

FINANCIAL REPORT OF
ECHO INVESTMENT
Q3 2021



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Message from CEO



DEAR SHAREHOLDERS, PARTNERS AND CLIENTS,

It is my pleasure to present to you this financial report of Echo Investment for the third quarter of 2021. Our Group enjoys a stable financial situation and during this period generated a net profit of PLN 70 million. That was mainly the result of handing over to customers 218 apartments built by Echo Investment, as well as 539 apartments of Archicom, an increase in the value of office buildings and stronger performance of Libero shopping centre.

Residential sector

Reaching the strategic goal of becoming a nationwide leader in the residential sector, in April we acquired a 66% stake in the Wrocław-based developer Archicom. Thanks to this transaction, after three quarters of the year our Group appeared in the top 5 residential developers in Poland in terms of sales. We sold 2,322 apartments and we are prepared for further increase of our share in the market. Our common landbank, that was mainly secured before or during pandemic, allows us to build another 15,000 apartments. This is an exceptionally favourable situation on the currently hot land market.

Since the beginning of 2021 Echo-Archicom Group has started construction of 1,300 apartments, and in Q4 2021 another 1,400 is planned to be launched. The market is very favourable for us: supply of new apartments is limited, demand remains high and prices grow. We are convinced that this situation will translate into increased scale of our operation and profitability of our projects.

From the beginning of the year to the end of September, Echo Investment Group handed over 1,357 apartments, including Archicom's units that are being consolidated in the result.

Resi4Rent

Resi4Rent – the largest company with apartments for rent in Poland – is constantly developing. It's target of 10,000 units in operation by 2025 is to be achieved according to the plan. Today projects with 8,300 apartments are already in operation, under construction or secured. Next year Resi4Rent will be managing 3,700 units in operation, in 2023 – 6,000 units and finally at the end of 2024 – 10,000.

Although the professional residential rental sector in Poland it has only just begun to develop, it already gains interest from global investors and financial institutions. This has been proven by multiple transactions concluded on the market last year at yield level similar to other attractive real estate assets.

Commercial property sector

Since the beginning of 2021 Echo Investment has sold three office buildings in Warsaw for over EUR 290 million in total. The buildings sold were Villa Offices and Malthouse Offices being part of the Warsaw Breweries complex, as well as Moje Miejsce I. Another five buildings are already under advanced negotiations. Being well designed, localised and leased with reputable tenants they remain very promising investment targets for long-term investors.

Although the professional residential rental sector in Poland it has only just begun to develop, it already gains interest from global investors and financial institutions. This has been proven by multiple transactions concluded on the market last year at yield level similar to other attractive real estate assets.

Currently we have office buildings under construction with a total leasable area of around 100,000 sqm, and a further 200,000 sqm are in the planning stage. What is important, after pandemic year we can observe tenants taking decisions on leasing the space, changing office or extend it. This year we acquired new, reputable tenants, such as Playtika, 3M GSC Poland, PepsiCo or ABB, which shows the strength of the office sector. We are happy with high leasing level in our buildings under construction. This year we estimate to lease c.a. 70,000 sqm of office space while next year we should come back to the average level of 100,000 sqm.

Since restrictions on trading were lifted this spring, in retail segment we have focused on strong marketing efforts and strengthening Libero and Galeria Młociny shopping centers as they return to their normal operations. The facilities are almost fully leased and attract new retail brands. Both projects record an increase in footfall compared to 2019, and more importantly – a 40% increase of tenants' turnover compared to 2019.

Financial position

The Group maintains a high level of cash: at the end of September it was PLN 739 million. The value of our assets amounted to almost PLN 6.8 billion and is 25% higher than at the end of last year. This is mainly a result of the acquisition of Archicom group. The value of residential assets is almost twice as much than at the beginning of the year.

We have always been focused on maintaining a healthy business. Having observe changing economic environment, since the beginning of 2021 we reduced the net debt to assets value from 47% to 37%. During 2022 we expect further decrease of this indicator.

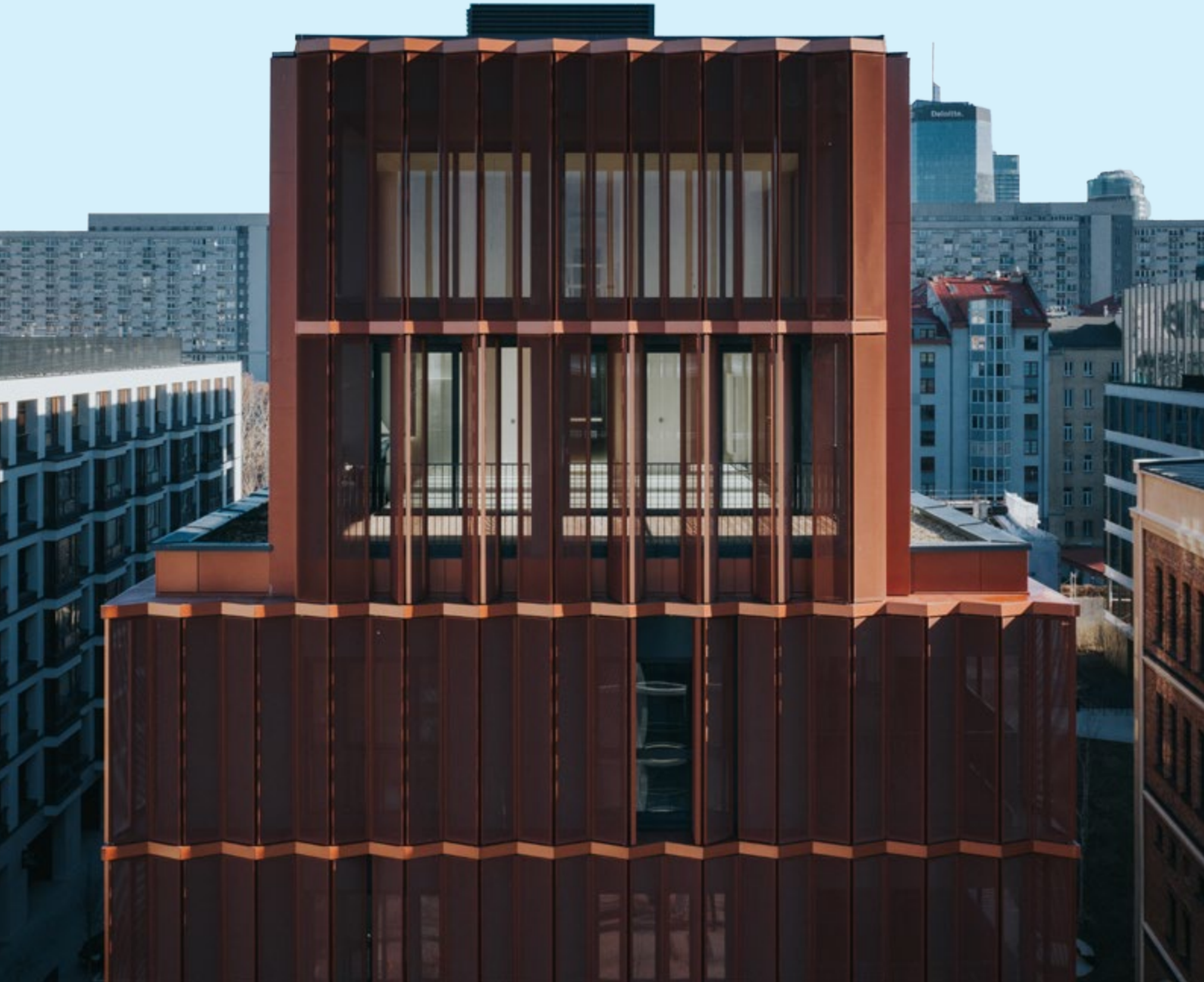
I encourage you to read our financial report for Q3 2021 in detail.

Yours sincerely



Nicklas Lindberg
CEO OF ECHO INVESTMENT

CHAPTER 1
**MANAGEMENT
REPORT**





Kielce

1996

First listing of Echo Investment on the WSE.

Echo Investment Group's core activity consists in 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 office in Kielce, al. Solidarności 36, was registered in Kielce on 30 June, 1994. Echo is a Joint Stock Company entered in the National Court Register under no. 0000007025 by the District Court in Kielce, 10th Economic Division of the National Court Register.

Since 5 March 1996, the Company's shares are listed at the Warsaw Stock Exchange on the regulated market, sector - WIG - Real Estate. The parent entity is Lisala Sp. z o.o., and the ultimate parent of the group is WING IHC Zrt. The Company was established for an indefinite period of time.

Whenever this document refers to the Echo Investment Group or Echo Investment, 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

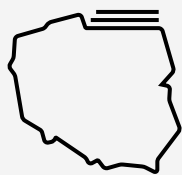


In 2016, the Management Board of Echo Investment with the approval of the Supervisory Board developed and implemented “The strategy of profitable growth”. According to its assumptions, Echo Investment focused on de-

velopment activity. This way it accelerated the capital turnover and generates higher returns for its shareholders. The Company intends to share profit in the form of regular dividends.

STRATEGY OF ECHO INVESTMENT

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 will focus 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, Cracow and Łódź.

LEADERSHIP



Echo Investment is the biggest real estate development companies operating in Poland, in terms of number of projects as well as its total area. The Company 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.

