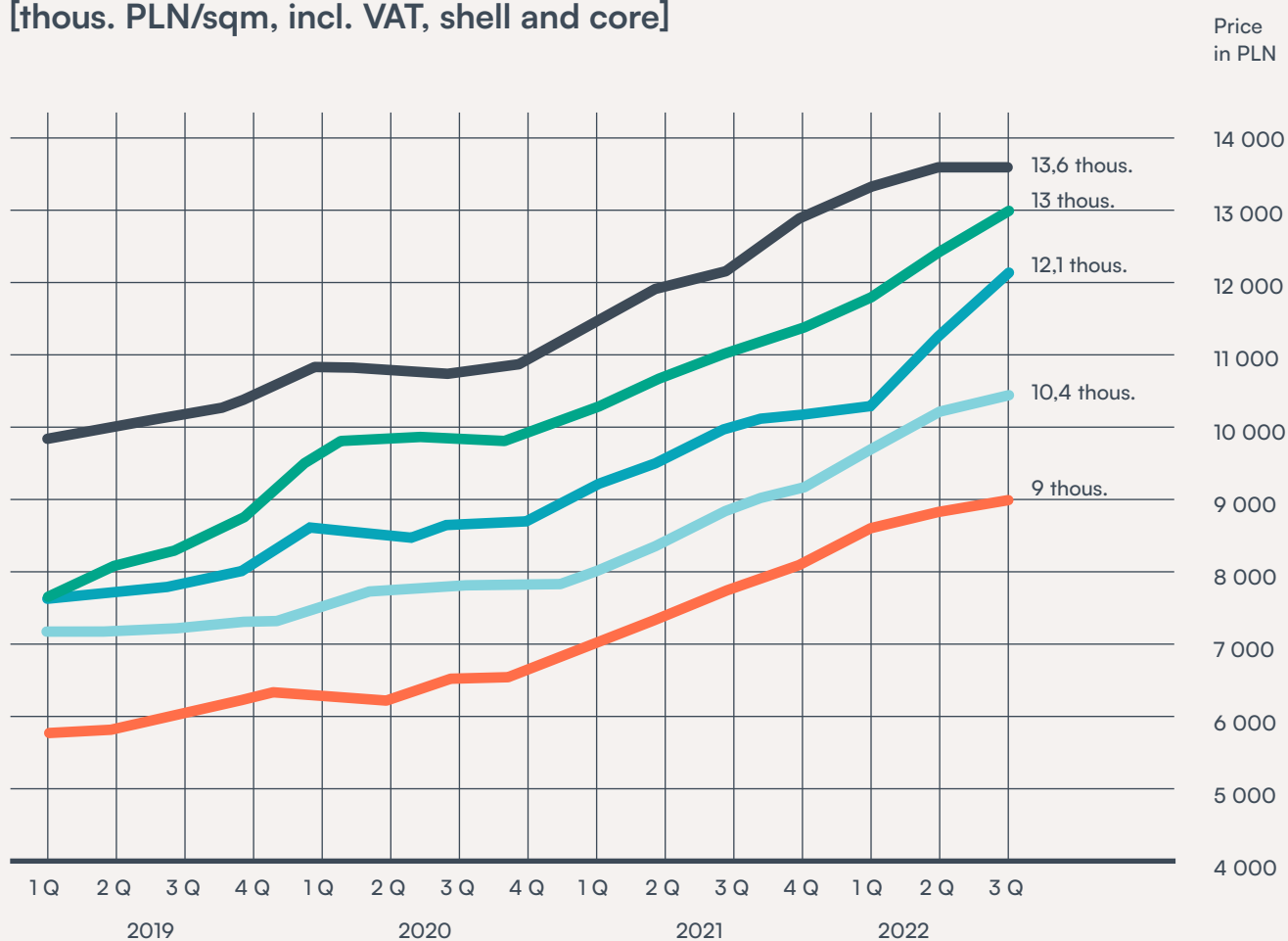
Apartments sold and launched for sale and the volume of the offer [thousands of units]



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]



— Warsaw

— Kraków

— Wrocław

— Poznań

— Łódź

Source: JLL

▲ Polish residential for rent market

On the other hand, the market of apartments for rent is in excellent shape. Problems with achieving sufficient creditworthiness and additional demand coming from students, who were very active at the end of the third quarter, as well as Ukrainians who fled to Poland because of the war, have caused interest in such units to be 50% higher than in the same period of 2021 - according to data provided by Nieruchomosci-online.pl.

Supply of apartments for rent is very limited. On a year-on-year basis, it has decreased by as much as 56 percent. Average rental costs for a 40-60 sqm apartment in the third quarter increased by 32.2 percent year-on-year.

The main group of clients buying apartments today are cash buyers, who buy smaller apartments to be rented out later.

Perspectives of each market sectors in coming 12 months:

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



Echo Investment's achievements in the apartments for sale sector

From the beginning of the year to the end of September 2022. Echo Investment Group sold 1,202 apartments, of which the Echo Group accounted for 557 apartments and the Group of Archicom S.A. for 645. Both groups

jointly handed to the customers to 1,515 apartments, including recognized the result in the first three quarters of the year: in the Echo Group it was 840, and in Archicom - 675. Only in the 3rd quarter, 760 apart-

ments were handed - 467 from the Echo Group and 293 from Archicom.

In 2022 the Group started construction of 1,335 units for sale.

Residential projects launched in the three quarters of 2022

Investor	Project	Number of apartments	Planned completion date
KRAKÓW			
Echo Investment	Bonarka Living II C ul. Puskarska	179	III Q 2023
Echo Investment	Bonarka Living II D ul. Puskarska	151	III Q 2023
WARSAW			
Echo Investment	Rytm al. KEN	288	IV Q 2023
WROCLAW			
Archicom	Nowa Kępa Mieszczńska KM4 ul. Mieszczńska	185	I Q 2024
Archicom	Browary Wrocławskie BP5-6, ul. Jedności Narodowej	178	IV Q 2023
Archicom	Planty Raclawickie R9 ul. Wichrowa / Raclawicka	171	II Q 2024
Archicom	Nowa Kępa Mieszczńska KM6 ul. Mieszczńska	163	III Q 2024
Archicom	Nowa Kępa Mieszczńska KM5 ul. Mieszczńska	20	IV Q 2024
Total		1 335	

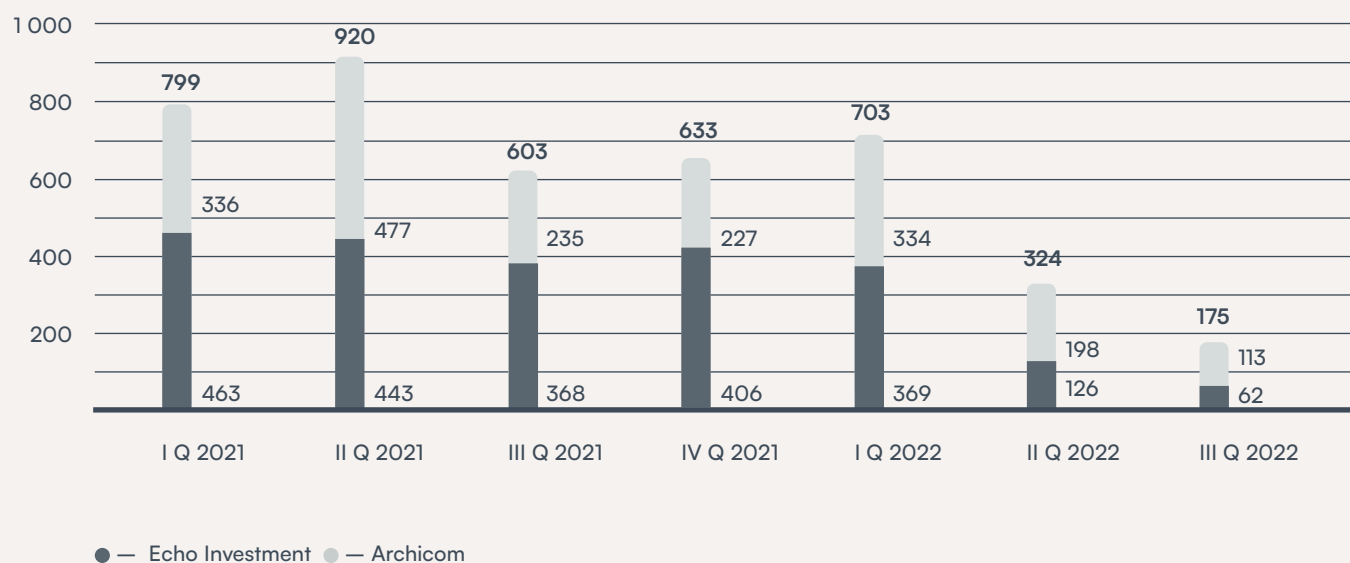
Residential projects with construction completed in the three quarters of 2022

Investor	Project	Number of apartments	Completion
KRAKÓW			
Echo Investment	Osiedle Krk II ul. Zapolskiej	218	III Q 2022
Echo Investment	ZAM I ul. Rydlówka	115	III Q 2022
ŁÓDŹ			
Echo Investment	Fuzja II ul. Tymienieckiego	240	III Q 2022
WARSAW			
Echo Investment	Stacja Wola II ul. Ordona	249	II Q 2022
WROCŁAW			
Archicom	Olimpia Port M34, M35 ul. Ameriga Vespucciego	56	III Q 2022
Archicom	Planty Raławickie R5, R6, R7 ul. Raławicka	169	III Q 2022
Archicom	Awipolis L3, L4 ul. Władysława Chachaja	178	III Q 2022
Total		1 225	

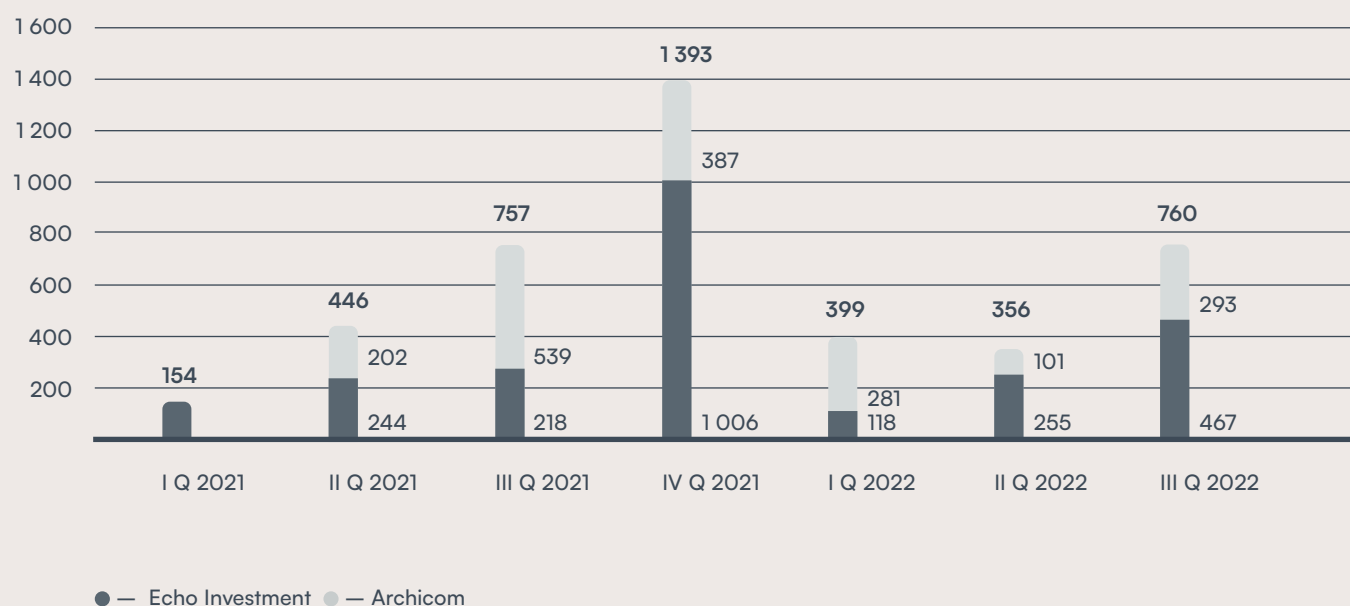


Photo: Wola Station apartments in Warsaw

Apartments sold by the Echo Investment Group [units]



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





Echo Investment's achievements in the apartments for rent sector

Resi4Rent, which is the largest market-rate rental institution in Poland, currently has over 2,450 completed and leased units in six major cities in Poland. It has 2,910 units under construction and another 2,267 units with construction scheduled to start in 2022.

In 2022, as part of the Resi4Rent platform, the Group started construction of 1,252 apartments for rent in four projects located in Łódź and Wrocław.



Echo Investment, Archicom and Resi4Rent are preparing projects comprising 10 thousand apartments for sale and rent, thus meeting their goal of maintaining their position as a nationwide leader in the residential sector.

Photo: Reset apartments in Warsaw

Commercial real estate — market outlook and Group business activities

Office market in Warsaw

The total stock of modern office space in Warsaw remains at 6.3 million sqm. Since the beginning of the year, developers have delivered 228.1 thousand sqm of office space here, including 99.1 thousand sqm in the third quarter.

At the end of the third quarter, the availability of office space ready for rent immediately amounted to 770,000 sqm, resulting in a vacancy rate of 12.1 percent (up 0.2 p.p. q/q and down 0.3 p.p. y/y). In the central zones, the vacancy rate fell to 11.1 percent, while it reached 13 percent outside the city centre.