FOCUS ON DEVELOPMENT



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

STRATEGIC COOPERATION WITH RELIABLE PARTNERS

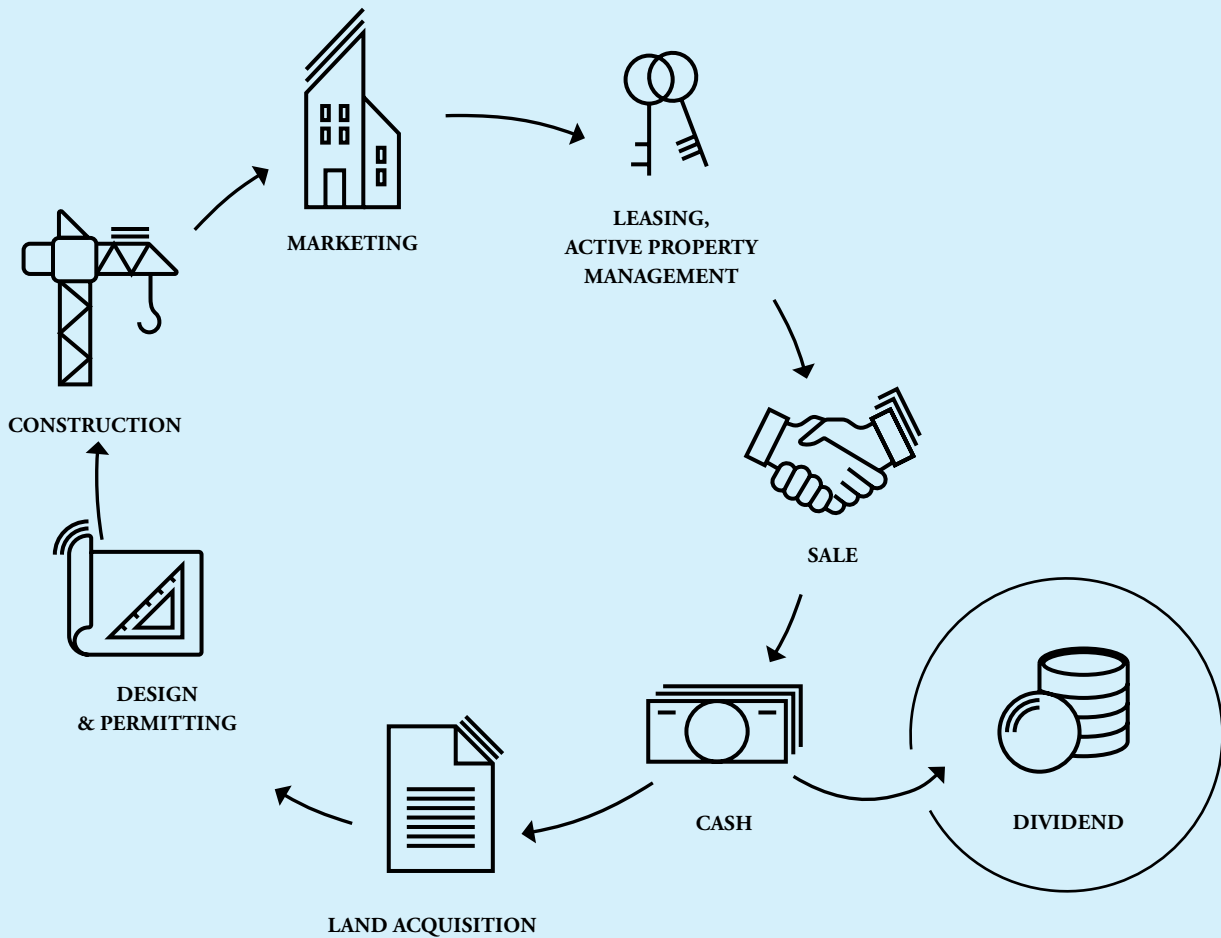


Echo Investment values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects implementation and limits risks. Echo Investment assumes entering into joint-ventures for projects requiring significant capital expenditures, providing its partners with services such as development, planning, leasing, accounting etc. Partners may also be offered by Echo with priority to acquire ready projects on market conditions. Material agreements between Echo Investment and its partners need to be discussed and approved by the Supervisory Board.

DESTINATION PROJECTS



Many years of experience in three real estate sectors gives Echo Investment a competitive advantage resulting from skills to develop large, multi-functional and destination projects. This is why, the Company can buy larger lands where unit price is lower and competition among purchasers is much lower. Combining functions allows the Company to complete a project earlier and design a complex city space.

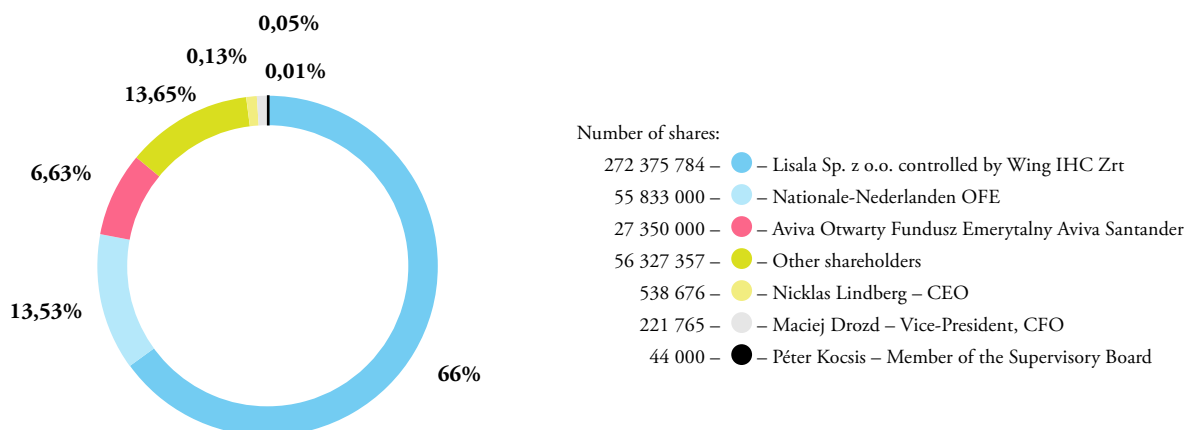


Echo Investment Group runs the entire investment process in-house, starting with acquisition of property, through obtaining administrative permits, financing and oversight of construction, to leasing, completion, active property management to increase its value, taking decision of sale and execution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

1. construction and sale of residential apartments;
2. construction, lease, active property management to increase its value and sale of commercial properties - office and retail buildings,
3. providing services of flexible office space leasing through the company CitySpace;
4. provision of services for other entities, such as Resi4Rent and Student Depot (general contractor, managing contractor, leasing, consulting etc.).

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

SHAREHOLDERS OF ECHO INVESTMENT S.A.



5.1 Description of shares

The share capital of Echo Investment S.A. is divided into 412,690,582 ordinary bearer shares of A, B, C, D, E and F series. None of the shares has limited rights. The Company's share capital, i.e. the nominal value of all the shares, amounts to PLN 20,635, and it was paid in cash.

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

5.2 Shareholding structure

The major shareholder of Echo Investment S.A. is Lisala Sp. z o.o., controlled by Hungarian Wing IHC Zrt.

The shareholding structure information 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 28 June, 2021 and notification from shareholders.

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

05

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

Lindberg, President of the Management Board, Maciej Drozd Vice-president, CFO and Péter Kocsis, member of the Supervisory Board.

VOLUME OF SHARES OF ECHO INVESTMENT S.A. HELD BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS AT 30 SEPTEMBER 2021

| Surname / Position in the company | Number of shares held | Share in the capital and votes at GMS |
|---|-----------------------|---------------------------------------|
| Nicklas Lindberg President of the Board, CEO | 538 676 | 0,13% |
| Maciej Drozd Vice-President of the Board, CFO | 221 765 | 0,05% |
| Péter Kocsis Supervisory Board Member | 44 000 | 0,01% |

VOLUME OF BONDS OF ECHO INVESTMENT S.A. HELD BY MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AS AT 30 SEPTEMBER 2021

| Surname / Position in the company | Number of bonds held |
|---|---|
| Nicklas Lindberg President of the Board, CEO | 229 (code ECH1022) |
| Maciej Drozd Vice-President of the Board, CFO | 219 (code ECH0522) 50 (code ECH0923) 316 (code ECH1022) |

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

of them was a shareholder or bondholder on 30 September 2021 and during Q3 2021, and none of them concluded any transactions for shares or bonds in the Company.

6.1 Sale of Villa Offices building

Echo Investment Group has concluded sale agreement of Villa Offices building being part of the Warsaw Breweries complex. It was acquired by KGAL Group, a leading independent investment and asset manager. The building was sold for approximately EUR 86.7 million.

The transaction value was reduced, inter alia, by the value of the rent-free periods, the partial value of capitalized rents on premises not handed over to tenants, the value of arrangement works, and other costs. As a result, the price payable at closing was EUR 69.3 million plus VAT. After the space is handed over to all tenants, the price will be increased to EUR 76.6 million plus VAT. In addition the seller received a separate fee related to the completion of arrangement works on the tenants' premises and the repair of defects in the total amount of EUR 4.6 million plus VAT.

As part of the transaction, the parties have also concluded a building quality guarantee agreement and a rental guarantee agreement. The second one provides a guarantee to the buyer that the seller will cover rent payments and service charges for parts of the building that have not been yet rented and those that have been rented, but for which rent reductions or rent-free periods have been applied.

The Villa Offices building received an occupancy permit in April 2020 and is already fully leased and occupied with such companies as WeWork, Accenture, Grupa Citi, Echo Investment, Etno Café and Munja restaurant. The 13-floor building of Villa Offices is is 55-meter high and its total rental area amounts to 16,600 sqm.



Villa Offices building
in Warsaw Brewery
complex in Warsaw.



6.2 Bond issue of a total value of PLN 195 million

On March 17, 2021 institutional investors have acquired Echo Investment's bonds with a total value of PLN 195 million. The bonds have a 4-year maturity. Their interest rate is based on the WIBOR 6M variable rate plus a margin for investors. The agent of this new issue is mBank S.A. Echo Investment plans to allocate the money obtained from the bond issue to finance the development of its business and to repay the bonds maturing at the end of Q1 of this year. The issued bonds are not secured and will be entered into the market in the alternative trading system of the Warsaw Stock Exchange. Parallel to issue of bonds, the Company redeemed 1,475 own bonds with a nominal value of PLN 10,000 each (ISIN code PLECHPS00225).

6.3 Conclusion of a preliminary agreement on the acquisition of a majority stake of shares in Archicom S.A.

On April 22, 2021 Echo Investment concluded the acquisition of a stake of Archicom S.A. shares representing in total approximately 66.01% of the share capital and entitling to a total of approximately 65.99% of votes. The sellers were the company founders Dorota Jarodzka-Śródka, Kazimierz Śródka and Rafał Jarodzki. The price for the shares amounted to PLN 429 million. Echo Investment paid PLN 241 million on the transaction day and the remaining PLN 188 million in bonds issued with a maturity date of 3.5 years, bearing interest at an annual rate of 5%. A subsidiary of Archicom carrying out the development business outside Wrocław and adjacent municipalities, as well as a subsidiary of Archicom carrying out architectural and design services business, were excluded from the scope of the transaction. Those assets were sold-back to the founders of the company. The development projects were sold to Dorota Jarodzka-Śródka and Rafał Jarodzki for PLN 131 million (paid in two instalments), and the design studio - to Dorota Jarodzka-Śródka and Kazimierz Śródka for PLN 2.4 million.



In addition, on the closing date of the transaction an option agreement was executed under which Echo Investment S.A. or an entity designated by the company is entitled to purchase the Archicom S.A. shares remaining in the hands of the sellers, representing 8.31% of the share capital and carrying 13.32% of total votes at the general meeting. The option is exercisable until March 15, 2023.

At the end of 2020 in Wrocław and Kraków Archicom had c.a. 2,000 apartments under construction and 4,200 in preparation. After completion of the transaction, the Echo-Archicom Group is the largest residential developer in Poland, starting the construction of a total of 7 thousand apartments for sale and rent in 2021. The acquisition is in line with Echo Investment's strategic goals of becoming a Polish nationwide leader in the residential sector. Archicom has been operating mainly on Wrocław market and has been listed on the Stock Exchange since 2016. The company has grown out of a family-owned architectural design office and has 160 completed projects to its credit, including the revitalized Wrocław Breweries complex, the award-winning Olimpia Port estate and the first exclusive Platinum Lofts in Wrocław. Archicom is a strong, recognizable brand with nearly 15% share in the Wrocław residential market.

According to previous decision of Archicom S.A. Supervisory Board and General Meeting of Shareholders, at the same time as the transaction was closed, there were changes in the company's governing bodies. Waldemar Olbryk became the CEO of Archicom (previously resigned from sitting in Echo Investment Management Board), Agata Skowrońska-Domańska and Rafał Zboch took up positions of Members of the Board. Nicklas Lindberg, Maciej Drozd, Małgorzata Turek and Rafał Mazurczak became Members of the Supervisory Board.

6.4 Publication of the first Echo Investment's sustainability report

The idea of sound cities' development, the 'destinations' projects, green areas and trees protection, good relations with customers and neighbours, construction sites safety described in the first Sustainability Report of Echo Investment 2020. These issues have also been indicated as the Company's priorities. It is the Company's first publication of this kind related to ESG goals, management and actions. The document describes the Company's key sustainable development projects.

Due to Echo Investment's extensive scale of operations and number of projects, the company has significant influence on Poland's most prominent cities' functional aspects. Therefore it make

every possible effort to go beyond the projects' business dimension, including city-forming and appropriate urban-planning aspects. Echo Investment's business strategy indicates the development of large-scale, multifunctional 'destinations', the places to attract people. This way it participates in urban sustainable development policies. The company counteracts cities' sprawl into their suburbs, promotes cutting-edge transport, and implements the idea of 15-minute cities. Last but not least, it revives the cities' neglected and run-down areas.

Echo Investment puts to use its 25-year experience in Polish cities co-creation to benefit the destinations projects. These coherently and consistently designed investments enhance the city with high-quality public spaces and greenery - the destinations are developed with respect for specific local history, in accordance with the latest global trends in urban planning, including ecology, shared economy, promotion of public transport as well as pedestrian and bicycle passages.

Property development and construction services are inseparable; thus, Echo Investment attaches particular attention to its construction sites safety.

The Sustainability Report marks the launch of Echo Investment's voluntary disclosure of non-financial information. The company decided for that because of its maturity. Also its business partners, contractors, customers, shareholders and other stakeholders have attached an increased importance of corporate social responsibility. The report is to be published annually. The report compiled in accordance with the GRI (Global Reporting Initiative) standards, the CORE version. Over 70 people have been involved in the report preparation, including an extensive direct-stakeholders group, incl. employees, business partners, stock exchange investors, individual clients, media, industry organisations and local governments' representatives.

In the second half of the year Echo Investment started a new program called Echo-Łąka in cooperation with Łąka foundation. Because of the huge amount of projects, the Group has a significant impact on the development and operation of the largest cities in Poland. This is why it launched a social program consisting in establishing urban flower meadows, that positively affect the urban microclimate, biodiversity and reduce smog. The first meadows have already been established in Warsaw at ul. Towarowa, in Łódź next to the sustainable housing estate Zenit and in Poznań, in the vicinity of the planned investment at ul. Opieńskiego. These will be in total about 4,000 sqm. Of perennial meadows, located on plots managed by municipal institutions, that have made the sites available for the program for the next few years. Another meadow will also be created in Kielce, in the vicinity of the company headquarter. Echo Investment intends to develop the program in the coming years, so the company's contribution to improving the climate and aesthetics of cities can be noticeable.



Echo Investment in cooperation with the Łąka Foundation has already established four flower meadows in Warsaw, Poznań and Łódź.



6.5 Ordinary General Meeting of Shareholders

Echo Investment's Ordinary General Meeting of Shareholders was held on June 28, 2021. Standard resolutions were passed to approve the financial statements and the management report for 2020, the Supervisory Board's report on the results for 2020 and on remuneration was approved, all members of the Management Board and the Supervisory Board were granted a discharge, and a resolution was passed to allocate the profit generated.

The net profit generated by the Company in the 2020 financial year in the amount of PLN 57,824,852.68, increased by PLN 45,347,792.82 from the Dividend Fund - a total of PLN 103,172,645.50 - was allocated for distribution to all shareholders of the Company. The amount of the dividend per share will be PLN 0.25. The date of establishing the right to the dividend was set for 26 July 2021, and the dividend payment date was set for 5 August 2021. The resolution has been fully implemented..

6.6 Sale of Malthouse Offices building

On 5 August 2021, Malthouse Offices, the biggest office building of the Warsaw Breweries complex, as well as the historic malthouse were acquired by Deko Immobilien, an international investment and asset manager.

As part of the transaction, the Parties have also concluded a building quality guarantee agreement, a rental guarantee agreement and a master lease agreement. The basic provisions of the rental guarantee agreement provide for a guarantee to the buyer that the seller will cover rent payments and service charges for individual parts of the buildings that have not been rented yet and those that have been rented, but for which rent reductions or rent-free periods have been applied. The basic provisions of the lease agreement provide for a lease to the seller of the space at the Time Cellars and the Malthouse buildings designated for the subtenants to conduct the restaurant business.

Malthouse Offices is a part of the Warsaw Breweries multi-functional complex. The asset consists of a 7 floors office building, the historic Malthouse, the Central Garden and the historical cellars. The property, completed in September 2020, comprises of 29,600 sqm GLA and two levels underground parking with 180 parking places. The office part is leased to the well-known tenants such as Grupa Żywiec, Allen & Overy, MDDP, Point72 and Playtika. Its ground floor is occupied by several restaurants and a gym. The underground part of the building is connected to the historic cellars. This is where the original concept of the Lviv-based Kumpel Group operates. The 'Browar Warszawski' restaurant welcomes guests with beer brewed here.



Malthouse Offices building in Warsaw Brewery complex in Warsaw.



6.7 Loan agreement for construction of 1,4 thousand of Resi4Rent rental apartments

A consortium of banks, with Pekao Bank as a leader, Bank Gospodarstwa Krajowego and BNP Paribas Bank, granted over PLN 248 million in a construction and investment loan and PLN 15 million in a VAT loan for five Resi4Rent projects with apartments for rent. The projects to be financed will provide a total of around 1.4 thousand apartments in Warsaw and Cracow. Three projects are already under construction, two projects will start in the coming months. This is the third tranche of Resi4Rent's projects financed by reputable banks and financial institutions.

Currently Resi4Rent has almost 6 thousand units in Warsaw, Wrocław, Gdańsk, Cracow, Łódź and Poznań, out of which over 2 thousand is already finished and leased out. Until 2025 the company will operate 10 thousand units. All of the Resi4Rent apartments are new, comfortably finished and equipped with necessary household appliances and basic furniture. The price includes Wi-Fi access to a panel that allows, among others, to manage contracts as well as to have a dedicated service office. Resi4Rent's clients are mainly young people starting out their adult life, singles, foreigners, students, as well as families with children and seniors. 75% of the company's clients are under the age of 34.

6.8 Establishment of a public bond issue program

On 26 August 2021, the Management Board of Echo Investment adopted a resolution on the establishment of a public program for the issuance of up to PLN 300 million or its equivalent in euro. The bonds will be offered in a public offering conducted after the approval of the base prospectus by the Polish Financial Supervision Authority (KNF). Detailed terms and conditions of the issue of bonds shall be set out prior to the issue of a given series of bonds. The Company plans to introduce the bonds issued under the prospectus to trading on the regulated market Catalyst operated by the Warsaw Stock Exchange. Powszechna Kasa Oszczędności Bank Polski S.A. Branch - Brokerage Office in Warsaw will perform the function of the offering agent and the global coordinator.

PLN **300** million

Maximum value of bonds that can be issued in the established public program.

7.1 Sale od Moje Miejsce I office building in Warsaw

On 7 October 2021, the office building Moje Miejsce I, which is part of the multifunctional “destination” project in Warsaw’s Dolny Mokotów district, was sold to the institutional investor operating on the real estate market. The building has 19,000 sqm GLA and it is almost fully leased to reputable tenants such as Grupa Havas, Mastercard, Hebe, Corteva, and CitySpace.

The transaction value amounts to EUR 47.3 million. The parties of the contract also concluded a building quality guarantee agreement, rental guarantee agreement and a contract for fit-out works and additional services.

The office building is part of the city-forming Moje Miejsce project designed by famous JEMS Architekci. Echo Investment has developed a multifunctional urban quarter that combines two office buildings, apartments, service outlets and well-designed public space.

7.2 Purchase of real estate plot in Warsaw and the Warsaw Council’s approval for residential project on it

On 21 October 2021, Echo Investment signed final agreement for the purchase of perpetual usufruct rights to land and ownership of buildings located in Warsaw near Domaniewska, Wołoska and Postępu streets. The properties are dedicated to residential development. MBP 1 Sp. z o.o. and MBP 2 Sp. z o.o., which are part of the Immofinanz group are the sellers. The total area of land properties that are the subject of the transaction is about 46,100 sqm. The value of the transaction amounted to PLN 221,6 million.

The transaction was concluded as a consequence of the fulfilment of the condition, which was the consent of the Warsaw Council for the implementation of a residential investment on this property, according to so-called special housing act. The Council agreed to the project proposed by Echo Investment at the session on 9 September, 2021.

The planned project of Echo Investment involves replacing the older generation office buildings on ul. Wołoska with modern buildings with 1,250-1,600 apartments. Residents of the district will gain a number of additional projects. Echo Investment will build a school for 450 children which far exceeds requirements that are set out in the special housing act. It will also be the first public school in Poland built for the city by a private investor. Apart from the school, Echo Investment will develop three hectares of greenery and the improve the local green and transport infrastructure, as well as move a high voltage line along ul. Wołoska underground. The designs of the residential project, the green areas and the school were created in the renowned design studios BBGK and WWAA.

The project is to be developed with Archicom Group, that on 4 November 2021 signed a preliminary agreement of purchase a part of the property for c.a. 260 apartments from Echo Investment.



The planned housing estate at ul. Wołoska in Warsaw will allow to change the office monoculture of Służewiec and supplement it with educational and green infrastructure of the area.

7.3 Issue of bonds worth PLN 172 million to institutional investors

On 10 November 2021, Echo Investment S.A. issued coupon bonds with a total value of PLN 172 million as part of the Bond Issue Program signed with mBank. The nominal value and the issue price of one bond amounts to PLN 10 thousand. The maturity date is 10 November 2025. The bonds are unsecured and will be traded in the alternative trading system operated by the Warsaw Stock Exchange S.A. In connection with the issue, Echo Investment S.A. acquired 6,211 of its own bonds marked with ISIN PLECHPS00258 and 1,519 of bonds marked with ISIN PLECHPS00282 for purposes of their redemption.

PLN **172** million

The value of the bonds issued to institutional investors

The company informed investors of its intention to issue the bonds on 6 September 2021.

7.4 Resolution on the conditional 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 to PLN 90.8 million, i.e. PLN 0.22 per share. The advance payment consists of the amount of PLN 14 million, which does not exceed half of the net profit of the Company achieved in the first half of 2021, shown in the financial statements audited by the certified auditor Deloitte Audyt Sp. z o.o. Sp.k., and the amount of PLN 76.8 million from the Dividend Fund. The dividend advance will be paid on 28 December 2021. All shareholders holding the Company's shares on 21 December 2021, ie 7 days before the payment date, will be entitled to it. The advance dividend will be paid subject to the approval of the Supervisory Board by the date of payment.