Since the beginning of 2022, the total demand for modern office space has exceeded 608,000 sqm. This is a very good result, similar to the volumes seen throughout 2020 or 2021, despite the fact that the third quarter of 2022 only recorded 128,700 sqm. According to JLL analysts, the capital's market is dominated by companies from the financial sector, which were responsible for 28 percent of the total demand. New contracts (48 percent) and renegotiations (45.5 percent) represented the largest share of the overall volume of transactions. In the third quarter, office space in prime properties in the centre of Warsaw

cost between EUR 18 and EUR 26 per sqm, and outside the city centre between EUR 11 and EUR 17 per sqm.

As observed by JLL analysts, the low availability and high rents result in exceptionally high interest in flexible offices. In the third quarter, overall average occupancy rates among the largest operators of this type of space in Warsaw exceeded 70 percent, and in central parts of the city even 90 percent.

By contrast, office space under construction was at a record low level, amounting to 160 thousand sqm in the third quarter (down by 33 percent q/q). This is the lowest result in Warsaw in many years. JLL analysts expect that the end of the year may bring the launch of new projects, which will slightly increase the amount of space under construction. Nevertheless, this will not bring the activity of developers much closer to what it was before the pandemic for a long time. As a result, they forecast a looming supply gap in the capital mostly for 2023.

Since the beginning of the year, transactions for the sale of the capital's office buildings have been

Perspectives of each market sectors in coming 12 months:

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

concluded, with a total value of almost EUR 1 billion. This value mainly consisted of two major deals: the

sale of The Warsaw Hub (EUR 583 million) and Generation Park Y (over EUR 285 million).

Office market in regional markets

Eight major regional agglomerations (Kraków, Wrocław, the Tricity, Łódź, Poznań, the Upper Silesian Metropolis, Lublin and Szczecin) also attracted investors, recording very good results in terms of the value of deals concluded, JLL research shows. At the end of September 2022, their total value amounted to EUR 810 million, of which more than EUR 267 million related to Cracow and Wrocław.

Currently, regional cities have 6.4 million sqm of modern office space, which is as much as in Warsaw. The largest office markets (after Warsaw) remain Cracow (1.7 million sqm) and Wrocław (1.3 million sqm). A total of 332,000 sqm of new space has been delivered here since the beginning of the year, within 28 projects. In the third quarter alone, only two projects in Wrocław were delivered, with a total of 20.2 thousand sqm.

A total of 967 thousand sqm of space remained to be leased, resulting in a vacancy rate of 15.2 percent (up 0.05 p.p. q/q and 1.7 p.p. y/y). The highest vacancy rate was recorded in Łódź - 22 percent.

After a very good first half of the year, in which the demand for offices amounted to more than 340,000 sqm, in the third quarter tenants signed contracts for only 106,300 sqm (down 6 percent y/y). Most space was leased in Cracow (24.8 sqm), Wrocław (23.3 sqm) and Gdańsk (22.9 sqm). New contracts accounted for the highest share of the demand: 68 percent. Renegotiations and renewals of existing contracts were responsible for 25 percent of the demand. The highest rents had to be paid in Cracow (EUR 14-16 per sqm) and Wrocław (EUR 14-15.5 per sqm).

Office space under construction in regional cities is similar to what is found in Warsaw, although with a slight shift in time. JLL analysts predict a sharp decline in supply only from 2024. In the third quarter of this year, nearly 560,000 sqm of space was under construction, the most in Wrocław - over 170 thousand sqm and in Cracow - 145 thousand sqm, most of which will hit the market not until the end of 2024.

Perspectives of each market sectors in coming 12 months:

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

EUR 1.8 billion

the value of office buildings sold in main cities in Poland in Q1-Q3 2022. Transactions in Warsaw represented 55 percent of this amount

Main office markets in Poland — key indicators of the three quarters of 2022

City	Existing space ['000 sqm]	New buildings ['000 sqm]	Gross demand ['000 sqm]	Vacancy rates [%]	Monthly rental rates [EUR/sqm]
Warszawa	6 343,3	99,1	608,1	12,1	18-26* / 11-17**
Kraków	1 651,7	47,7	133,8	15,4	14-16
Wrocław	1 320,6	58,4	84,2	15,6	14-15,5
Katowice	716,6	117,3	54,0	16,9	13,5—14,5
Łódź	629,6	41,5	37,8	22,0	11,5—14

Source: JLL

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

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



Echo Investment's achievements in the office sector

Since the beginning of 2022, Echo Investment sold five office buildings worth EUR 205 million in total: MidPoint71 and West 4 Business Hub I in Wrocław and three buildings of Łódź-based Fuzja.

In recent weeks Echo Investment has commissioned the first building of the Brain Park complex in Krakow. The office building is well-leased, by i.a. PepsiCo, EPAM and Mercator Medical. In the 3rd quarter, Echo Investment Group started construction works on the Brain Park II project in Krakow.

At the end of September 2022 had three office buildings projects under construction with a total leasable area of 52 thousand sqm. Another 152 thousand sqm in Kraków, Łódź and Wrocław is in the planning phase.

The construction of three office buildings was completed in 2022: React I in Łódź and two buildings that are already sold: Fuzja CD also in Łódź and MidPoint71 in Wrocław. In total they delivered over 70 thousand sqm of usable space (GLA). 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.

EUR 205 mln

value of the office properties sold by Echo Investment in the three quarters of 2022

Photo: MidPoint71 office building in Wrocław





Photo: Flexible office space prepared by CitySpace in Plac Unii in Warsaw



There is no decline in interest among tenants in the use of flexible office space. The third quarter was a continuation of excellent trends. In case of the Echo Investment group, such a service is offered by CitySpace.

In the third quarter of 2022, the operator prepared two new locations. It provides office space with 242 workplaces in Plac Unii, a modern shopping centre located in Warsaw's Mokotów district, and 390 workplac-

es in Wrocław's MidPoint71, the most exposed office space in the city.

CitySpace currently offers more than 3,500 desks covering 26,000 sqm of flexible space in 12 locations in Poland, five of which were occupied at more than 96 percent at the end of September. The operator signed 39 contracts with new clients, who leased a total of 297 workplaces, and 434 desks, under 81 contracts, were taken up by existing clients.

632

number of new workplaces in two new locations — Plac Unii in Warsaw and MidPoint71 in Wrocław, prepared by CitySpace in Q3 2022

► Retail real estate market in Poland

It seems that the condition of shopping centres after the pandemic has recovered. The turnover has even exceeded pre-pandemic volumes. According to data from the Polish Council of Shopping Centres, the turnover of shopping centres in August 2022 was 19 percent higher than in August 2019. They increased in all categories of facilities, but most significantly in the largest shopping centres (over 60,000 sqm of leasable area) - by 26.2 percent.

The footfall in September 2022, measured by the number of visitors per sqm of leasable area, was 0.7 percent higher than in September 2019. Retail sales, according to the Statistics Poland, recorded a low growth in the third quarter of 2022, up 4.2 percent compared to the same period in 2021. However, the threat of declining consumer optimism and an expected economic slowdown impends over the future of retail sales - including those made by shopping centres.

According to CBRE, the pandemic has reinforced the trend of everyday, convenience shopping. Tenants are keen to expand in these types of shops and retail locations. In parallel to the traditional retail formats, a segment of multifunctional projects, in which retail space plays a complementary role, is growing on the Polish market. Such projects often combine historic, revitalised space with the current urban fabric.

According to Cushman & Wakefield, almost 120,000 sqm of modern retail space was delivered in Poland in the third quarter of 2022. Eight new facilities were built - as many as five of them are retail parks. The total supply of modern retail space in Poland exceeded 15.8 million sqm, with more than 355 thousand sqm under construction, most of which (60 percent) was undertaken in smaller cities - less than 100 thousand residents.

According to JLL analysts, although the start of this year has brought new challenges, including the Russian invasion on Ukraine, rising inflation and the introduction of a new tax law, the Polish Deal, Poland, with almost 38 million potential customers, remains a leader in the CEE region, continuously attracting the attention of many international investors, developers and tenants. Taking into account transactions in progress, analysts estimate that the full-year result could be at least EUR 1 billion.

Perspectives of each market sectors in coming 12 months:

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



Photo: Galeria Libero in Warsaw





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.

The 3rd quarter is a continuation of growth in both locations compared to both the pre-pandemic and post-pandemic periods. Libero's turnover in the three quarters of 2022 was 91 percent higher than in the same period of 2020 and by 52 percent compared to the first three quarters of 2021. Its footfall was respectively 69 percent and 46 percent higher. An

equally good situation is observed in Galeria Młociny in Warsaw. Here, the turnover increased respectively by 56 percent and 42 percent compared to the first nine months of 2020 and 2021, while footfall - by 49 percent and 41 percent.

When analyzing these data, it should be taken into account that in both comparative periods there were about two months of strict limitations in the operation of shopping centers.

Libero and Galeria Młociny are popular among residents thanks to

changes in the tenant mix, as well as through marketing campaigns - the customer is constantly rewarded by special barter campaigns, e.g. giving away tickets to the cinema, amusement parks for shopping or by collecting points in the loyalty platform.

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.



Photo: Galeria Młociny in Warsaw

Group segments — financial structure

Consolidated statement of financial position — allocation to segments as at 30 September 2022 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
Assets				
Non-current assets				
Intangible assets	69 688	67 439	-	2 249
Property, plant and equipment	64 020	12 138	-	51 882
Investment property	812 084	-	-	812 084
Investment property under construction	816 851	-	-	816 851
Investment in associates and joint ventures	491 846	-	177 155	314 691
Long-term financial assets	320 525	-	217 938	102 587
Derivative financial instruments	35 368	9 506	1 932	23 929
Other assets	1 640	1 640	-	-
Deferred tax asset	80 161	33 220	24	46 917
	2 692 183	123 943	397 049	2 171 191
Current assets				
Inventory	1 560 317	1 550 117	116	10 084
Current tax assets	20 775	931	-	19 844
Other taxes receivable	93 962	56 711	29	37 222
Trade and other receivables	324 645	182 649	7 934	134 062
Short-term financial assets	11 302	578	-	10 724
Other financial assets *	156 414	122 894	-	33 520
Cash and cash equivalents	693 365	219 111	218	474 035
	2 860 780	2 132 991	8 297	719 492
Assets held for sale	876 166	-	17 825	858 341
	3 736 946	2 132 991	26 122	1 577 833
Total assets	6 429 129	2 256 934	423 171	3 749 024

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position — allocation to segments as at 30 September 2022 [PLN ‘000]

	Total	Residential	Resi4Rent	Commercial properties
Equity and liabilities				
Equity	1 895 691	671 593	225 219	998 880
	1 895 691	671 593	225 219	998 880
Long-term liabilities				
Credits, loans, bonds	1 696 677	385 856	129 024	1 181 797
Acquisition of shares	52 995	52 995	-	-
Long-term provisions	94 999	14 415	-	80 584
Deferred tax liabilities	158 847	57 223	-	101 624
Leasing	138 734	13 254	-	125 480
Other liabilities	36 142	10 983	-	25 160
	2 178 394	534 726	129 024	1 514 644
Short-term liabilities				
Credits, loans, bonds	675 567	158 504	46 698	470 365
Credits, loans, bonds - non-current assets classified as held for sale	460 224	-	-	460 224
Income tax payable	2 772	2 162	-	610
Other taxes liabilities	9 880	3 620	-	6 260
Trade payable	163 631	68 304	497	94 830
Dividend payable	-	-	-	-
Leasing	102 979	66 647	-	36 332
Short-term provisions	104 233	20 897	216	83 120
Other liabilities	190 734	142 467	531	47 736
Liabilities due to customers	594 531	588 015	-	6 516
	2 304 551	1 050 616	47 942	1 205 993
Liabilities directly associated with non-current assets classified as held for sale	50 493	-	20 986	29 508
	2 355 044	1 050 616	68 928	1 235 501
Total equity and liabilities	6 429 129	2 256 934	423 171	3 749 024

Consolidated profit and loss account — allocation to segments for the period of 1 January - 30 September 2022 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
Revenues	1 023 650	814 620	11 862	197 168
Cost of sales	(657 331)	(536 002)	(5 993)	(115 336)
Gross profit	366 319	278 618	5 869	81 832
Profit on investment property	68 737	-	-	68 737
Administrative costs associated with project implementation	(49 576)	(36 527)	(240)	(12 809)
Selling expenses	(34 113)	(27 352)	(951)	(5 810)
General and administrative expenses	(67 925)	(24 915)	(4 556)	(38 453)
Other operating income	15 228	4 911	-	10 317
Other operating expenses	(19 077)	(7 968)	-	(11 109)
Operating profit	279 593	186 767	122	92 705
Financial income	46 653	16 737	7 480	22 436
Financial cost	(137 833)	(37 975)	(6 140)	(93 718)
Profit (loss) on FX derivatives	(4 916)	1	-	(4 917)
Foreign exchange gains (losses)	(61 257)	(7 008)	(1 158)	(53 091)
Share of profit (loss) of associates and joint ventures	80 795	-	75 541	5 254
Profit before tax	203 035	158 521	75 844	(31 330)
Income tax	(53 700)	(41 927)	(20 060)	8 286
Net profit (loss)	149 335	116 595	55 785	(23 044)
Equity holders of the parent	124 809	92 065	55 785	(23 041)
Non-controlling interest	24 526	24 529	-	(3)

Residential

Definitions:

Sales level — the item exclusively concerns preliminary contracts

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

financial costs, marketing and total personnel costs related to the project. The Company estimates additional costs to equal on average 6 percent of the targeted budget.