8.1 Residential market in Poland



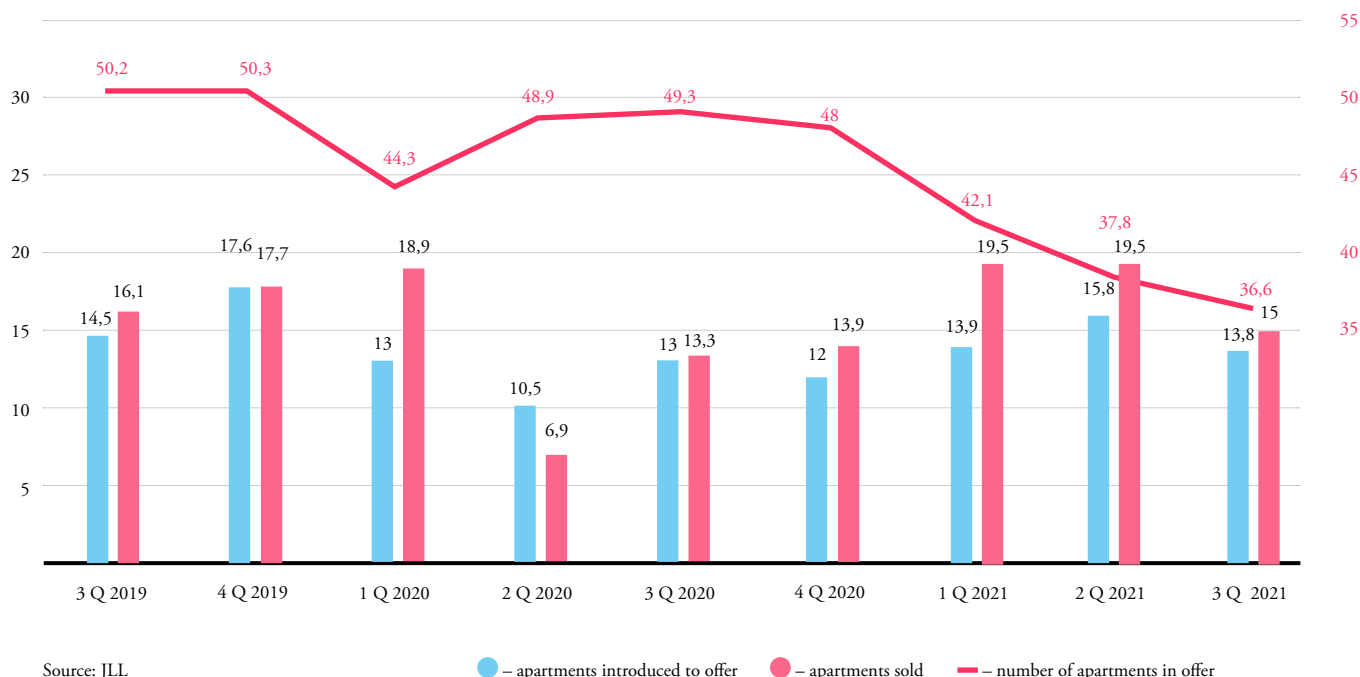
Development companies that operate in Warsaw, Cracow, Wrocław, the Tri-City, Poznań and Łódź sold 15,000 apartments in Q3 2021, which is 23 percent less than in the previous quarter, according to research by consultancy JLL. This consulting company assumes that these sales could have been even higher if residential production had kept up with demand.

In Q3, nearly 13,800 units were marketed - similar to Q1 of this year and slightly higher than the average quarterly number of 2020 that was touched by the pandemic. The volume of residential units available on the primary market amounted to 36.6 thousand, down 26 percent compared to a year before.

Perspectives of each market sectors in coming months:

- Very optimistic
- Optimistic
- Neutral
- Pesimistic
- Very pesimistic

APARTMENTS SOLD AND LAUNCHED FOR SALE AND THE VOLUME OF THE OFFER [THOUSANDS OF UNITS]



JLL experts explain the phenomenon of the good sales of apartments in Q3 to be caused by low interest rates, the need to protect savings from rising inflation, the availability of low-cost loans and a stable situation on the labor market, i.e. a low level of unemployment and rising salaries. However, the number of apartments sold is starting to be affected by the limited offer of units available on the market and rising

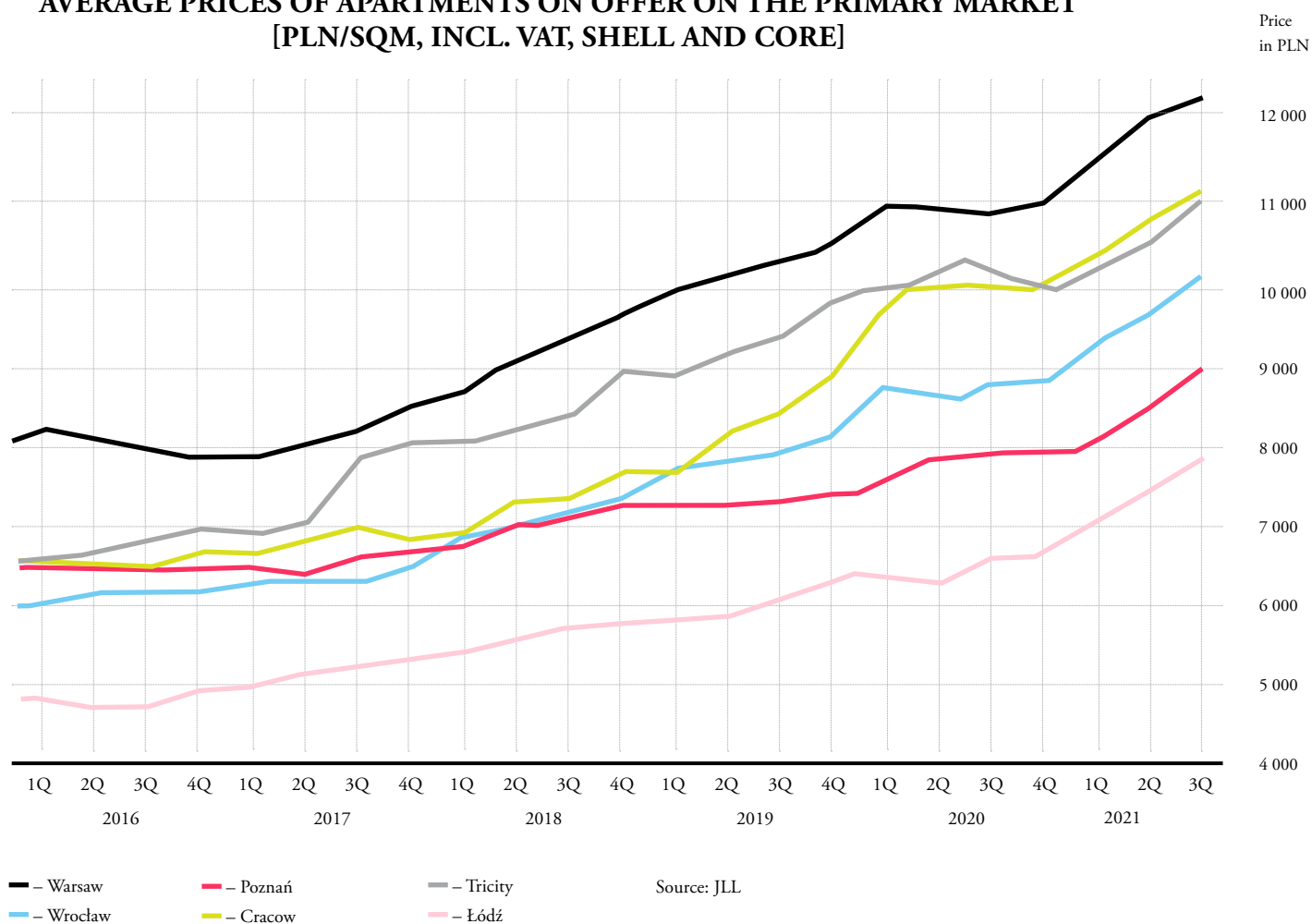
prices. In Poland's six largest markets the prices of newly launched apartments clearly increased compared to the previous quarter. The highest increase, amounting to 23 percent, was recorded in Wrocław. In Poznań the apartment prices increased by 19 percent, in Cracow by 14 percent, while single-digit increases were observed in Warsaw, the Tri-City and Łódź (7 percent, 6 percent, 4 percent respectively).

Several factors contribute to the increase in the prices of apartments. Costs of construction, which are difficult to predict in the long run, cause developers to assume higher budgets for projects they begin and, for this reason, they subsequently increase the prices of apartments launched for sale. Prices of construction materials and services are increasing and, in addition, there are more and more difficulties in receiving building permits.

At the beginning of October, the Monetary Policy Council raised interest rates, including the main ref-

erence rate, from 0.1 percent to 0.5 percent, and at the beginning of November once more - by 0.75 basis points. The MPC's decision, when faced with high demand and limited residential supply, may have a stabilizing effect on the market. Given the low new apartment volume, it will cool down the demand: some investors will decide to keep their money on deposits instead of buying apartments, and other clients will be more cautious in taking out mortgages due to the growing loan installments in the future.

AVERAGE PRICES OF APARTMENTS ON OFFER ON THE PRIMARY MARKET [PLN/SQM, INCL. VAT, SHELL AND CORE]



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

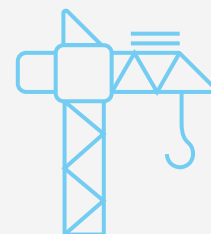
Reaching the strategic goal of becoming a nationwide leader in the residential sector, Echo Investment acquired a 66% stake in the Wrocław-based developer Archicom on April 22, 2021. At the end of the first half of the year, this company had a share of about 17% in the Wrocław market, which placed it in the position of the unquestionable market leader. The Echo-Archicom Group is currently the biggest residential developer in Poland, building apartments for sale and rent. In Q1-Q3 2021, the two companies sold a total of 2,322 apartments to clients, and Resi4Rent - a platform offering apartments for rent delivered another 834 units.

Both companies Echo Investment and Archicom has c.a. 3,800 apartments for sale under construction, out of which c.a. 1,600 to be completed in Q4 2021. In addition, ca. 15,000 units are in preparation to be started within next 5 years.

By the end of September 2021. Echo Investment sold 1,274 apartments - 15% more than in the corresponding period of 2020. Whereas Archicom sold 1048 apartments in that period, the year-on-year growth rate for this company reached 35% (the data refers to the Archicom S.A. group excluding Archicom Polska, which was not purchased by Echo Investment).