Echo Group's residential projects under construction as at 30 September 2022

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%	99,8	67,6	97%	III Q 2020	III Q 2022
ZAM I ul. Rydlówka	6 300	115	97%	64,8	44,5	99%	I Q 2021	III Q 2022
Bonarka Living II C ul. Puzkarska	9 900	179	51%	101,8	73,1	35%	I Q 2022	III Q 2023
Bonarka Living II D ul. Puzkarska	8 400	151	57%	87,0	60,4	31%	I Q 2022	III Q 2023
ŁÓDŹ								
Fuzja II ul. Tymienieckiego	12 400	240	89%	101,0	69,9	88%	IV Q 2020	III Q 2022
Fuzja III ul. Tymienieckiego	9 100	159	57%	79,1	56,7	58%	II Q 2021	II Q 2023
Zenit I ul. Widzewska	9 100	168	79%	62,1	45,7	51%	III Q 2021	IV Q 2022
Boho ul. Wodna	12 800	239	32%	109,3	78,2	35%	IV Q 2021	III Q 2023
POZNĄ								
Wieża Jeżyce I ul. Janickiego	11 600	206	69%	107,5	74,1	28%	IV Q 2021	IV Q 2023
Osiedle Enter II ul. Naramowice	9 400	157	99%	62,3	44,3	61%	II Q 2021	IV Q 2022
Osiedle Enter III ul. Naramowice	9 600	166	99%	66,2	46,4	69%	II Q 2021	IV Q 2022

Echo Group's residential projects under construction as at 30 September 2022

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Start	Targeted completion
WARSAW								
Rytm al. KEN	17 300	288	60%	289,5	176,2	42%	I Q 2022	IV Q 2023
Total	125 800	2 286		1 230,3	837,2			

Archicom Group's residential projects under construction as at 30 September 2022

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Start	Targeted completion
WROCLAW								
Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej	13 800	239	48%	183,5	94,1	82%	I Q 2021	II Q 2023
Browary Wrocławskie BP5-6 ul. Jedności Narodowej	9 300	178	29%	108,7	63,2	42%	I Q 2022	IV Q 2023
Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego	10 700	181	40%	127,7	68,9	35%	III Q 2021	III Q 2023
Olimpia Port M37, M39 ul. Ameriga Vespucciego	7 800	156	12%	80,7	54,7	60%	IV Q 2021	II Q 2023
Olimpia Port M36, M38 ul. Ameriga Vespucciego	4 900	88	73%	49,5	29,4	82%	I Q 2021	IV Q 2022
Olimpia Port M34, M35 ul. Ameriga Vespucciego	2 800	56	98%	27,4	17,0	100%	IV Q 2020	III Q 2022
Planty Raclawickie R5, R6, R7 ul. Raclawicka	9 900	169	87%	95,9	56,0	97%	IV Q 2020	III Q 2022
Planty Raclawickie R8 ul. Wichrowa / Raclawicka	5 500	94	55%	59,4	38,2	56%	IV Q 2021	III Q 2023
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	171	2%	118,3	76,7	19%	III Q 2022	II Q 2024
Awipolis L3, L4 ul. Władysława Chachaja	9 400	178	88%	79,9	55,1	98%	IV Q 2020	III Q 2022
Awipolis etap 3 ul. Władysława Chachaja	6 600	121	46%	60,6	42,7	60%	IV Q 2021	III Q 2023
Sady nad Zieloną ul. Blizanowicka	4 200	80	94%	35,3	26,1	100%	IV Q 2020	IV kw 2022
Nowa Kępa Mieszczńska KM4 ul. Mieszczńska	8 700	185	34%	119,0	78,8	43%	I Q 2022	I Q 2024
Nowa Kępa Mieszczńska KM5 ul. Mieszczńska	2 000	20	0%	28,6	23,4	23%	III Q 2022	IV Q 2024
Nowa Kępa Mieszczńska KM6 ul. Mieszczńska	7 200	163	0%	110,6	77,1	27%	III Q 2022	III Q 2024
Total	112 300	2 079		1 285,1	801,4			
Total of Echo Investment Group's residential projects under construction	238 100	4 365		2 515,4	1 638,6			

Echo Group's residential projects under preparation as at 30 September 2022

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	75,1	49,4	24%	I Q 2023	III Q 2024
Wita Stwosza Resi ul. Wita Stwosza	8 600	180	132,5	80,0	24%	III Q 2023	I Q 2025
ŁÓDŹ							
Zenit II ul. Widzewska	6 000	120	46,4	32,2	11%	I Q 2023	III Q 2024
Zenit III ul. Widzewska	8 000	159	62,2	43,1	7%	I Q 2024	III Q 2025
Zenit IV ul. Widzewska	8 500	173	70,8	47,3	6%	II Q 2024	IV Q 2025
Zenit V ul. Widzewska	9 900	184	86,6	53,7	6%	IV Q 2024	II Q 2026
Zenit VI ul. Widzewska	8 500	170	76,7	46,7	6%	III Q 2025	IV Q 2026
Zenit VII ul. Widzewska	5 400	107	44,7	31,1	7%	I Q 2024	III Q 2025
Zenit VIII ul. Widzewska	9 300	165	83,5	54,0	6%	I Q 2025	IV Q 2026
Zenit IX ul. Widzewska	6 800	115	62,5	40,1	5%	I Q 2025	IV Q 2026
Fuzja Loft G01 ul. Tymienieckiego	7 700	160	82,1	62,6	8%	IV Q 2022	I Q 2025
Fuzja Loft G02 ul. Tymienieckiego	9 700	171	99,2	86,1	7%	IV Q 2023	II Q 2026
POZNAŃ							
Apartamenty Esencja II ul. Grabary	6 800	130	84,1	59,6	16%	III Q 2023	II Q 2025
Wieża Jeżyce II ul. Janickiego	15 100	259	151,3	95,3	15%	I Q 2023	III Q 2024
Wieża Jeżyce III ul. Janickiego	13 600	242	143,4	89,6	14%	II Q 2024	IV Q 2025
Wieża Jeżyce IV ul. Janickiego	11 900	183	142,0	87,6	13%	I Q 2023	IV Q 2024
Opieńskiego I ul. Opieńskiego	15 300	174	128,9	92,1	9%	III Q 2024	II Q 2026
Opieńskiego II ul. Opieńskiego	12 500	212	108,7	75,1	8%	IV Q 2024	IV Q 2026
Opieńskiego III ul. Opieńskiego	17 200	266	156,6	103,9	8%	III Q 2025	III Q 2027
Opieńskiego IV ul. Opieńskiego	10 000	160	99,7	60,2	9%	I Q 2026	IV Q 2028
WARSAW							
Stacja Wola III ul. Ordon	13 300	232	219,0	122,5	24%	I Q 2023	II Q 2025
Projekt Mokotów I ul. Domaniewska	29 600	556	521,6	313,5	28%	I Q 2023	IV Q 2024
Projekt Mokotów II ul. Domaniewska	15 000	286	279,9	154,6	28%	I Q 2024	IV Q 2025

Echo Group's residential projects under preparation as at 30 September 2022

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Projekt Mokotów III ul. Domaniewska	15 600	301	299,4	164,8	27%	I Q 2025	IV Q 2026
Projekt Mokotów IV ul. Domaniewska	6 300	123	124,3	67,5	27%	III Q 2025	II Q 2027
Total	276 100	4 928	3 381,4	2 112,5			

Archicom Group's residential projects under preparation as at 30 September 2022

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
WROCŁAW							
Planty Racławickie R10 ul. Wichrowa / Racławicka	5 500	98	67,9	44,2	15%	III Q 2023	II Q 2025
Gwarna ul. Gwarna	4 100	97	58,7	41,3	30%	III Q 2023	III Q 2025
Iwiny - Schuberta ul. Schuberta	4 000	60	35,2	26,6	11%	II kw 2024	IV Q 2025
Awipolis etap 4a ul. Władysława Chachaja	10 000	186	109,1	79,0	13%	II Q 2023	I Q 2025
Awipolis etap 4b ul. Władysława Chachaja	3 200	56	35,6	25,2	11%	IV Q 2023	III Q 2025
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 000	97	53,9	39,8	19%	I Q 2023	IV Q 2024
Sady nad Zieloną 2 B ul. Blizanowicka	6 300	123	68,6	51,2	16%	IV Q 2023	III Q 2025
Czarneckiego - M ul. Stefana Czarneckiego	3 600	71	48,9	34,8	19%	III Q 2024	III Q 2026
Czarneckiego - AH ul. Stefana Czarneckiego	1 100	60	15,3	9,6	24%	III Q 2024	IV Q 2026
WARSAW							
Projekt Mokotów ul. Domaniewska	14 400	257	237,5	170,5	38%	II Q 2023	I Q 2025
POZNAŃ							
Projekt Poznań I* ul. Janickiego	13 000	245	140,4	108,0	23%	IV Q 2023	III Q 2025
Projekt Poznań II* ul. Janickiego	13 800	252	149,3	114,9	23%	II Q 2024	I Q 2026
Total	84 000	1 602	1 020,4	745,1			
Total of Echo Investment Group's residential projects under preparation	360 100	6 530	4 401,8	2 857,6			

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

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



Photo: Wola Station apartments in Warsaw

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 as at 30 September 2022

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Completion
WROCŁAW					
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	8,8	76,8	III Q 2019
R4R Wrocław Kępa Mieszczańska ul. Dmowskiego	9 300	269	7,8	76,3	II Q 2020
ŁÓDŹ					
R4R Łódź Wodna ul. Wodna	7 800	219	4,9	52,4	IV Q 2019
WARSAW					
R4R Warszawa Browary ul. Grzybowska	19 000	450	19,0	187,6	III Q 2020
R4R Warszawa Woronicza ul. Suwak	7 900	227	6,3	60,7	IV Q 2020
R4R Warszawa Taśmowa Wul. Taśmowa	13 000	372	10,0	112,1	I Q 2021
GDAŃSK					
R4R Gdańsk Kołobrzaska ul. Kołobrzaska	10 000	302	9,3	88,7	II Q 2021
POZNAŃ					
R4R Poznań Szczepanowskiego ul. Szczepanowskiego	5 000	160	3,7	45,3	III Q 2021
KRAKÓW					
R4R Kraków Puskarska ul. Puskarska	5 100	149	3,8	40,2	III Q 2022
Total	88 500	2 450	73,6	740,1	

Residential projects of rental platform Resi4Rent under construction as at 30 September 2022

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WROCŁAW						
R4R Wrocław Jaworska ul. Jaworska	13 700	391	10,6	120,2	III Q 2021	III Q 2023
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 100	302	8,6	81,7	II Q 2022	IV Q 2023
R4R Wrocław Jaworska II ul. Jaworska	9 700	290	8,9	89,5	III Q 2022	II Q 2024
R4R Wrocław Grabiszyńska ul. Grabiszyńska	13 000	369	13,5	148,8	III Q 2022	I Q 2025
ŁÓDŹ						
R4R Łódź Kilińskiego ul. Kilińskiego	10 000	291	7,4	77,9	II Q 2022	I Q 2024
WARSAW						
R4R Warszawa Żwirki ul. Żwirki i Wigury	5 200	161	4,6	53,2	III Q 2020	IV Q 2022
R4R Warszawa Żwirki i Wigury II Warszawa, ul. Żwirki i Wigury	11 200	344	11,2	119,0	II Q 2021	I Q 2023
R4R Warszawa Wilanowska ul. Wilanowska	12 200	375	12,2	130,0	III Q 2021	II Q 2023
KRAKÓW						
R4R Kraków 3 Maja ul. 3 Maja	12 100	387	9,5	102,1	II Q 2021	IV Q 2022
Total	97 200	2 910	86,5	922,4		

Residential projects of rental platform Resi4Rent in preparation as at 30 September 2022

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WARSAW						
R4R Warszawa 2	8 600	304	9,4	94,3	I Q 2023	IV Q 2024
GDAŃSK						
R4R Gdańsk*	10 000	286	10,3	122,4	IV Q 2022	III Q 2024
R4R Gdańsk 2	24 400	729	25,4	264,9	IV Q 2022	IV Q 2024
POZNAŃ						
R4R Poznań 3	12 500	384	10,5	131,2	IV Q 2022	III Q 2024
R4R Poznań 4	22 100	670	22,0	210,0	II Q 2023	II Q 2025
KRAKÓW						
R4R Kraków ul. Jana Pawła II	8 700	296	7,7	85,6	I Q 2023	IV Q 2024
R4R Kraków 4	29 100	868	30,9	310,8	IV Q 2022	IV Q 2024
Total	115 400	3 537	116,2	1 219,2		

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

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

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

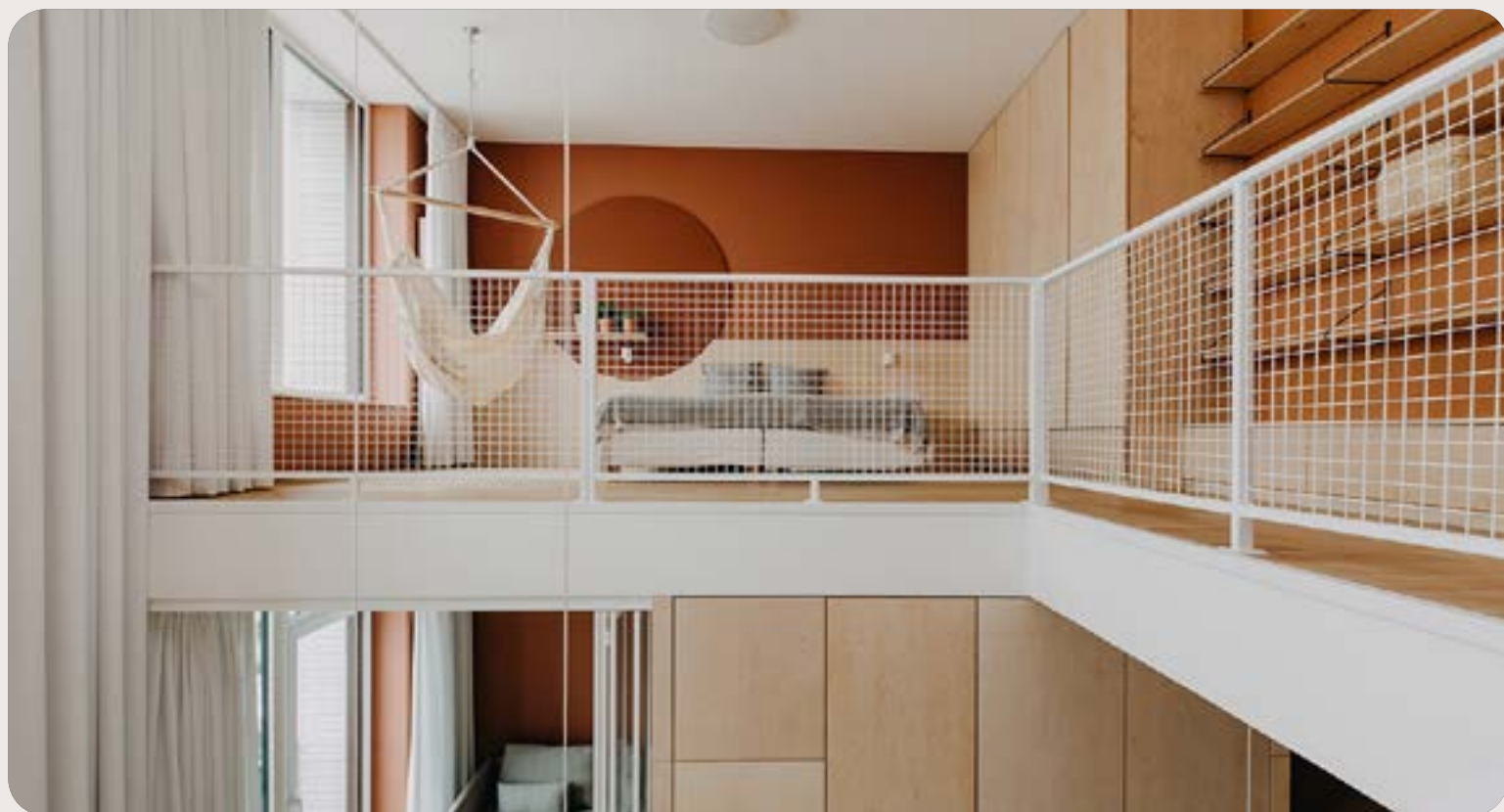


Photo: Apartments for rental Resi4Rent

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

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

An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which are estimated by the Company to equal on average 7 percent

the targeted budget. In addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale. Fair value includes currency differences on investment loans

The recognised fair value gain is reduced by the profit share obligation and the provision to secure rent-free periods (master lease).

Echo Investment Group's office building in operation as at 30 September 2022

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Recognized fair value gain cu- mulatively [PLN mln]	Completion	Comments
Moje Miejsce II Warszawa, ul. Beethovena	17 100	71%	3,2	157,3	87%	23,4	IV Q 2020	ROFO agreement with Globalworth Poland. Asset available for sale.
Face 2 Face I Katowice, ul. Grundmanna	20 700	100%	3,8	157,2	98%	66,3	I Q 2020	Asset available for sale.
Face 2 Face II Katowice, ul. Grundmanna	26 500	96%	4,8	208,4	99%	74,7	IV Q 2020	Asset available for sale.
React I Łódź al. Piłsudskiego	15 000	28%	2,5	114,2	81%	21,6	I Q 2022	Investment property.
City Forum — City 2 Wrocław, ul. Traugutta	12 700	98%	2,4	96,1	92%	56,7*	II Q 2020	Archicom's S.A. office building. Asset available for sale.
Total	92 000		16,7	733,15		186,0		

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

Echo Group's office buildings under construction as at 30 September 2022

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	39%	5,5	271,6	70%	53,9	I Q 2021	IV Q 2022
Fuzja I01 & I03 Łódź, ul. Tymienieckiego	9 400	-	1,6	86,7	15%	-	I Q 2022	I Q 2024
Brain Park II Kraków, al. Pokoju	13 000	1%	2,5	122,9	33%	-	III Q 2022	III Q 2023
Total	52 000		9,6	481,2		53,9		

Echo Group's office buildings in preparation as at 30 September 2022

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Wiła Stwosza Kraków, ul. Wiła Stwosza	26 600	5,0	257,0	22%	I Q 2023	IV Q 2024
React II Łódź, al. Piłsudskiego	25 900	4,4	193,7	8%	IV Q 2024	II Q 2026
Swobodna I Wrocław, ul. Swobodna	16 200	3,1	152,1	12%	II Q 2023	I Q 2025
Swobodna II Wrocław, ul. Swobodna	26 800	5,1	248,0	12%	I Q 2024	I Q 2026
West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu	23 100	4,0	182,9	14%	I Q 2024	IV Q 2025
West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu	33 400	5,8	257,6	11%	I Q 2025	IV Q 2026
Total	152 000	27,4	1 291,3			

All office buildings under construction and under preparation are presented as 'investment properties under

construction' in the condensed interim consolidated statement of financial position.



Photo: West 4 Business Hub building in Wrocław
— under construction

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

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

Retail projects in operation as at 30 September 2022

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expend- iture incurred [%]	Recognized fair value gain cumu- latively [PLN mln]	Completion	Comments
Libero Katowice, ul. Kościuszki	44 900	98%	9,0	390,4	100%	178,6	IV Q 2018	ROFO agreement with EPP.
Galeria Młociny Warszawa, ul. Zgrupowania AK Kampinos	84 300	99%	20,4	1 278,0	98,7%	12,8	II Q 2019	Joint venture with EPP in the proportions of 30:70 percent.
Total	129 200		29,4	1 668,4		191,3		

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

are included in the item 'investments in associates and joint ventures'.

Land bank

Echo Group's early stage projects as at 30 September 2022

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Warszawa, ul. Towarowa	64 900	201 000	The project on the plot office and service functions owned in 30 percent by Echo Investment and in 70 percent by AFI Europe. Ultimately, the plot for residential will be owned by Echo Investment group.
Kraków, ul. Kapelanka	56 000	70 000	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	32 000	Plot for office, service and apartments.
Łódź, ul. Tymienieckiego	22 100	26 800	Plot for office, service and residential functions.
Katowice, ul. Piotra Skargi	3 682	26 500	Plot for office, service / rental apartments.
Total	176 282	356 300	

Archicom Group's early stage projects as at 30 September 2022

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Iwiny, Radomierzycka	65 700	29 300	Plot for residential function.
Wrocław, Karkonoska	24 500	25 200	Plot for residential function.
Wrocław, Góralska	9 500	18 000	Plot for residential function.
Wrocław, Otyńska	4 500	7 500	Plot for residential function.
Wrocław, Rychtalska	5 100	4 800	Plot for residential function.
Kraków, Dąbrowskiego	3 400	4 100	Plot for residential function.
Kraków, Duża Góra	3 900	4 700	Plot for residential function.
Total	116 600	93 600	

Echo Group's other properties as at 30 September 2022

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	77 500	
Łódź, ul. Widzewska	19 800	
Gdańsk, ul. Nowomiejska	4 300	Preliminary sale agreement.
Zabrze, ul. Miarki	8 100	
Total	109 700	

Archicom Group's other properties as at 30 September 2022

Project / address	Plot area [sqm]	Comments
Wrocław, ul. Murowana	3 100	Plot for residential function.
Wrocław, Jagodno	3 500	Plot for residential function.
Gajków, ul. Janowicka	7 300	
Wrocław, ul. Vespucciego	700	Plot for green areas, with the possibility of building a gastronomic pavilion.
Total	14 600	

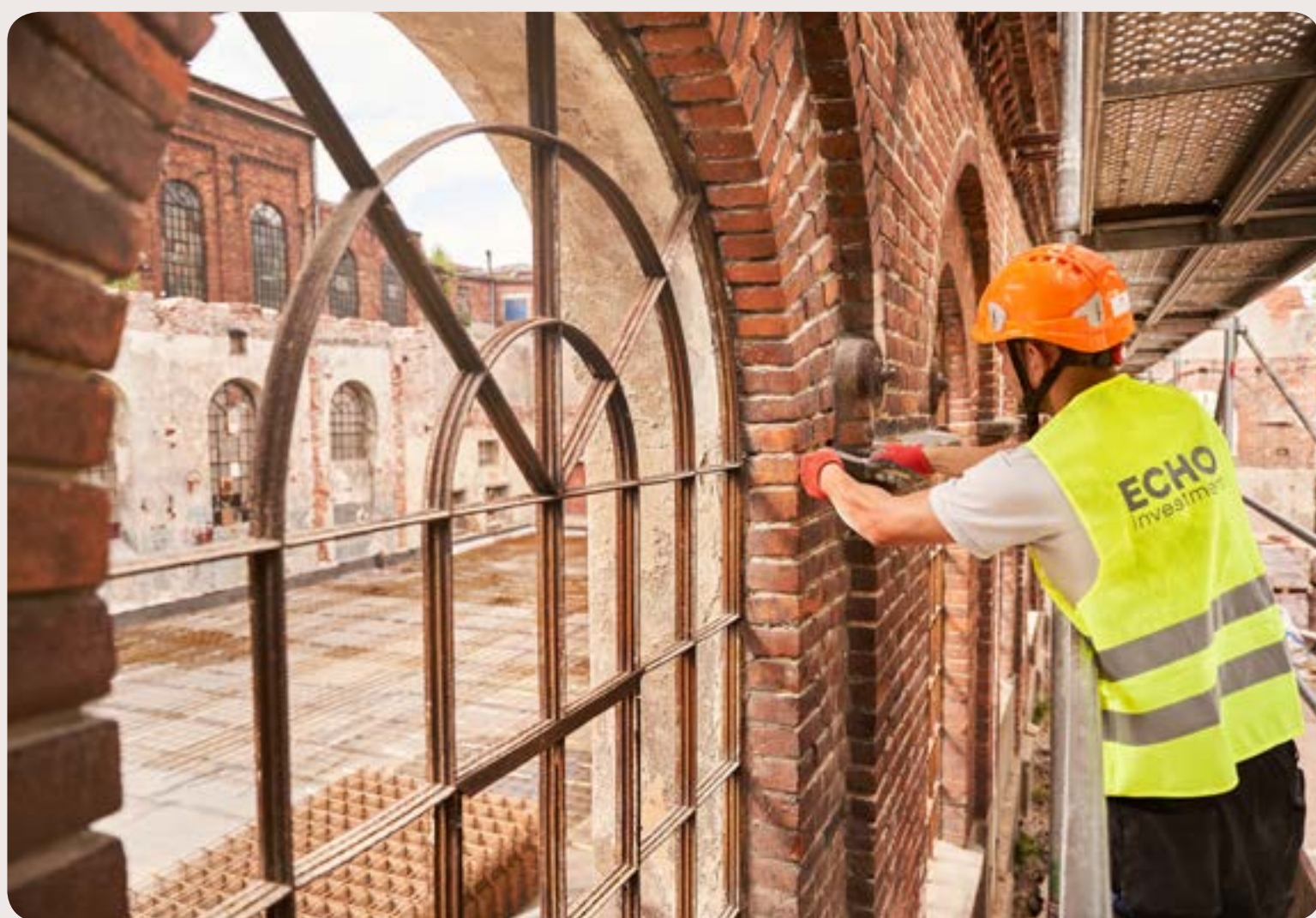


Photo: Fuzja office complex in Łódź — under construction

13

Main investments in the three quarters of 2022 — acquisition of plots

Currently, Echo Investment Group secures by preliminary agreements real estates with c.a. 22,000 sqm residential potential. In addition, Echo Investment has signed a preliminary contract for the purchase from a joint venture company (Towarowa 22) of land intended for the construction of apartments for sale with a potential of c.a. 46,000 sqm.

In the 3rd quarter of 2022, Archicom finalized the purchase of the plot with its potential of c.a. 2,000 sqm of residential space in Wrocław, while in the 4th quarter — the purchase of the plot in Warsaw from Echo Group, where c.a. 14,300 sqm can be built.

Currently the Archicom Group has secured by PSPA with the Echo Group the purchase of the property in Poznań with a total residential potential of c.a. 27,000 sqm, as well as a plot in Wrocław from an external counterparty, where c.a. 10,000 sqm can be built.

The potential of purchased real properties is estimated based on planning documents and guidelines valid at the date of purchase. Ultimately, the use of each property is determined at a later stage of project preparation, taking into account current planning documents, arrangements, market potential and finally accepted project concept.



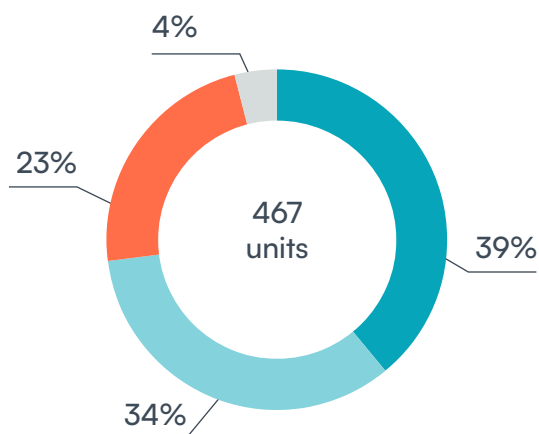
Photo: Brain Park
office building in
Kraków — under
construction

Factors and unusual events affecting the results in the 3rd quarter of 2022

Hand overs of 467 housing and retail units of Echo Group to clients.