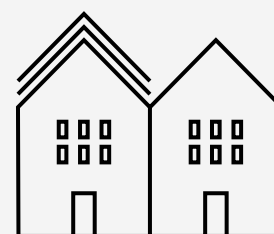
RESIDENTIAL PROJECTS LAUNCHED IN 2021

| Investor | Project | Number of apartments | Planned completion date |
|-----------------|---|----------------------|-------------------------|
| Echo Investment | Osiedle ZAM I Kraków, ul. Rydlówka | 115 | II Q 2022 |
| Echo Investment | Osiedle Enter II Poznań, ul. Naramowice | 157 | IV Q 2022 |
| Echo Investment | Osiedle Enter III Poznań, ul. Naramowice | 166 | IV Q 2022 |
| Echo Investment | Fuzja III Łódź, ul. Tymienieckiego | 160 | IV Q 2022 |
| Echo Investment | Zenit I Łódź, ul. Widzewska | 168 | I Q 2023 |
| Archicom | Olimpia Port M36, M38 Wrocław, ul. Vespucciego | 88 | III Q 2022 |
| Archicom | Olimpia Port M24, M25, M26 Wrocław, ul. Vespucciego | 182 | I Q 2023 |
| Archicom | Browary Wrocławskie BA2, BA3 Wrocław, ul. Jedności Narodowej | 246 | II Q 2023 |
| Total | | 1 282 | |



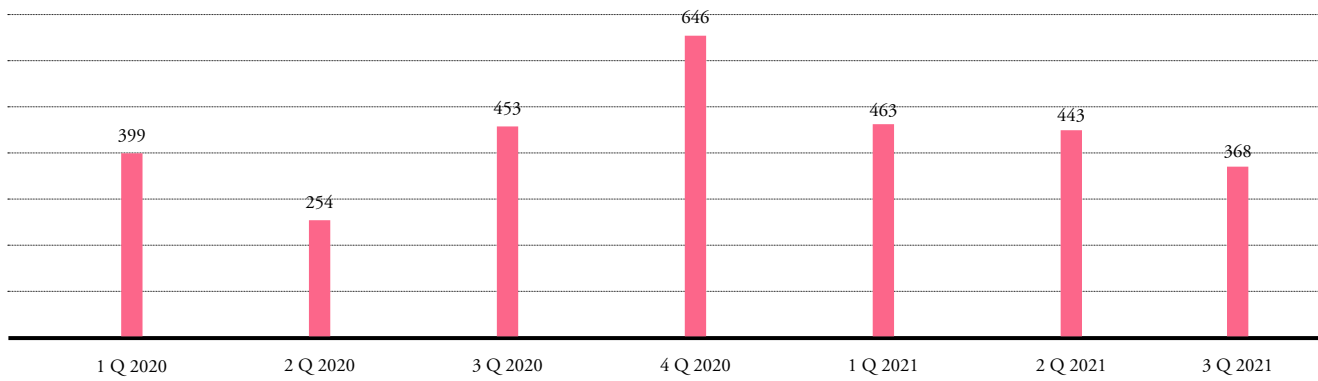
RESIDENTIAL PROJECTS LAUNCHED IN 2021

| Investor | Project | Number of apartments |
|-----------------|---|----------------------|
| Echo Investment | Nasze Jeżyce I Poznań, ul. Szczepanowskiego | 142 |
| Echo Investment | Nasze Jeżyce II Poznań, ul. Szczepanowskiego | 162 |
| Archicom | Olimpia Port M30, M31 Wrocław, ul. Vespucciego | 152 |
| Archicom | Olimpia Port M32, M33 Wrocław, ul. Vespucciego | 56 |
| Archicom | Browary Wrocławskie L3 Wrocław ul. Jedności Narodowej | 31 |
| Archicom | Browary Wrocławskie BP3 i BP4 Wrocław ul. Jedności Narodowej | 149 |
| Archicom | Słoneczne Stabłowice Z21, Z22, Z23 Wrocław, ul. Lubomierska | 107 |
| Archicom | Awipolis L1 Wrocław, ul. Władysława Chachaja | 76 |
| Archicom | Awipolis L2 Wrocław, ul. Władysława Chachaja | 110 |
| Archicom | Planty Raclawickie R1, R2, R3, R4 Wrocław, ul. Wichrowa | 248 |
| Archicom | Cztery Pory Roku J15 Wrocław, ul. Krzysztofa Komedy | 99 |
| Total | | 1 440 |

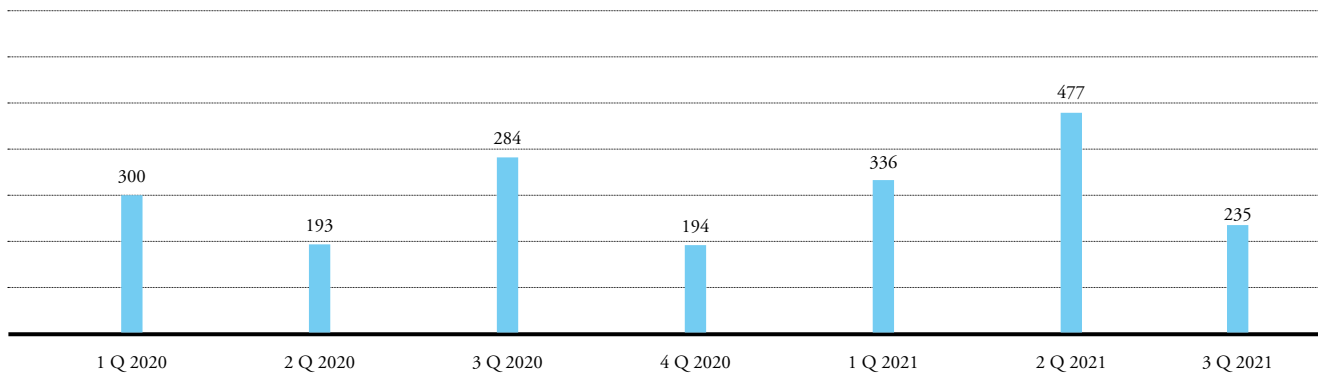


Zenit to be the first residential estate designed in accordance with the sustainable development strategy of Łódź. It is being built at ul. Widzewska and will replace the recently closed hypermarket with a parking.

APARTMENTS SOLD BY THE ECHO GROUP [UNITS]



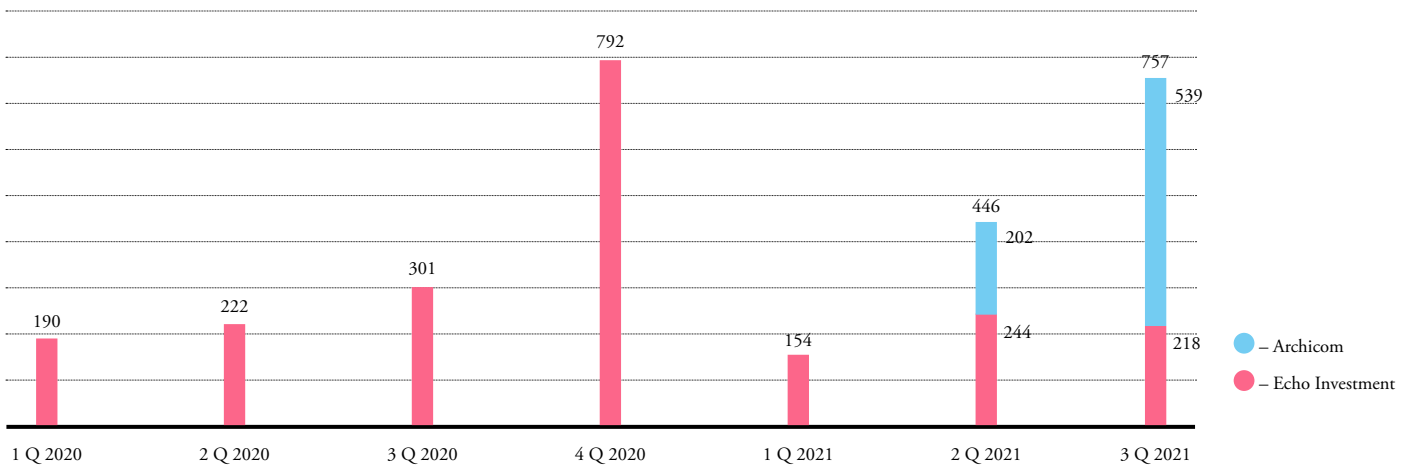
APARTMENTS SOLD BY ARCHICOM GROUP [UNITS]



Echo Investment-Archicom group handed over 1,200 apartments to clients from the beginning of the year to the end of June. Due to the construction schedule,

the vast majority of handovers usually take place in the second half of a year and this is also a case in 2021.

APARTMENTS BOOKED AS A RESULT OF THE ECHO INVESTMENT-ARCHICOM GROUP [UNITS]



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

Resi4Rent is now the biggest institution providing apartments for rent in Poland. Currently, it owns 2.3 thousand units being ready and leased out.

From the beginning of 2021, the company launched over 900 subscription units at ul. Suwak and ul. Taśmowa in Warsaw, as well as in Gdańsk at ul. Kołobrzeska.

In August, the company obtained the financing for construction of 1,400 units for rent in five locations. A consortium of banks, with Pekao Bank as the leader, Bank Gospodarstwa Krajowego and BNP Paribas Bank, granted more than PLN 248 million of a construction and investment loan and PLN 15 million of a VAT loan for construction of five more projects

providing subscription units offered by Resi4Rent. The financed projects will provide in total over 1.4 thousand apartments in Warsaw and Cracow. This is the third tranche of the Resi4Rent projects financed by reputable financial institutions.

Since the beginning of the year, four projects in Warsaw, Cracow and Wrocław, with c.a 1.5 thousand units, were launched. In Q4 2021 another three project with almost 900 units are to be started. Eventually, until 2025, the company will have a minimum of 10 thousand units in the six largest Polish cities - Warsaw, Cracow, Łódź, Wrocław, Gdańsk and Poznań.

Commercial real estate – market outlook and Echo Investment business activities

9.1 Office market in Warsaw



The office market in Warsaw has grown by only 4 percent since the beginning of 2021 and its size amounts to 6.16 million sqm. Another 374 thousand sqm of space is still under construction. In Q3 2021, developers delivered 67.6 thousand sqm of office space.

In the first three quarters of 2021, the demand for modern office space in Warsaw exceeded 398 thousand sqm, of which more than 149 thousand sqm fell in the third quarter. From July to September, brokers also observed the first signs of the increased activity of tenants - over 149 thousand sqm of office space was leased out. The highest share in the demand structure was taken by new contracts - 53.5 percent, including pre-lease contracts. Renegotiations and renewals of existing contracts with tenants accounted for 42 percent of the recorded demand, and expansions - 4.5 percent. According to CBRE analysts, 64 percent of tenants decided to lease more space than previously, while only 12 percent decided to reduce the size of their office space.

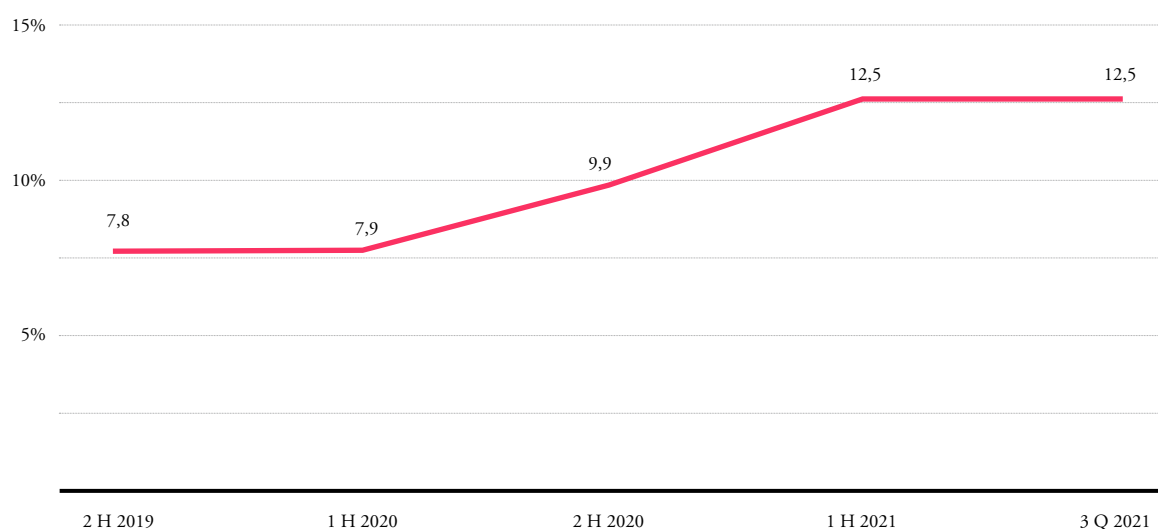
According to Knight Frank analysts, current activity of developers may make 2022 one of the weakest in terms of the supply. Projects with completion dates in 2022 offer a total of over 230 thousand sqm of office space. This level is an immediate consequence of COVID-19 and the associated uncertainty, which has resulted in a freeze in starting new projects until the pandemic is over and tenants return to their full office activity. Currently, the size of office space in projects under construction is at its lowest level in a decade and amounts only to 353 thousand sqm.

The vacancy rate in Warsaw is stable: it is unchanged in comparison with the previous quarter and amounts to 12.5 percent. On the other hand, in relation to the comparable period of 2020, the rate increased by 2.9 pp.

Perspectives of each market sectors in coming months:

- ↑ – Very optimistic
- ↗ – Optimistic
- – Neutral
- ↘ – Pesimistic
- ↓ – Very pesimistic

VACANCY RATE OF OFFICE SPACE IN WARSAW [%]



Source: PINK

9.2 Office market in regional cities



At the end of Q3 2021, the vacancy rate estimated for the eight major regional office markets (Cracow, Wrocław, the Tri-City, Katowice, Poznań, Łódź, Lublin, Szczecin) amounted to 13.5 percent, which gives a total of 805.6 thousand sqm of office space available immediately. This is 0.1 pp. more than in the previous quarter, while 1.6 pp. more than in the same period last year. The highest vacancy rate was recorded in Łódź (16.8 percent) and the lowest in Szczecin - 5.8 percent. This data was prepared by the Polish Chamber of Commercial Real Estate (PINK) based on the expertise of major consulting companies.

The total stock of modern office space in the eight major regional conurbations amounted to 5.9 mil-

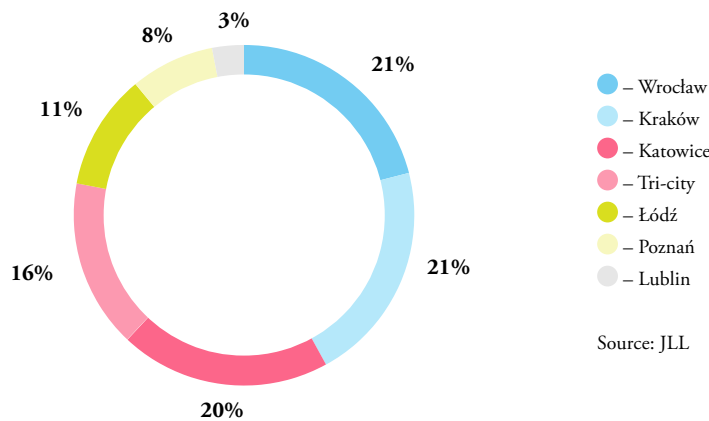
lion sqm. Warsaw, which remains the largest office market in Poland, is followed by Cracow (1.6 million sqm), Wrocław (1.2 million sqm) and the Tri-city (923 thousand sqm).

From July to September 2021, developers completed four projects with a total area of 19.3 thousand sqm. The demand in this period reached 113.1 thousand sqm. New agreements had the highest share (66 percent), while renegotiations accounted to 26 percent and expansions to only 8 percent of all transactions. In total, since the beginning of the year, the demand for offices in regional cities amounted to over 379 thousand sqm.

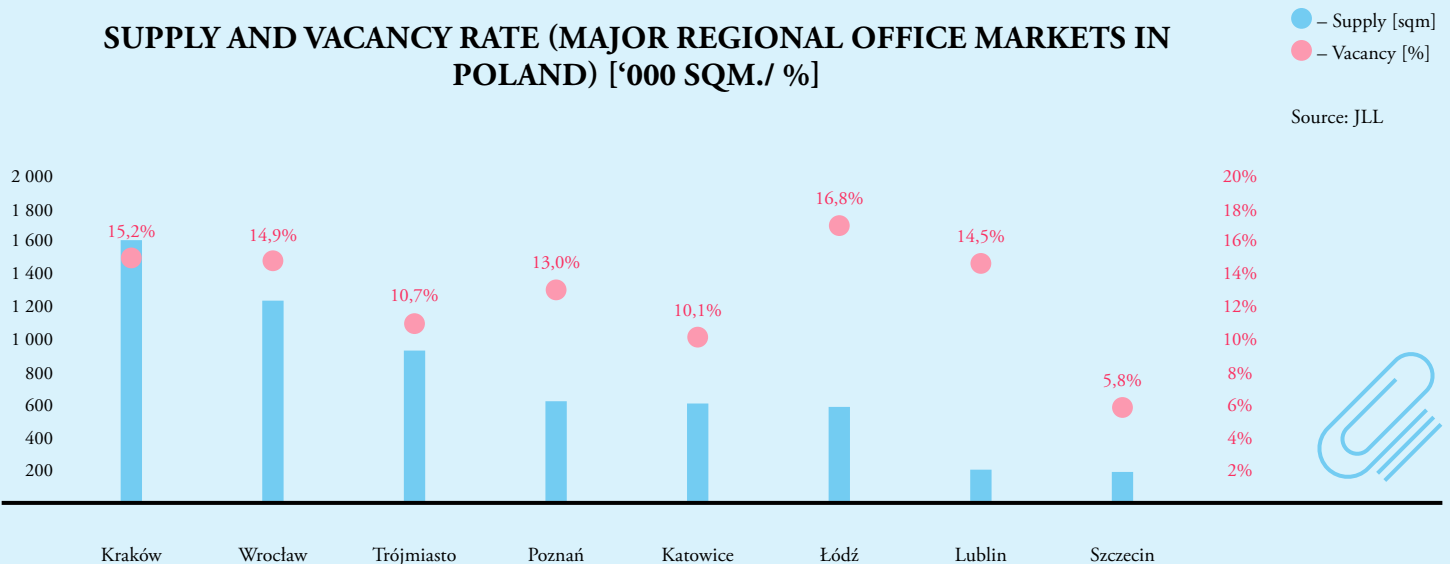
Perspectives of each market sectors in coming months:

- Very optimistic
- Optimistic
- Neutral
- Pesimistic
- Very pesimistic

OFFICE SPACE UNDER CONSTRUCTION (MAJOR REGIONAL OFFICE MARKETS IN POLAND)



SUPPLY AND VACANCY RATE (MAJOR REGIONAL OFFICE MARKETS IN POLAND) ['000 SQM./ %]



9.3 Retail real estate market



In Q3 2021, developers marketed 98,000 sqm of modern retail space. JLL analysts claim that the market will expand by over half a million sqm of retail space throughout the year, 40% of which will be retail parks. It is noticeable that small formats: retail parks and convenience centers are becoming more and more popular among customers. Although shopping centres account for 61% of the total modern retail space, their share in the supply is systematically falling.

The vacancy rate of shopping centers in major conurbations in August 2021 has reached 5.9%, which represents a growth of 0.6% compared to the same period last year. This was driven by pandemic-related restrictions and the final exit of the Tesco chain from Poland. The highest vacancy rate was recorded in Poznań (8.6%), Wrocław (7.1%) and the Tri-City

(5.9%), while in Warsaw the vacancy rate reached 4.6%. Further restrictions imposed on the industry and many weeks of a total ban on stationary trade during the pandemic made online trade the only possible distribution channel at that time. The gradual loosening of restrictions encouraged customers to return to the traditional form of shopping, and online sales dynamics began to slow. Since May 2021, when there are no restrictions on trading activities, the turnover of stationary stores has increased steadily. In August 2021, shopping centers recorded the highest footfall since the start of the pandemic, accounting for 94% of the result recorded in August 2019. - according to data from the Polish Council of Shopping Centres. E-commerce, on the other hand, is stabilized at 7-8% of the total retail sales.

Perspectives of each market sectors in coming months:

- Very optimistic
- Optimistic
- Neutral
- Pesimistic
- Very pesimistic

9.4 Echo Investment's achievements in the office segment

Since the beginning of 2021, two office buildings which are part of the Warsaw Breweries complex have found new owners. In March, Echo Investment sold the Villa Offices, which was purchased by KGAL Group, a leading independent investment and asset manager, for about EUR 86.7 million. In August, Deka Immobilien, an international investment and asset management company, purchased the Malthouse Offices, the largest office building in the complex, as well as the historic Malthouse. The buildings were sold for approximately EUR 152.3 million. At the beginning of Q4 2021, Moje Miejsce I office building, which is part of a multifunctional 'destination' investment in Warsaw's Dolny Mokotów district, also changed its owner. Echo Investment sold it for EUR 47.3 million to an institutional investor operating on the real estate market. The building is almost fully leased to reputable tenants and has a very good BREEAM ecological certificate. All three transactions are proof that mixed-use 'destination' projects - places that attract people - are more than ever in demand by investors.

CitySpace, an flexible serviced offices operator owned by Echo Investment, currently has nearly 3,000 desks on 21,000 sqm space in 12 locations in Poland. In Q3 2021, the company recorded an increase in total occupancy, i.e. the lease of all loca-

tions: for the north (Gdańsk, Warsaw) and the south (Katowice, Kraków, Wrocław) by 12% and 15%, respectively, compared to the second quarter of 2021. This translates into 231 work stations. CitySpace has also opened a third location with an area of 2,400 sqm in Wrocław's West 4 Business Hub office building. Using many years of experience, CitySpace has successfully implemented a new, unique product to its portfolio - the office space management services for the client. CitySpace currently manages nearly 2,000 sqm. in this format.