Echo Group residential project's shares in the total number of final contracts in the 3rd quarter of 2022 [units]

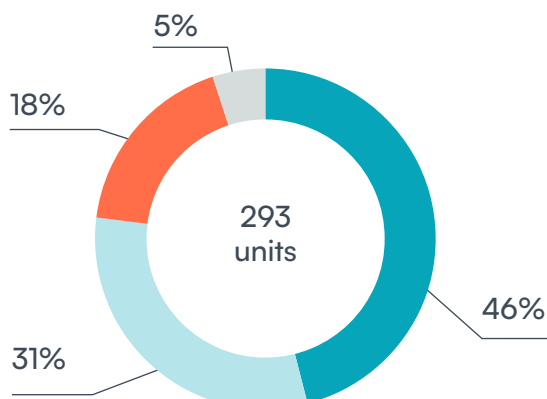
- Łódź, Fuzja II
- Kraków, Osiedle Krk II
- Kraków, Osiedle ZAM I
- Other



Hand overs of 293 housing and retail units of Archicom Group to clients.

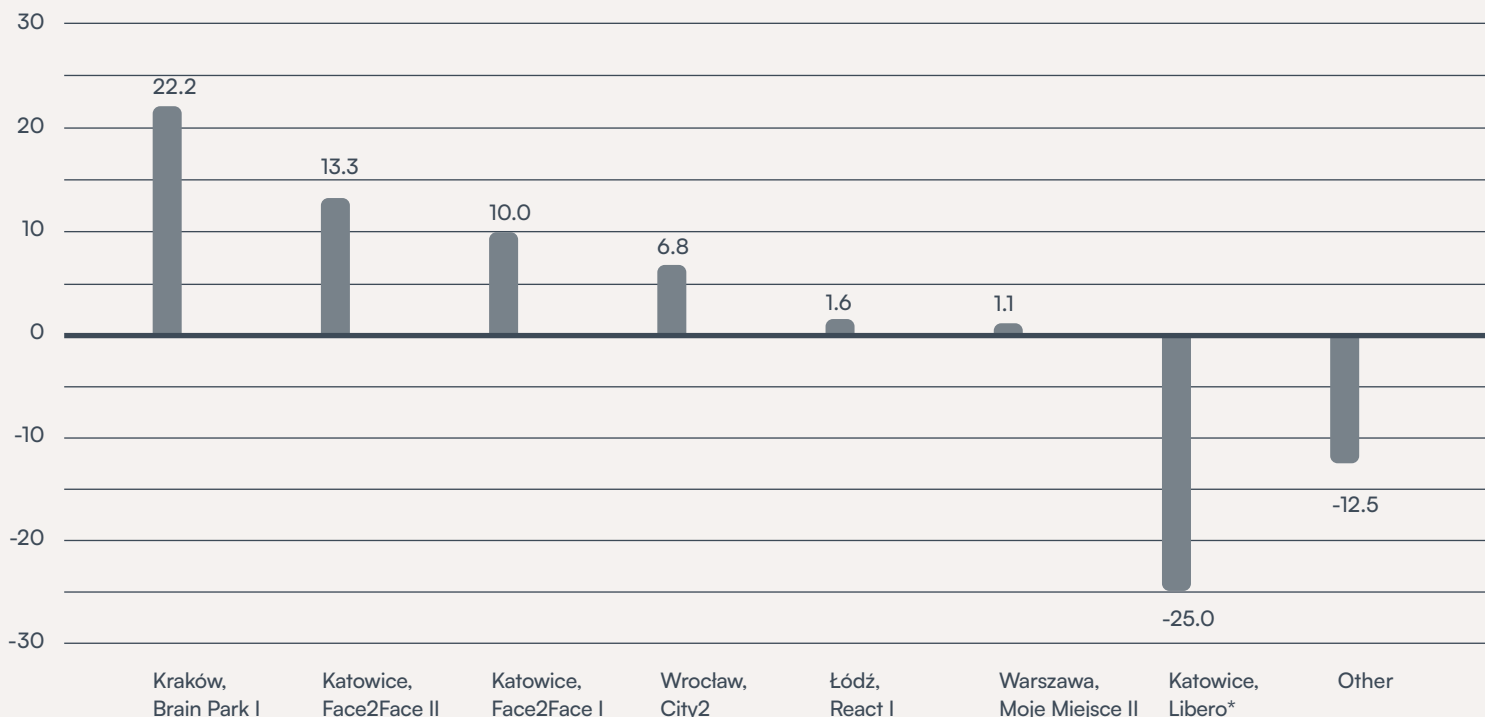
Archicom Group residential project's shares in the total number of final contracts in the 3rd quarter of 2022 [units]

- Wrocław, Planty Racławickie R5, R6, R7
- Wrocław, Awipolis L3, L4
- Wrocław, Olimpia Port M34, M35
- Other



Profit on investment property amounting to PLN 17.5 million

Profit/loss on investment property by assets in the 3rd quarter of 2022 [PLN '000]



* Change of the capitalization rate for project valuation

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

Costs of sales and general administration.

Valuation of bonds and loans at amortized cost.

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

Valuation and execution of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

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

Factors of a macroeconomic nature

Positive

- Sustained high inflation supporting the demand for apartments from investors (15.6 percent, 16.1 percent, 17.2 percent in July, August and September respectively, compared to the corresponding months of 2021),
- an increase of average monthly salaries in the business sector excluding profit-sharing payments in Q3 2022 by 2.6 percent compared to Q2 2022,
- stabile registered unemployment rate amounting to 5.1 percent in September 2022 (Main Statistic Office GUS),
- a structural deficit of apartments and growing value of apartments,
- possible stabilization or even a decrease in the prices of building materials in the coming months.

Negative

- High inflation as a cause of deterioration of financial standing of households that limits purchasing power and lowers consumer sentiment,
- slower GDP growth in Q3 2022 to c.a. 3 percent y/y compared to 8.5 percent in Q1 2022 and 5.5 percent in Q2 2022, according to National Bank of Poland (NBP),
- emergence of investment alternatives bringing higher income with a lower level of risk than apartments (treasury bonds). Growing interest rates on deposits,
- 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 (RPP),
- a deterioration in the consumer confidence index in October to a low-record level of -45.4,
- uncertainty about the prices of raw materials and energy,
- uncertainty about the development of war in Ukraine and its influence on European economy,
- uncertainty as to the key assumptions of fiscal and monetary policy in Poland. Possibility of further increases in interest rates,
- increasing prices of construction materials, that in September amounted to 22 percent y/y (according to Murator magazine).

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

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

- Osiedle ZAM I in Kraków,
- Fuzja II in Łódź,
- Osiedle KRK II in Kraków.

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

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

Revaluation and sale of completed properties:

- Moje Miejsce II in Warsaw,
- Face2Face I i II in Katowice,
- City2 in Wrocław (Archicom's project).

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

- Brain Park I&II in Kraków,
- Fuzja J in Łódź.

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

- Libero in Katowice,
- React I in Łódź.

Valuation of interests entities accounted for using the equity method:

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

Sale of land plots 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.

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 percent of the consolidated net profit of the Capital Group attributable to shareholders of the parent company. When recommending the dividend payment the Management Board will take into consideration the current and expected condition of the Company and the Capital Group as well as their development strategy, in particular:

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

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

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.

General Meeting of Shareholders decision regarding dividends for 2021

The Annual General Meeting of Shareholders of Echo Investment S.A. was held on June 15, 2022. Shareholders also passed a resolution on the allocation of the profit generated in 2021.

The net profit of PLN 27.8 million, increased by PLN 153.7 million drawn from the Dividend Fund - a total of PLN 181.5 million - was allocated to be distributed to all shareholders of the Company. The dividend amount per share amounted to PLN 0.44. The amount of PLN 90.8 million, or PLN 0.22 per share, was paid on December 28, 2021 as dividend advances. The remaining dividend was paid on July 26, 2022.

PLN 0.44

amount of dividend from 2021 profit per share

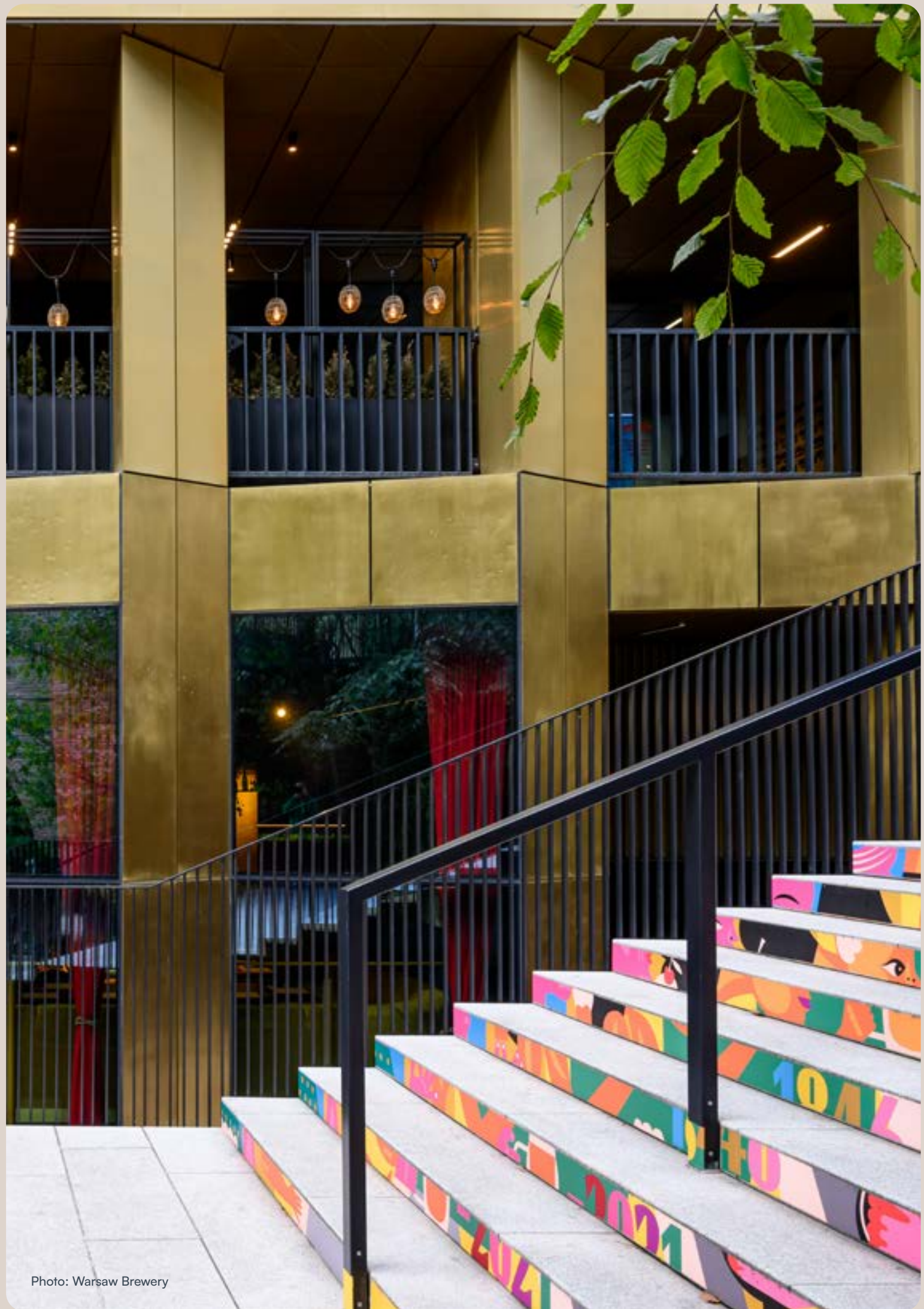


Photo: Warsaw Brewery

Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 30 September 2022

Series	ISIN code	Bank / brokerage house	Nominal value	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors [‘000 PLN]					
1/2019	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 i Michael / Ström Dom Maklerski S.A. jako 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			713 510		
Bonds issued by Archicom S.A. for institutional investors [‘000 PLN]					
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			170 000		
Bonds issued by Echo Investment S.A. for individual investors [‘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%
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 and J2-series	PLECHPS00290	J-series: consortium Noble Securities S.A., Michael / Ström Dom Maklerski S.A., Dom Maklerski Banku Ochrony Środowiska S.A	33 832	21.09.2023	WIBOR 6M + margin 3,4%
		J2-series: DM PKO Banku Polskiego S.A			
K-series	PLECHPS00324	DM PKO BP	50 000	10.01.2025	WIBOR 6M + margin 4,0%
L-series	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
M-series	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
N-series	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
Total			463 832		
Bonds issued by Echo Investment S.A. for seller 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			1 535 342		

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.

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

Change of company's bond liabilities in the three quarters of 2022

Bonds redeemed by Echo Investment S.A. [‘000 PLN]

Series	ISIN code	Date	Nominal value
1/2018	PLECHPS00282	25.04.2022	31 410
H-series	PLECHPS00266	22.05.2022	50 000
Total			81 410

Bonds redeemed by Archicom [‘000 PLN]

Series	ISIN code	Date	Nominal value
M5/2020	PLO221800025	7.02.2022	78 500
M3/2018	PLARHCM00065	13.07.2022	50 000
Total			128 500

Bonds issued by Echo Investment [‘000 PLN]

Series	ISIN code	Date	Nominal value
K-series	PLECHPS00324	1.02.2022	50 000
L-series	PLECHPS00332	17.03.2022	50 000
M-series	PLECHPS00340	25.05.2022	40 000
N-series	PLECHPS00357	21.07.2022	40 000
Total			180 000

Obligacje wyemitowane przez Archicom S.A. [tys. PLN]

Series	ISIN code	Date	Nominal value
M6/2022	PLO221800090	16.03.2022	110 000
Total			110 000

In addition, in the 4th quarter of 2022 Echo Investment issued O-series bonds for individual investors with the nominal value of PLN 25 million. And also redeemed G

and H-series bonds for individual investors with the nominal value of PLN 200 million.

Investment loans

Investment loans of Echo Group as at 30 September 2022 ['000]

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		63 596		
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. PKO BP S.A. Bank Gospodarstwa Krajowego		56 100		52 344	EURIBOR 3M + margin	30.04.2025
Moje Miejsce II, Warszawa	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.		23 034		22 238	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		64 591	EURIBOR 3M + margin	31.12.2023
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.		60 000		32 057	EURIBOR 3M + margin	30.09.2023
Resi4Rent* — 1st tranche	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtańska 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		103 896		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 Kołobrzeska Sp. z o.o.	Santander S.A. Helaba AG	69 000		67 939		WIBOR 3M + margin	27.06.2027
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		26 665		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 JPil Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander S.A. Helaba AG	95 456		3 906		WIBOR 1M + margin	15.12.2029
Total			354 418	337 257	202 406	234 826		

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

Investment loans of Archicom S.A. as at 30 September 2022 ['000 EUR]

Investment project	Borrower	Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
City Forum - City 2	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.	17 600	4 446	EURIBOR 1M + margin	22.12.2031
Total			17 600	4 446		

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

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

Credit facilities

Credit facilities of Echo Investment Group as at 30 September 2022 ['000 PLN]

Bank	Contractual amount of loan	Outstanding loan amount	Interest rate	Repayment deadline
PKO BP S.A. *	75 000	60 148	WIBOR 1M + margin	31.10.2023
Alior Bank S.A.	25 000	25 000	WIBOR 3M + margin	10.07.2023
Santander Bank Polska S.A. **	100 000	68 439	WIBOR 1M + margin	30.11.2022
Total	200 000	153 587		

* The available loan amount as at 30 September 2022 is reduced by the issued guarantees and amounts to PLN 12,8 mln.

**The available loan amount as at 30 september 2022 is reduced by the issued guarantees and amounts to PLN 4,3 million.

Credit facilities of Archicom Group as at 30 September 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	23.09.2024
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 30 September 2022 [PLN '000]

Issuer	Entity receiving surety	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	HPO AEP Sp. z o.o. Sp. j.	12 175	7.12.2031	Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR.
Echo Investment S.A.	Pimech Invest Sp. z o.o.	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.	7 093	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.	13 758	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 1A.
Archicom S.A.	Archicom Nieruchomości 5 Sp. z o.o.	PKO BP S.A.	6 252	9.09.2023	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	9.07.2023	Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B.
Total			48 805		

Non-financial surety agreements issued by Echo Investment Group as at 30 September 2022 [PLN '000]

Issuer	Entity receiving surety	Beneficiary	Value	Validity	Description
Echo - Aurus Sp. z o.o.	Sagittarius - Projekt 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			152 000		

Total financial and non-financial surety **200 805**

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

Change	Issuer	Entity receiving surety	Beneficiary	Value	Validity	Description
Expiry	Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o.	Sagittarius-Projekt Echo 113 Sp. z o.o. Sp.k.	Warburg - HiH Invest Real Estate GmbH	32 805	21.01.2022	Surety for liabilities resulting from sales contract.
Extension	Archicom S.A.	Archicom Nieruchomości 5 Sp. z o.o.	PKO BP S.A.	6 252	9.09.2023	Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B.
Extension	Archicom S.A.	Archicom Sp. z o.o. RI Sp.k.	PKO BP S.A.	6 568	9.07.2023	Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B.
Expiry	Archicom S.A.	Archicom Nieruchomości 14 Sp. z o.o.	Bank Millenium S.A.	4 491	19.08.2022	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. Surety issued in EUR.



Photo: Tchibo office in Moje Miejsce II office building in Warsaw

Financial guarantees issued by Echo Investment Group as at 30 september 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	A 19 Sp. z o.o.	29 219	4.07.2038	Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR.
PKO BP S.A.	Echo Investment S.A.	APAK Grundstücks-gesellschaft mbH & Co. KG	642	31.07.2023	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. Guarantee issued in EUR.
Towarzystwo Ubezpieczeń Euler Hermes 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 17 - Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	12 580	20.01.2028	Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Guarantee issued in EUR.
Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	34 458	31.12.2027	Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub I. Guarantee issued in EUR.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	Fujitsu Technology Solutions Sp. z o.o.	25 787	1.12.2023	Security for the proper performance of obligations Projekt Echo 130 Sp. z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR.
Echo Investment S.A.	Grupa Echo Sp. z o.o.	IB 14 FIZAN	17 411	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. Guarantee issued in EUR.
Echo Investment S.A.	Fianar Investments Sp. z o.o.	Kaufland Polska Markety Sp. z o.o. Sp.j.	2 500	2.11.2036	Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Kapelanka shopping centre in Cracow.
Echo Investment S.A.	Park Rozwoju III - Projekt Echo 112 Sp. z o.o. Sp.k.	Kaufland Polska Markety Sp. z o.o. Sp.k.	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.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	53 568	3.03.2027	Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Santander Bank Polska S.A.	Elektrownia RE Sp. z o.o.	Miasto Łódź	796	18.10.2023	Payment guarantee concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowa in Łódź.
Santander Bank Polska S.A.	Elektrownia RE Sp. z o.o.	Miasto Łódź	695	18.10.2023	Payment guarantee concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowa in Łódź.
Echo Investment S.A.	Echo - Nowy Moktów Sp. z o.o. Sp. k.	Miasto Stołeczne Warszawa	5 000	30.04.2029	Guarantee of reimbursement of compensation taking into account claims regarding plot 11/19 at ul. Chłodna.

Financial guarantees issued by Echo Investment Group as at 30 september 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Santander Bank Polska S.A.	Echo Investment S.A.	Miasto Stołeczne Warszawa	25 000	30.10.2023	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.
Echo Investment S.A.	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.	8 279	31.12.2026	Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR.
Echo Investment S.A.	Echo - Arena Sp. o.o.	PKO BP S.A.	48 698	20.12.2024	Guarantee to ensure that the debt service ratio is maintained. Guarantee 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.	54 409	21.11.2023	Security for the proper performance of obligations arising under the sale agreement of Moje Miejsce I office building. Guarantee 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.	4 012	21.11.2026	Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Miejsce I office building. Guarantee issued in EUR.
Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	1 169	21.12.2033	Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	8 766	30.11.2026	Security for the proper performance of obligations arising under the sale agreement of the building Villa Schiele, being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	3 751	5.11.2031	Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR. Guarantee issued in EUR.
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.	6 252	9.07.2023	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	9.07.2023	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.	1 190	9.07.2023	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.

Financial guarantees issued by Echo Investment Group as at 30 september 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
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.	12 627	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.	18 204	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.	16 477	27.05.2023	Bank guarantee in connection with the sale of the office building City Forum B.
Total			420 501		

Non-financial guarantees issued by Echo Investment Group as at 30 September 2022 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Projekt Echo 135 Sp. z o.o. Sp.k.	A4 Business Park Sp. z o.o.	26 784	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.	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.
Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	82 498	20.01.2032	Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub I.
Echo Investment S.A.	Echo - Opolska Business Park Sp. z o.o. Sp.k.	EPP Office - O3 Business Campus Sp. z o.o.	39 284	9.08.2028	Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR.
Echo Investment S.A.	Echo - Opolska Business Park Sp. z o.o. Sp.k.	EPP Office - O3 Business Campus Sp. z o.o.	44 435	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. 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.	42 367	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.	Symetris - Projekt Echo 131 Sp. z o.o. Sp.k.	EPP Office — Symetris Business Park Sp. z o.o.	19 828	21.12.2026	Corporate guarantee regarding monetary obligations arising from the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	Symetris - Projekt Echo 131 Sp. z o.o. Sp.k.	EPP Office — Symetris Business Park Sp. z o.o.	18 592	31.08.2023	Construction guarantee related to the sale of the office building Symetris II in Łódź. Guarantee issued in EUR.
Echo - SPV7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank PKO S.A.	18 465	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	31 402	31.12.2023	Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	103 221	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	9 717	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building.
Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	34 568	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. .

Non-financial guarantees issued by Echo Investment Group as at 30 September 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.	LUX Europa III S.a.r.l.	106 844	31.12.2024	Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	163 550	30.06.2030	Security for the proper performance liabilities arising from the quality guarantee agreement related to sale agreement of the Gatehouse Office building in the Warsaw Brewery complex.
Santander Bank Polska S.A.	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Miasto Katowice	758	10.05.2023	Security under the warranty and quality guarantee for the obligations arising from the contract concluded on 16.06.2016 on the implementation of a road investment.
Generali Towarzystwo Ubezpieczeń S.A.	Echo Investment S.A.	Miasto Stołeczne Warszawa	2 925	31.12.2025	Guarantee of proper performance of the road contract.
Echo Investment S.A.	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.	Echo - Arena Sp. o.o.	PKO BP S.A.	49 598	20.12.2024	Securing the coverage of project cost overruns.
Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	Portfel2 PH5 sp. z o.o.	6 232	6.10.2026	Securing the proper performance of obligations arising from the quality guarantee agreement, related to the sale of Moje Miejsce I office.
Echo Investment S.A.	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	Portfel2 PH5 sp. z o.o.	124 643	28.05.2030	Security for the proper performance of obligations arising from the quality guarantee agreement, related to sale of Moje Miejsce I office building.
Echo - SPV7 Sp. z o.o.	M2 Biuro Sp. z o.o.	Santander Bank Polska S.A.	44 097	30.12.2022	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.	SER Poland Sp. z o.o.	179 242	30.09.2032	Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wrocław.
Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	101 159	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Guarantee issued in EUR.
Echo Investment S.A.	Projekt 12 - Grupa Echo Sp. z o.o. S.K.A.	Tesco (Polska) Sp. z o.o.	0	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 Investment S.A.	ZAM - Projekt Echo 127 Sp. z o.o. Sp.k.	Tryton Business Park Sp. z o.o.	46 352	21.12.2026	Corporate guarantee regarding monetary obligations under the construction guarantee. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	Westinvest Gesellschaft für Investmentfonds mbH	189 362	5.08.2026	Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR.
Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	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.

Non-financial guarantees issued by Echo Investment Group as at 30 September 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	9 159	30.11.2031	Security for the proper performance of obligations arising under quality guarantee agreement regarding to the sale of Schiele Willa building, being part of the Warsaw Brewery complex.
Total			1 832 178		
Total financial and non-financial guarantees			2 252 679		

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

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Expiry	Santander Bank Polska S.A.	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Urząd Miasta Katowice	758	20.01.2022	Security under the warranty and the quality guarantee for the obligations resulting from the agreement on performing the road project concluded on 16.06.2016.
Expiry	Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Bank Millennium S.A.	8 045	31.01.2022	Guarantee of exceeding the costs of performing the West 4 Business Hub office project in Wrocław.
Expiry	Echo - SPV7 Sp. z o.o.	R4R Poznań Szczepanowskiego Sp. z o.o.	Santander Bank Polska S.A.	24 500	8.03.2022	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement.
Expiry	Echo Investment S.A.	Rosehill Investments Sp. z o.o.	IB 6 FIZAN w likwidacji	111 628	31.03.2022	Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Guarantee issued in EUR.
Expiry	PKO BP S.A. - biuro finansowania handlu	Echo Investment S.A.	Gmina Miejska Kraków	282	10.05.2022	Guarantee of proper performance of the contract.
Expiry	PKO BP S.A. - biuro finansowania handlu	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	LUX Europa III S.a.r.l.	6 450	20.05.2022	Security for the liabilities arising from the contract of quality guarantee concluded on 27.03.2019.
Expiry	Echo Investment S.A.	Metropolis — Projekt Echo 121 Sp. z o.o. S.K.A.	Giant Sp. z o.o.	17 000	30.05.2022	Security for the payment of the guarantee amount and contractual penalty under the preliminary sales contract of 17.03.2022.
Expiry	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	Bank Pekao S.A.	28 609	30.06.2022	Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. Issued in PLN.
Expiry	Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	PKO BP S.A.	39 000	30.06.2022	Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wrocław.
Expiry	Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	PKO BP S.A.	21 159	30.06.2022	Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wrocław. Guarantee issued in EUR.
Expiry	Echo Investment S.A.	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.	36 000	30.06.2022	Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw.
Expiry	Echo Investment S.A.	Face2Face - Stranraer Sp. z o.o. S.K.A.	Bank Pekao S.A.	70 000	29.07.2022	Guarantee securing cost overrun, covering interests on minimal level and securing own contribution on Face2Face office project in Katowice.
Expiry	Santander Bank Polska S.A.	Echo Investment S.A.	Miasto Poznań reprezentowane przez Zarząd Dróg Miejskich w Poznaniu	3 384	31.07.2022	Guarantee of proper performance of the contract.
Expiry	Echo Investment S.A.	Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k.	APAK Grundstücks-gesellschaft mbH & Co. KG	51 847	11.09.2022	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. Guarantee issued EUR and PLN.
Issue	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	Fujitsu Technology Solutions Sp. z o.o.	25 787	1.12.2023	Security for the proper performance of obligations Projekt Echo 130 Sp. z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR.

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

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Issue	Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	12 580	20.01.2028	Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub I. Guarantee issued in EUR.
Issue	Echo Investment S.A.	Projekt 17 - Grupa Echo Sp. z o.o. S.K.A.	Barcarrota Sp. z o.o.	34 458	31.12.2027	Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub I. Guarantee issued in EUR.
Issue	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.
Issue	Echo Investment S.A.	Echo - Nowy Mokrów Sp. z o.o Sp. k.	Miasto Stołeczne Warszawa	5 000	30.04.2029	Guarantee of reimbursement of compensation taking into account claims regarding plot 11/19 at ul. Chłodna.
Issue	Generali Towarzystwo Ubezpieczeń S.A.	Echo Investment S.A.	Miasto Stołeczne Warszawa	2 925	31.12.2025	Guarantee of proper performance of the 2KDD road contract.
Issue	Santander Bank Polska S.A.	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Miasto Katowice	758	10.05.2023	Security under the warranty and quality guarantee for the obligations arising from the contract concluded on 16.06.2016 on the implementation of a road investment.
Issue	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	31 402	31.12.2023	Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR.
Issue	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	103 221	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings.
Issue	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	9 717	30.06.2033	Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building.
Issue	Echo Investment S.A.	Projekt Echo 130 Sp. z o.o.	FARKAS Grundstücks-gesellschaft mbH & Co. KG	34 568	30.06.2032	Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. .
Issue	Echo Investment S.A.	Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A.	PKO BP S.A.	8 279	31.12.2026	Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR.
Issue	Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	179 242	30.09.2032	Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wrocław.
Issue	Echo Investment S.A.	Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.	SER Poland Sp. z o.o.	101 159	31.03.2030	Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Guarantee issued in EUR.
Issue	Echo Investment S.A.	Echo - Arena Sp. o.o.	PKO BP S.A.	49 598	20.12.2024	Securing the coverage of project cost overruns.
Issue	Echo Investment S.A.	Echo - Arena Sp. o.o.	PKO BP S.A.	48 698	20.12.2024	Guarantee to ensure that the debt service ratio is maintained. Guarantee issued in EUR.
Extension	PKO BP S.A.	Echo Investment S.A.	APAK Grundstücks-gesellschaft mbH & Co. KG	642	31.07.2023	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. Guarantee issued in EUR.

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

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Extension	Santander Bank Polska S.A.	Elektrownia RE Sp. z o.o.	Miasto Łódź	796	18.10.2023	Payment guarantee concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowa in Łódź.
Extension	Santander Bank Polska S.A.	Elektrownia RE Sp. z o.o.	Miasto Łódź	695	18.10.2023	Payment guarantee concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowa in Łódź.
Extension	Santander Bank Polska S.A.	Echo Investment S.A.	Miasto Stołeczne Warszawa	25 000	30.10.2023	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.
Expiry	PKO BP S.A.	Archicom S.A.	Bank Millenium S.A.	4 672	1.07.2022	Security for the proper performance of obligations under the lease agreement.
Extension	Archicom Nieruchomości 5 Sp. z o.o.	City One Park Sp. z o.o.	PKO BP S.A.	6 252	9.07.2023	Security for the proper performance of obligations under the contract for the sale of the City Forum B office building.
Extension	Archicom Sp. z o.o. - RI - Sp.k.	City One Park Sp. z o.o.	PKO BP S.A.	3 284	9.07.2023	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.
Extension	Archicom S.A.	City One Park Sp. z o.o.	PKO BP S.A.	1 190	9.07.2023	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.

Other disclosures required by law

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.

Agreements between shareholders

The company does not have any information on contracts concluded 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

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 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.

The impact of the war in Ukraine on the operations of the 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 resulted directly from 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 management's opinion, these events have an impact on the Group's activity as well as the financial and operating condition, however, this impact is indirect and combined with a number of other macroeconomic and geopolitical factors. The war and its immediate aftermath - sanctions in particular - contributed to instability in the global markets of energy resources and building materials, but the degree of this impact cannot be determined.

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, prices and availability of major building materials and fuels. Currently, the risk of labor shortage is assessed as low. After a short period of turmoil, the situation on the building materials and fuels market stabilizes. At present, the Group has not identified specific risks that directly result from the war and significantly affect its operating activities, financial results and development prospects. The remaining risks do not differ from the standard risks for development and construction activities described by the Group in the Management Board's Report for 2021 (item 13, page 48).

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.

Financial statements



CHAPTER 2

Condensed interim
consolidated
financial statements
of Echo Investment
Group as of and for
the period ended
30 September 2022



Photo: Brain Park office building in Kraków

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

	As at 30.09.2022 (unaudited)	As at 31.12.2021
Assets		
Non-current assets		
Intangible assets	69 688	70 529
Property, plant and equipment	64 020	64 261
Investment property	812 084	811 091
Investment property under construction	816 851	745 370
Investment in associates and joint ventures	491 846	336 737
Long-term financial assets	320 525	366 360
Derivative financial instruments	35 368	-
Other assets	1 640	1 854
Deferred tax asset	80 161	74 015
	2 692 183	2 470 217
Current assets		
Inventory	1 560 317	1 650 310
Current tax assets	20 775	13 104
Other taxes receivable	93 962	64 908
Trade and other receivables	324 645	120 163
Short-term financial assets	11 302	41 920
Derivative financial instruments	-	18 922
Other financial assets *	156 414	85 205
Cash and cash equivalents	693 365	588 680
	2 860 780	2 583 212
Assets held for sale	876 166	1 381 451
	3 736 946	3 964 663
Total assets	6 429 129	6 434 880

* mainly deposits from residential clients on escrow account

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

	As at 30.09.2022 (unaudited)	As at 31.12.2021
Equity and liabilities		
Equity		
Equity attributable to equity holders of the parent	1 732 372	1 679 610
Share capital	20 635	20 635
Supplementary capital	1 081 574	1 158 524
Retained earnings	629 012	499 517
Foreign currency translation reserve	1 151	934
Non-controlling interest	163 319	183 927
	1 895 691	1 863 537
Long-term liabilities		
Credits, loans, bonds	1 696 677	1 589 047
Acquisition of shares	52 995	50 895
Long-term provisions	94 999	51 719
Deferred tax liabilities	158 847	172 917
Leasing	138 734	117 127
Other liabilities	36 142	97 139
Liabilities due to customers	-	20 447
	2 178 394	2 099 291
Short-term liabilities		
Credits, loans, bonds	675 567	652 376
Credits, loans, bonds - non-current assets classified as held for sale	460 224	610 230
Income tax payable	2 772	6 319
Other taxes liabilities	9 880	15 260
Trade payable	163 631	186 793
Leasing	102 979	105 355
Short-term provisions	104 233	77 511
Other liabilities	190 734	198 277
Liabilities due to customers	594 531	551 868
	2 304 551	2 403 989
Liabilities directly associated with non-current assets classified as held for sale	50 493	68 063
	2 355 044	2 472 052
Total equity and liabilities	6 429 129	6 434 880
Equity attributable to equity holders of the parent entity [PLN '000]	1 732 372	1 679 610
Number of shares (in thous. pieces)	412 691	412 691
Book value per share (in PLN)	4,20	4,07

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

	1.01.2022 - 30.09.2022 (unaudited)	1.01.2021 - 30.09.2021 (unaudited)	1.07.2022 - 30.09.2022 (unaudited)	1.07.2021 - 30.09.2021 (unaudited)
Revenues	1 023 650	819 874	425 510	398 978
Cost of sales	(657 331)	(616 550)	(270 424)	(302 574)
Gross profit	366 319	203 324	155 086	96 404
Profit on investment property	68 737	84 783	17 514	82 427
Administrative costs associated with project implementation	(49 576)	(32 525)	(15 196)	(14 125)
Selling expenses	(34 113)	(32 565)	(11 555)	(12 483)
General and administrative expenses	(67 925)	(79 584)	(25 731)	(24 997)
Other operating income, including:	15 228	56 278	3 409	1 231
Profit on occasional purchase	-	48 581	-	-
Other operating expenses	(19 077)	(13 650)	(6 588)	(3 386)
Operating profit	279 593	186 061	116 939	125 072
Financial income	46 653	16 684	7 965	3 893
Financial cost	(137 833)	(89 251)	(52 313)	(31 885)
Profit (loss) on FX derivatives	(4 916)	6 488	(3 026)	927
Foreign exchange gains (losses)	(61 257)	(2 111)	(38 387)	(35 708)
Share of profit (loss) of associates and joint ventures	80 795	30 167	67 865	29 050
Profit before tax	203 035	148 038	99 043	91 349
Income tax	(53 700)	(30 755)	(23 629)	(21 016)
- current tax	(73 915)	(91 606)	(20 497)	(60 140)
- deferred tax	20 215	60 851	(3 132)	39 123
Net profit (loss), including:	149 335	117 283	75 414	70 333
Equity holders of the parent	124 809	108 300	62 931	61 038
Non-controlling interest	24 526	8 983	12 483	9 295
Equity holders of the parent	124 809	108 300	62 931	61 038
Weighted average number of ordinary shares (in '000) without shares held	412 691	412 691	412 691	412 691
Profit (loss) per one ordinary share (in PLN)	0,30	0,26	0,15	0,15
Diluted profit (loss) per one ordinary share (PLN)	0,30	0,26	0,15	0,15

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

	1.01.2022 - 30.09.2022 (unaudited)	1.01.2021 - 30.09.2021 (unaudited)	1.07.2022 - 30.09.2022 (unaudited)	1.07.2021 - 30.09.2021 (unaudited)
Profit for the year	149 335	117 283	75 414	70 333
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
- exchange differences on translation of foreign operations	217	(3)	146	76
Other comprehensive income for the year, net of tax	217	(3)	146	76
Total comprehensive income for the year, including:	149 552	117 280	75 560	70 409
Comprehensive income attributable to shareholders of the parent company	125 026	108 297	63 077	61 114
Comprehensive income attributable to non-controlling interest	24 526	8 983	12 483	9 295

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

	Share- capital	Supple- mentary capital	Accumulat- ed retained- earnings	Exchange- differences from conversion	Equity attributable to equity holders of the parent	Non-con- trolling share	Total equity
For the period 1.01.2022 - 30.09.2022							
Opening balance	20 635	1 158 524	499 517	934	1 679 610	183 927	1 863 537
Distribution of previous years' profit/loss	-	13 842	(13 842)	-	-	-	-
Transactions with non-controlling shareholders	-	-	18 528	-	18 528	(44 211)	(25 683)
Dividend paid	-	(90 792)	-	-	(90 792)	(923)	(91 715)
Other comprehensive income	-	-	-	217	217	-	217
Net profit (loss) for the period	-	-	124 809	-	124 809	24 526	149 335
Closing balance	20 635	1 081 574	629 012	1 151	1 732 372	163 319	1 895 691
For the period 1.01.2021 - 30.09.2021							
Opening balance	20 635	1 280 664	382 420	966	1 684 685	(126)	1 684 559
Taking control over subsidiaries	-	-	-	-	-	183 496	183 496
Dividend paid	-	(45 348)	(57 825)	-	(103 173)	(7 778)	(110 951)
Other comprehensive income	-	-	-	(3)	(3)	-	(3)
Net profit (loss) for the period	-	-	108 300	-	108 300	8 983	117 283
Closing balance	20 635	1 235 316	432 895	963	1 689 809	184 575	1 874 384

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2022 - 30.09.2022 (unaudited)	1.01.2021 - 30.09.2021 (unaudited)
A. Operating cash flow — indirect method		
I. Profit before tax	203 035	148 038
II. Total adjustments		
Share in (profit) net losses of entities accounted for using the equity method	(80 795)	(30 167)
Depreciation of fixed assets and intangible assets	11 007	8 638
Profit (loss) on currency exchange rate	60 587	(8 480)
Interest and profit sharing (dividends)	89 983	68 657
Profit / (loss) on revaluation of investment properties	(96 403)	32 220
Profit / (loss) from the investment activity	101	(653)
(Profit) on an occasional purchase	-	(48 581)
Change in provision	70 901	1 887
(Profit) loss on realization of financial instruments	4 230	10 620
	59 611	34 141
III. Changes in working capital		
Change in inventories	88 350	40 730
Change in receivables	(152 193)	(27 385)
Change in short-term liabilities, except for loans and borrowings	(225 320)	50 733
Change in cash on escrow account	(29 592)	82
	(318 755)	64 160
IV. Net cash generated from operating activities (I+/-II+/-III)	(56 109)	246 339
Income tax paid	(85 123)	(92 080)
V. Cash flow from operating activities	(141 232)	154 259
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	117	768
Disposal of investments in property	785 552	889 490
From borrowings	34 092	2 922
Disposal of investments	-	22 364
Other investment inflows *	32 548	-
	852 309	915 544
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(6 494)	(3 922)
Investment in property	(327 973)	(283 174)
For borrowings	(11 880)	(37 969)
Due to the acquisition of subsidiaries, net of cash and cash equivalents in the acquired entities	-	(35 104)
Investment purchase*	(110 003)	(27 268)
Other investment outflows *	(67 483)	-
	(523 833)	(387 437)
III. Net cash flow from investing activities (I+II)	328 476	528 107

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2022 - 30.09.2022 (unaudited)	1.01.2021 - 30.09.2021 (unaudited)
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	110 949	145 592
Issue of debt securities	289 281	195 000
Other financial inflows	-	-
	400 230	340 592
II. Outflows		
Dividends and other payments to owners	(92 014)	(113 468)
Repayment of loans and borrowings	(76 733)	(142 070)
Redemption of debt securities	(209 910)	(267 871)
Due to currency derivatives	(2 518)	(10 620)
Payments of leasing liabilities	(21 483)	(15 263)
Interest paid	(80 131)	(62 170)
	(482 789)	(611 462)
III. Net cash flow from financing activities (I+II)	(82 559)	(270 870)
D. Total net cash flows (A.V +/- B.III +/- C.III)	104 685	411 496
E. Change in cash in the consolidated statement of financial position, including:	104 685	411 496
- 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)	693 365	738 593

* In investment activities, the purchase of investments in Q3 2022 includes the capital increase in Rosehill Investments Sp. z o.o. (Galeria Młociny), while the item other investment inflows includes the withdrawal of contributions in Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22).

Information on financial statement of the Group



Photo: Face2Face office building in Katowice

Principles adopted in preparation of financial report

The condensed consolidated financial statements of the Echo Investment Capital Group present consolidated financial data for the 9-month period ended 30 September 2022 and comparative financial data as at 31 December 2021 and for the 9-month period ended 30 September 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 30 September 2022, the Capital Group consisted of 174 subsidiaries consolidated according to the full method and 36 jointly controlled companies consolidated with the equity method.

Declaration of conformity and the basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are applicable to the preparation of interim financial statements (IAS 34) and in accordance with all applicable IFRS as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, so they should be read in combination with the Group's consolidated financial statements for the year ended on December 31, 2021.

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the most recent annual financial statements and have been applied consistently for all periods presented in the consolidated financial statements, except for the application of new and revised standards and interpretations, the impact of which is described in Section "New standards and interpretations that are effective as of 1 January 2022".

Assumption of continuity in operations

The consolidated financial statements of the Echo Investment Capital Group for the three quarters of 2022 have been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued Group activity.

Approval of financial statements

These consolidated financial statements were approved for publication by the Management Board on 28 November 2022.

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 30 September 2022, the Capital Group consisted of 174 subsidiaries consolidated according to the full method and 36 jointly controlled companies consolidated with the equity method.

The parent entity is Lisala Sp. z o.o., and the parent company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest level by Tibor Veres.

Changes in the structure of the group in the three quarters of 2022

Increase of the Group

Entity	Action	Data	Share capital [in PLN]
Archicom Wrocław Sp. z o.o.	Registration in the Register of Entrepreneurs	21.07.2022	10 000
Archicom Łódź Sp. z o.o.	Registration in the Register of Entrepreneurs	22.07.2022	10 000

Decrease of the Group

Entity	Action	Data	Share capital [in PLN]
Projekt CS Sp. z o.o. w likwidacji	Resolution on liquidation	1.02.2022	5 000
Projekt Echo 93 Sp. z o.o. w likwidacji	Resolution on liquidation	1.02.2022	50 000
Projekt Echo 104 Sp. z o.o. w likwidacji	Resolution on liquidation	1.04.2022	50 000
Projekt 132 - City Space - GP Sp. z o.o. Sp.k.	Agreement on the transfer the company to City Space Management Sp. z o.o.	18.05.2022	5 000
Projekt 133 - City Space - GP Sp. z o.o. Sp.k.	Agreement on the transfer the company to City Space Management Sp. z o.o.	13.04.2022	5 000
Aquarius - City Space - GP Sp. z o.o. Sp.k.	Agreement on the transfer the company to City Space Management Sp. z o.o.	18.05.2022	5 000
Projekt Echo 119 Sp. z o.o. w likwidacji	Removal from the Register of Entrepreneurs	17.05.2022	25 000
Gleann Sp. z o.o. w likwidacji	Removal from the Register of Entrepreneurs	20.05.2022	5 000
Shanklin Sp. z o.o. w likwidacji	Removal from the Register of Entrepreneurs	15.06.2022	5 000
Echo - Opolska Business Park Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	283 000
Kielce - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Resolution on liquidation	1.08.2022	136 940
Projekt 1 - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Resolution on liquidation	1.08.2022	4 800 000

Decrease of the Group

Entity	Action	Data	Share capital [in PLN]
Projekt 5 - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Resolution on liquidation	1.08.2022	50 000
Projekt Echo 112 Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	30 000
Projekt Echo 113 Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	278 000
Projekt Echo 128 Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	30 000
Projekt Echo 131 Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	306 000
Pure Systems Sp. z o.o. w likwidacji	Resolution on liquidation	1.08.2022	100 000
Babka Tower — Grupa Echo Sp. z o.o. Sp.k.	Resolution on liquidation	1.08.2022	20 000
Projekt 147 — Grupa Echo Sp. z o.o. Sp.k.	Resolution on liquidation	1.08.2022	5 000
Echo - Galaxy Sp. z o.o. w likwidacji	Removal from the Register of Entrepreneurs	30.08.2022	50 000
Park Postępu - Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Removal from the Register of Entrepreneurs	9.09.2022	532 828

Other changes

Entity	Action	Data
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
Babka Tower - Projekt Echo 93 Sp. z o.o. Sp.k.	Change of the company's owner to Babka Tower — Grupa Echo Sp. z o.o. Sp.k.	21.06.2022
Archicom Nieruchomości 16 Sp. z o.o.	Change of the company's owner to Archicom Poznań Sp. z o.o.	21.06.2022
Echo - Opolska Business Park Sp. z o.o. Sp.k.	Change of the general partner in Echo — Opolska Business Park Sp. z o.o. to Grupa Echo Sp. z o.o.	28.06.2022
Park Rozwoju III - Projekt Echo 112 Sp. z o.o. Sp.k.	Change of the general partner in Projekt Echo 112 Sp. z o.o. to Grupa Echo Sp. z o.o.	28.06.2022
Q22 - Projekt Echo 128 Sp. z o.o. Sp.k.	Change of the general partner in Projekt Echo 128 Sp. z o.o. to Grupa Echo Sp. z o.o.	28.06.2022
Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k.	Change of the general partner in Projekt Echo 113 Sp. z o.o. to Grupa Echo Sp. z o.o.	28.06.2022
Symetris - Projekt Echo 131 Sp. z o.o. Sp.k.	Change of the general partner in Projekt Echo 131 Sp. z o.o. to Grupa Echo Sp. z o.o.	28.06.2022
Archicom S.A.	Buyout of 1,403,448 company shares by Echo Investment S.A. and DKR Echo Investment Sp. z o.o. at PLN 18.30 per share and for a total price of PLN 25,683,098.40	23.09.2022

03

New standards and interpretations that are effective as of 1 January 2022

The following standards and amendments to standards became effective on 1 January 2022:

Amendments to IAS 16

“Property, Plant and Equipment - the prohibition from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while preparing the asset to begin operating in accordance with management’s intentions.”

Amendments to IFRS 3

“Business Combinations” - the update of the Conceptual Framework in IFRS standards

Amendments to IAS 37

“Provisions, Contingent Liabilities and Contingent Assets” - the clarification on whether an agreement is an onerous contract

Annual amendments to IFRS 2018 - 2020 (IFRS 1

“First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and to illustrative examples to IFRS 16 “Leases”)

The impact of the above amendments to standards and interpretations is being analyzed by the Management Board. The above amendments do not affect the Consolidated Financial Statements and the Interim Condensed Consolidated Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to the IBOR reform

Effective 1 January 2021, amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 regarding the reform of the interest rate benchmark (the IBOR reform) - Phase 2, approved for use by the European Union, are in effect.

The Group monitors amendments to applicable regulations on an ongoing basis and analyzes the possible impact on its consolidated financial statements. The Group uses the EURIBOR and WIBOR reference rates, which continue to be quoted and in conformity with the BMR regulation (Benchmark Market Resolution).

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 1 January 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 September 2022 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.

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.

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 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.

CHAPTER 3

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






Photo: CitySpace in Rondo 1 office building in Warsaw

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

	As at 30.09.2022	As at 31.12.2021
Assets		
Non-current assets		
Intangible assets	4 284	2 375
Property, plant and equipment	45 165	44 078
Investment property	445	445
Investment in subsidiaries, associates and joint ventures	1 596 852	1 487 983
Long-term financial assets	54 803	48 810
Loans granted	1 170 828	1 379 100
Derivative financial instruments	32 008	18 922
Lease receivables	40 624	39 182
	2 945 009	3 020 895
Current assets		
Inventory	295 889	307 479
Current tax assets	6 949	2 234
Other taxes receivable	2 895	8 134
Trade and other receivables	96 382	47 818
Short-term financial assets	64 524	62 551
Loans granted	25 743	262
Other financial assets*	4	2 404
Cash and cash equivalents	99 974	74 239
	592 360	505 121
Total assets	3 537 369	3 526 016

* Mainly cash in escrow accounts paid by residential clients

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

	As at 30.09.2022	As at 31.12.2021
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	336 961	413 912
Accumulated profit	110 396	13 842
	1 172 287	1 152 684
Long-term liabilities		
Credits, loans, bonds	1 307 428	1 332 786
- including subsidiaries	156 568	226 438
Deferred tax liabilities	7 000	16 677
Deposits and advances received	3 913	1 243
Lease liabilities	69 963	70 778
Derivative financial instruments	18 093	6 970
Other liabilities	5 522	9 059
	1 411 919	1 437 513
Short-term liabilities		
Loans, borrowings and bonds	676 787	621 479
- including from subsidiaries	62 321	105 874
Income tax payable	1	23
Other taxes liabilities	3 073	8 689
Trade payable	9 499	21 824
Deposits and advances received	175 468	188 693
Lease liabilities	61 513	62 598
Short-term provision	12 780	7 856
Other liabilities	12 042	24 657
	951 163	935 819
Total equity and liabilities	3 537 369	3 526 016
Book value	1 172 287	1 152 684
Number of shares	412 690 582	412 690 582
Book value per share (in PLN)	2,84	2,79

Off-balance sheet items [PLN '000]

	As at 30.09.2022	As at 31.12.2021
Liabilities	2 223 837	1 968 827
Total off-balance sheet items	2 223 837	1 968 827

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

	1.01.2022 - 30.09.2022	1.01.2021 - 30.09.2021	1.07.2022 - 30.09.2022	1.07.2021 - 30.09.2021
Revenue	143 968	279 125	29 158	112 257
Cost of sales	(74 676)	(201 574)	(15 146)	(70 298)
Gross profit	69 292	77 551	14 012	41 959
Profit (loss) on investment property	-	1 333	-	1 333
Administrative costs associated with project implementation	(15 045)	(11 194)	(4 200)	(6 638)
Selling expenses	(13 728)	(15 766)	(4 415)	(3 462)
General and administrative expenses	(51 215)	(62 569)	(20 255)	(18 914)
Other operating income	251 474	97 875	61 796	12 917
- including interests and amortised costs (SCN) from borrowings and bond	69 874	32 308	23 878	13 086
Other operating expenses	(14 582)	(2 544)	(5 217)	2 120
Operating profit	226 196	84 686	41 721	29 315
Financial income	5 731	7 565	(4 810)	(7 296)
Financial cost	(130 305)	(71 020)	(48 662)	(31 044)
Profit before tax	101 622	21 231	(11 751)	(9 025)
Income tax	8 394	2 544	5 144	3 084
Net profit (loss)	110 396	23 775	(6 227)	(5 941)
Net profit (loss)	114 462	16 296		
Weighted average number of ordinary shares	412 690 582	412 690 582		
Profit (loss) per one ordinary share (PLN)	0,28	0,04		
Diluted weighted average number of ordinary shares	412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)	0,28	0,04		

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

	Share capital	Supplementary capital	Dividend fund	Accumulated profit (loss)	Total equity
For the period of 1.01.2021 — 30.09.2021					
Opening balance	20 635	704 295	413 912	13 842	1 152 684
Changes during the period:					
Distribution of the result from previous years	-		13 842	(13 842)	-
Dividend paid	-		(90 793)		(90 793)
Net profit for the period	-	-	-	110 396	110 396
Total changes	-	-	(76 951)	96 554	19 603
Closing balance	20 635	704 295	336 961	110 396	1 172 287
For the period of 1.01.2021 — 30.09.202					
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	-	(350 000)	350 000		-
Dividend paid	-		(45 348)	(57 825)	(103 173)
Net profit for the period	-	-	-	23 775	23 775
Total changes	-	(350 000)	304 652	(34 050)	(79 398)
Closing balance	20 635	704 295	490 703	23 775	1 239 408

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 - 30.09.2022	1.01.2021 - 30.09.2021
A. Operating cash flow — indirect method		
I. Profit before tax	101 622	21 231
II. Adjustments	(111 794)	(15 125)
Depreciation	6 886	7 048
Foreign exchange gains / (losses)	7 042	962
Interest and profit sharing (dividends)	(144 624)	(39 766)
Profit / (loss) on revaluation of assets and liabilities	18 909	15 183
Profit (loss) on sale of fixed assets and investment properties	(7)	1 448
Profit / (loss) on realization of financial instruments	1 963	-
III. Changes in working capital	(14 047)	19 767
Change in provisions	4 924	(3 294)
Change in inventory	13 928	64 098
Change in receivables	8 550	(35 994)
Change in short—term liabilities, except for loans and borrowings	(43 849)	(30 283)
Change in restricted cash	2 400	25 239
IV. Net cash generated from operating activities (I +/- II +/- III)	(24 219)	25 873
V. Income tax paid	(5 639)	(3 805)
VI. Net cash generated from operating activities (IV+/-V)	(29 858)	22 068
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	36	761
Disposal of investments in property and tan-gible assets	-	2 100
From financial assets	572 784	708 804
	572 820	711 665
II. Outflows		
Purchase of intangible assets and tangible fixed assets	(6 446)	(2 878)
For financial assets	(187 087)	(535 881)
Other investment outflows	(117 608)	(270)
	(311 141)	(539 029)
III. Net cash flow from investment activities	261 679	172 636
C. Cash flow from financing activities (I-II)		
I. Inflows		
Loans and borrowings	25 633	20 000
Issue of debt securities	180 000	195 000
	205 633	215 000
II. Wydatki		
Dividends and other payments to equity holders	(90 792)	(103 173)
Repayment of loans and borrowings	(160 431)	(100 512)
Redemption of debt securities	(81 410)	(255 000)

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2022 - 30.09.2022	1.01.2021 - 30.09.2021
Due to other financial liabilities		
Payments of liabilities under lease contracts	(10 086)	(6 726)
Interests	(65 166)	(42 632)
Other investment outflows	(3 834)	(1 472)
	(411 719)	(509 515)
Net cash flow from financing activities (I - II)	(206 086)	(294 515)
D. Total net cash flows (A.VI+/-B.III+/-C.III)	25 735	(99 811)
E. Balance sheet change in cash, including:	25 735	(99 811)
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)	99 974	7 626

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, 28 November 2022

CHAPTER 4

Statement of the Management Board



Photo: Echo Investment office in Warsaw Brewery

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the financial statements for the three quarters of 2022 and comparable data were prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear view on the property and financial situation as well as financial results of the Company and the Group. The management report on operations of the Company and the Group provides a true view of the development and achievements and standing of Echo Investment S.A. and its group of companies, including including the description of major threats and risks.

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Kielce, 28 November 2022



The document
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qualified electronic
signature



Photo: MidPoint71 office building in Wrocław

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ECHO
investment