Currently, Echo Investment has five office buildings under construction with a total leasable area of over 100,000 sqm. The company observes great interest of potential tenants in leasing office space, which translates into concluded transactions. Among other things, in recent months, the Brain Park office complex in Kraków has attracted PepsiCo GBS Kraków as a tenant, which will occupy over 5,000 sqm. space and will move its headquarters there. Playtika Holding Corp., a leading company in the gaming sector and a monetization platform, which took over 4,200 sqm., became the tenant of the Malthouse Offices building in Warsaw Brewery.



Brain Park Office in Kraków.

9.5 Echo Investment's achievements in the retail real estate segment

Since restrictions on trading were lifted this spring, managers of Libero and Galeria Młociny shopping centers have focused on strong marketing efforts and strengthening both brands as they return to their normal operations. "Defrosting" of tenants' businesses from the beginning of May involved a need to renegotiate leases and reach agreements with tenants on losses incurred during closures. In line with the strategy, Echo Investment aimed to reach agreements with tenants as soon as possible and return Libero and Galeria Młociny to normal operations in the shortest possible time. As a result of the pandemic, tenants in both shopping centers changed slightly by single service outlets, whose owners declared bankruptcy. The facilities are still almost fully leased and attract new tenants, such as Half Price, Tezenis, Tel Aviv, ToTuart and Strefa Rozrywki.

Both shopping centers Libero in Katowice, as well as Galeria Młociny in Warsaw, come back to regular

functioning with very good results. In January-October 2021 footfall in Libero is 12% better than corresponding period of 2019. Tenant's turnover show also very good results. Both shopping centers are intensely preparing themselves to the shopping peak related to Christmas.

For Echo Investment retail properties are also a factor strengthening the attractiveness of mixed-use "destination" projects such as the Warsaw Breweries and Fuzja in Łódź. In Q3 2021, the last eateries were opened in Warsaw Breweries, which can be considered a symbolic completion of the investment and its commissioning to residents and guests. The Łódź Fuzja is at an earlier stage. In the summer, Echo Investment opened a public city square - Anna's Gardens. Summer activations and great interest in the Fuzja allowed to encourage such gastronomic brands as the Deseo Patisserie & Chocolaterie confectionery, artisan bakery and Zdrowa Krowa restaurant to open their business in this project.



The footfall in Katowice Libero shopping center and the turnover of its tenants are being rebuilt after the periods restrictions.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SEGMENT STRUCTURE AS AT 30 SEPTEMBER 2021 [‘000 PLN]

| | Total | Residential | Resi4Rent | Commercial |
|---|------------------|------------------|----------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 70 586 | 68 021 | - | 2 565 |
| Property, plant and equipment | 53 990 | 14 572 | - | 39 418 |
| Investment property | 878 618 | - | - | 878 618 |
| Investment property under construction | 916 456 | 1 515 | - | 914 941 |
| Investment in associates and joint ventures | 337 129 | - | 91 770 | 245 360 |
| Long-term financial assets | 310 053 | 34 315 | 159 244 | 116 494 |
| Lease receivables | 36 805 | - | - | 36 805 |
| Other assets | 1 942 | 1 942 | - | - |
| Deferred tax asset | 73 681 | 42 373 | 32 | 31 276 |
| | 2 679 260 | 162 737 | 251 046 | 2 265 476 |
| Current assets | | | | |
| Inventory | 1 672 803 | 1 655 693 | 526 | 16 584 |
| Income tax receivables | 11 618 | 4 477 | - | 7 141 |
| Other taxes receivable | 51 005 | 12 618 | 384 | 38 003 |
| Trade and other receivables | 196 895 | 16 250 | 2 020 | 178 626 |
| Short-term financial assets | 46 768 | - | - | 46 768 |
| Derivative financial instruments | 5 970 | - | - | 5 970 |
| Other financial assets * | 130 113 | 70 595 | - | 59 518 |
| Cash and cash equivalents | 738 593 | 361 533 | 91 | 376 969 |
| | 2 853 766 | 2 121 167 | 3 021 | 729 579 |
| Assets held for sale | 1 227 391 | - | - | 1 227 391 |
| TOTAL ASSETS | 6 760 417 | 2 283 904 | 254 067 | 4 222 446 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| | 1 874 384 | 555 553 | 161 804 | 1 157 027 |
| | 1 874 384 | 555 553 | 161 804 | 1 157 027 |
| Long-term liabilities | | | | |
| Credits, loans, bonds | 1 715 175 | 294 280 | 56 285 | 1 364 610 |
| Liability due to shares' acquisition | 52 732 | 52 732 | - | - |
| Long-term provisions | 47 645 | 5 995 | - | 41 650 |
| Deffered tax provision | 173 064 | 46 108 | - | 126 956 |
| Lease receivables | 150 234 | 26 030 | - | 124 203 |
| Other liabilities | 97 677 | 52 384 | - | 45 293 |
| Liabilities due to customers | 35 718 | 35 718 | - | - |
| | 2 272 244 | 513 246 | 56 285 | 1 702 713 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SEGMENT STRUCTURE
AS AT 30 SEPTEMBER 2021 [‘000 PLN]**

| | Total | Residential | Resi4Rent | Commercial |
|--|------------------|------------------|----------------|------------------|
| Short-term liabilities | | | | |
| Credits, loans, bonds | 640 423 | 165 115 | 15 338 | 459 970 |
| Credits, loans and bonds directly associated with assets held for sale | 603 554 | - | - | 603 554 |
| Derivative financial instruments | 2 252 | - | - | 2 252 |
| Income tax liabilities | 7 768 | 2 068 | - | 5 700 |
| Other taxes liabilities | 18 769 | 4 582 | - | 14 187 |
| Trade liabilities | 152 886 | 83 255 | 445 | 69 186 |
| Dividend liabilities | - | - | - | - |
| Lease liabilities | 50 365 | 24 079 | - | 26 286 |
| Short-term provisions | 75 196 | 17 733 | 314 | 57 149 |
| Other liabilities | 234 137 | 155 171 | 326 | 78 640 |
| Liabilities due to customers | 806 353 | 763 101 | 19 556 | 23 696 |
| | 2 591 703 | 1 215 105 | 35 979 | 1 340 619 |
| Liabilities directly associated with non-current assets classified as held for sale | 22 087 | - | - | 22 087 |
| TOTAL EQUITY AND LIABILITIES | 6 760 417 | 2 283 904 | 254 067 | 4 222 446 |

**CONSOLIDATED PROFIT AND LOSS ACCOUNT - SEGMENT STRUCTURE
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021 [‘000 PLN]**

| | Total | Residential | Resi4Rent | Commercial |
|---|----------------|----------------|----------------|----------------|
| Revenues | 819 874 | 603 742 | 16 388 | 199 744 |
| Cost of sales | (616 550) | (491 514) | (14 338) | (110 697) |
| Gross profit | 203 324 | 112 228 | 2 050 | 89 047 |
| Profit on investment property | 84 783 | - | - | 84 783 |
| Administrative costs associated with project implementation | (32 525) | (19 805) | (263) | (12 458) |
| Selling expenses | (32 565) | (27 686) | (336) | (4 542) |
| General and administrative expenses | (79 584) | (25 719) | (5 046) | (48 819) |
| Other operating income | 56 278 | 51 213 | - | 5 064 |
| Other operating expenses | (13 650) | (2 587) | - | (11 062) |
| Operating profit (loss) | 186 061 | 87 644 | (3 595) | 102 013 |
| | - | - | - | - |
| Financial income | 16 684 | 3 171 | 5 767 | 7 745 |
| Financial cost | (89 251) | (11 630) | (1 365) | (76 256) |
| Profit (loss) on FX derivatives | 6 488 | - | - | 6 488 |
| Foreign exchange gains (losses) | (2 111) | (252) | - | (1 858) |
| Share of profit (loss) of associates and joint ventures | 30 167 | - | 37 310 | (7 143) |
| Profit before tax | 148 038 | 78 933 | 38 117 | 30 989 |
| Income tax | (30 755) | (16 399) | (7 919) | (6 438) |
| Net profit (loss) | 117 283 | 62 535 | 30 198 | 24 551 |
| Net profit attributable to shareholders of the parent company | 108 300 | 53 552 | 30 198 | 24 551 |
| Net profit attributable to non-controlling interest | 8 983 | 8 983 | - | - |

**ASSIGNMENT OF REVENUE, COST OF SALES AND GROSS PROFIT
TO SEGMENTS FOR THE PERIOD FROM 1 JANUARY 2021
TO 30 SEPTEMBER 2021 [PLN '000]**

| | Revenue | Cost of sales | Gross profit |
|--------------|----------------|------------------|----------------|
| Residential | 603 742 | (491 515) | 112 227 |
| Resi4Rent | 16 388 | (14 338) | 2 050 |
| Commercial | 199 744 | (110 697) | 89 047 |
| Total | 819 874 | (616 550) | 203 324 |

RESIDENTIAL SEGMENT [PLN '000]

| | Revenue | Cost of sales | Gross profit |
|--|----------------|------------------|----------------|
| Sales | 602 022 | (489 285) | 112 737 |
| Rents | 592 | (474) | 118 |
| Maintenance of the project in preparation and construction | 1 128 | (735) | 393 |
| Costs of projects completed in previous years | - | (1 021) | (1 021) |
| Total | 603 742 | (491 515) | 112 227 |

RESI4RENT SEGMENT [PLN '000]

| | Revenue | Cost of sales | Gross profit |
|--------------|---------------|-----------------|--------------|
| Sales | 16 388 | (14 338) | 2 050 |
| Total | 16 388 | (14 338) | 2 050 |

COMMERCIAL SEGMENT [PLN '000]

| | Revenue | Cost of sales | Gross profit |
|--|----------------|------------------|---------------|
| Sales | 65 496 | (27 458) | 38 038 |
| Rents | 108 829 | (59 371) | 49 458 |
| Services | 25 021 | (23 249) | 1 772 |
| Maintenance of the project in preparation and construction | 398 | (619) | (221) |
| Total | 199 744 | (110 697) | 89 047 |

11.1 Residential

Definitions:

Sales level – the item exclusively concerns preliminary contracts

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

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

ECHO GROUP'S RESIDENTIAL PROJECTS UNDER CONSTRUCTION

| Project / address | Sales area [sqm] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|---|------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|------------|---------------------|
| KRAKÓW | | | | | | | | |
| Osiedle Krk I ul. Zapolskiej | 9 800 | 218 | 91% | 97,9 | 66,0 | 96% | I Q 2020 | IV Q 2021 |
| Osiedle Krk II ul. Zapolskiej | 9 900 | 218 | 94% | 98,2 | 66,2 | 64% | III Q 2020 | III Q 2022 |
| Osiedle ZAM I ul. Rydlówka | 6 300 | 115 | 87% | 62,3 | 44,7 | 54% | I Q 2021 | II Q 2022 |
| Bonarka Living I ul. Puskarska | 8 000 | 143 | 99% | 68,8 | 48,1 | 88% | III Q 2020 | IV Q 2021 |
| ŁÓDŹ | | | | | | | | |
| Fuzja II ul. Tymienieckiego | 12 400 | 240 | 66% | 92,7 | 67,5 | 46% | IV Q 2020 | II Q 2022 |
| Fuzja III ul. Tymienieckiego | 9 100 | 160 | 13% | 70,7 | 49,4 | 17% | II Q 2021 | IV Q 2022 |
| Osiedle Jarzębinowe VIII ul. Okopowa | 6 100 | 101 | 100% | 40,7 | 29,4 | 87% | II Q 2020 | IV Q 2021 |
| Zenit ul. Widzewska | 9 000 | 168 | 40% | 58,7 | 41,2 | 12% | III Q 2021 | I Q 2023 |
| POZNAŃ | | | | | | | | |
| Nasze Jeżyce II ul. Szczepanowskiego | 8 200 | 162 | 100% | 64,4 | 51,3 | 96% | III Q 2019 | III Q 2021 |
| Osiedle Enter I a ul. Naramowice | 6 400 | 118 | 97% | 41,9 | 30,1 | 100% | I Q 2020 | IV Q 2021 |
| Osiedle Enter I b ul. Naramowice | 6 000 | 104 | 97% | 38,2 | 27,8 | 88% | IV Q 2020 | IV Q 2021 |
| Osiedle Enter II ul. Naramowice | 9 400 | 157 | 88% | 60,8 | 42,4 | 22% | II Q 2021 | IV Q 2022 |
| Osiedle Enter III ul. Naramowice | 9 600 | 166 | 81% | 62,7 | 44,4 | 25% | II Q 2021 | IV Q 2022 |
| Warsaw | | | | | | | | |
| Stacja Wola I ul. Ordona | 19 900 | 387 | 100% | 205,2 | 143,6 | 94% | IV Q 2019 | IV Q 2021 |
| Stacja Wola II ul. Ordona | 13 700 | 249 | 100% | 145,0 | 95,0 | 67% | III Q 2020 | II Q 2022 |
| Total | 143 800 | 2 706 | | 1 208,2 | 847,3 | | | |

ARCHICOM'S RESIDENTIAL PROJECTS UNDER CONSTRUCTION

| Project / address | Sales area [sqm] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|---|---------------------|--------------------|-----------------------------|-----------------------------------|---------------------------------|--------------------------------|------------|------------------------|
| WROCŁAW | | | | | | | | |
| Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej | 14 000 | 246 | 11% | 180,4 | 91,9 | 38% | I Q 2021 | II Q 2023 |
| Browary Wrocławskie BL1, BL2 ul. Jedności Narodowej | 8 200 | 119 | 82% | 89,0 | 62,5 | 87% | II Q 2019 | IV Q 2021 |
| Olimpia Port M36, M38 ul. Ameriga Vespucciego | 4 900 | 88 | 33% | 48,2 | 28,5 | 44% | I Q 2021 | III Q 2022 |
| Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego | 10 700 | 182 | 0% | 118,7 | 64,5 | 10% | III Q 2021 | I Q 2023 |
| Olimpia Port M21, M22, M23 ul. Ameriga Vespucciego | 7 400 | 116 | 82% | 74,0 | 45,7 | 95% | IV Q 2019 | IV Q 2021 |
| Olimpia Port M34, M35 ul. Ameriga Vespucciego | 2 800 | 56 | 45% | 26,9 | 16,5 | 67% | IV Q 2020 | I Q 2022 |
| Awipolis L3, L4 ul. Władysława Chachaja | 9 400 | 178 | 60% | 77,2 | 53,5 | 68% | IV Q 2020 | III Q 2022 |
| Słoneczne Stabłowice ZD1, ZD2 ul. Lubomirska | 4 600 | 88 | 83% | 33,4 | 19,2 | 86% | I Q 2020 | IV Q 2021 |
| Planty Raclawickie R5, R6, R7 ul. Raclawicka | 9 900 | 170 | 40% | 34,7 | 25,8 | 70% | IV Q 2020 | II Q 2022 |
| Sady nad Zieloną ul. Blizanowicka | 4 200 | 80 | 63% | 93,7 | 54,8 | 66% | IV Q 2020 | II Q 2022 |
| Total | 62 000 | 1 073 | | 647,8 | 382,3 | | | |

ECHO GROUP'S RESIDENTIAL PROJECTS UNDER PREPARATION

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|--|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| KRAKÓW | | | | | | | |
| Bonarka Living II C ul. Puzkarska | 9 900 | 179 | 95,4 | 63,5 | 18% | IV Q 2021 | II Q 2023 |
| Bonarka Living II D ul. Puzkarska | 8 400 | 151 | 81,6 | 53,0 | 19% | IV Q 2021 | III Q 2023 |
| Osiedle ZAM II ul. Rydlówka | 5 400 | 98 | 63,7 | 44,1 | 25% | I Q 2022 | II Q 2023 |
| ŁÓDŹ | | | | | | | |
| Boho ul. Wodna | 12 800 | 235 | 93,6 | 67,7 | 11% | IV Q 2021 | III Q 2023 |
| Zenit II ul. Widzewska | 8 800 | 166 | 58,7 | 41,5 | 7% | II Q 2022 | IV Q 2023 |
| Zenit III ul. Widzewska | 8 400 | 156 | 57,5 | 39,5 | 7% | I Q 2023 | III Q 2024 |
| Zenit IV ul. Widzewska | 9 000 | 168 | 62,5 | 42,5 | 6% | IV Q 2023 | II Q 2025 |
| Zenit V ul. Widzewska | 9 000 | 168 | 64,0 | 42,1 | 6% | III Q 2024 | I Q 2026 |
| Zenit VI ul. Widzewska | 8 800 | 166 | 64,6 | 41,0 | 6% | I Q 2025 | IV Q 2026 |
| Zenit VII ul. Widzewska | 5 300 | 111 | 37,7 | 26,5 | 9% | II Q 2022 | IV Q 2023 |
| Zenit VIII ul. Widzewska | 9 200 | 135 | 67,1 | 46,1 | 4% | I Q 2023 | III Q 2024 |
| Zenit IX ul. Widzewska | 6 000 | 190 | 44,9 | 30,1 | 7% | III Q 2023 | II Q 2025 |
| POZNAŃ | | | | | | | |
| Apartamenty Esencja II ul. Grabary | 6 500 | 130 | 67,2 | 48,9 | 19% | II Q 2022 | I Q 2024 |
| Wieża Jeżyce I ul. Janickiego | 11 600 | 206 | 97,6 | 66,4 | 18% | IV Q 2021 | IV Q 2023 |
| Wieża Jeżyce II ul. Janickiego | 14 400 | 259 | 122,6 | 83,2 | 14% | II Q 2022 | I Q 2024 |
| Wieża Jeżyce III ul. Janickiego | 13 600 | 242 | 118,7 | 78,5 | 14% | I Q 2023 | IV Q 2024 |
| Wieża Jeżyce IV ul. Janickiego | 11 900 | 183 | 103,2 | 68,5 | 14% | I Q 2024 | III Q 2025 |
| Wieża Jeżyce V ul. Janickiego | 13 600 | 352 | 120,5 | 77,8 | 14% | II Q 2025 | I Q 2027 |
| Wieża Jeżyce VI ul. Janickiego | 13 500 | 245 | 120,7 | 77,4 | 14% | I Q 2026 | IV Q 2027 |
| Opieńskiego I ul. Opieńskiego | 12 600 | 205 | 91,9 | 65,1 | 10% | IV Q 2023 | I Q 2025 |
| Opieńskiego II ul. Opieńskiego | 8 900 | 183 | 65,1 | 45,8 | 10% | III Q 2024 | I Q 2026 |
| Opieńskiego III ul. Opieńskiego | 8 100 | 167 | 59,7 | 41,6 | 10% | IV Q 2024 | I Q 2027 |
| Opieńskiego IV ul. Opieńskiego | 7 800 | 149 | 59,2 | 40,3 | 10% | III Q 2025 | IV Q 2027 |
| Opieńskiego V ul. Opieńskiego | 5 700 | 106 | 44,1 | 29,4 | 10% | II Q 2026 | III Q 2028 |
| Opieńskiego VI ul. Opieńskiego | 11 100 | 215 | 87,3 | 57,5 | 10% | II Q 2027 | III Q 2029 |

ECHO GROUP'S RESIDENTIAL PROJECTS UNDER PREPARATION

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|--|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| WARSAW | | | | | | | |
| Stacja Wola III ul. Ordonia | 13 300 | 232 | 166,0 | 104,0 | 25% | II Q 2022 | II Q 2024 |
| Rytm (Kabaty) al. KEN | 17 300 | 288 | 255,6 | 158,6 | 27% | IV Q 2021 | III Q 2023 |
| Projekt Mokotów I ul. Domaniewska | 29 600 | 566 | 403,3 | 268,7 | 2% | I Q 2022 | I Q 2024 |
| Projekt Mokotów II ul. Domaniewska | 15 000 | 286 | 210,7 | 134,8 | 0% | III Q 2022 | III Q 2024 |
| Projekt Mokotów III ul. Domaniewska | 15 600 | 301 | 223,0 | 140,2 | 0% | I Q 2023 | I Q 2025 |
| Projekt Mokotów IV ul. Domaniewska | 6 300 | 123 | 93,0 | 57,6 | 0% | III Q 2023 | III Q 2025 |
| Total | 337 400 | 6 361 | 3 300,5 | 2 181,8 | | | |

ARCHICOM'S RESIDENTIAL PROJECTS IN PREPARATION

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| WROCLAW | | | | | | | |
| Olimpia Port M37, M38 ul. Vespucciego | 7 800 | 156 | 74,6 | 50,2 | 19% | IV Q 2021 | I Q 2023 |
| Browary Wrocławskie BP5-6 ul. Jedności Narodowej | 9 300 | 178 | 102,4 | 58,8 | 8% | I Q 2022 | IV Q 2023 |
| Planty Raclawickie R8 ul. Wichrowa / Raclawicka | 5 500 | 98 | 52,8 | 38,4 | 18% | I Q 2022 | IV Q 2023 |
| Planty Raclawickie R9, R10 ul. Wichrowa / Raclawicka | 15 000 | 280 | 146,2 | 106,9 | 17% | III Q 2022 | II Q 2024 |
| Nowa Kępa Mieszczkańska KM4 ul. Mieszczkańska | 8 700 | 185 | 106,8 | 71,9 | 29% | I Q 2022 | IV Q 2023 |
| Nowa Kępa Mieszczkańska KM5 ul. Mieszczkańska | 2 700 | 24 | 21,0 | 19,3 | 26% | III Q 2022 | I Q 2024 |
| Nowa Kępa Mieszczkańska KM6 ul. Mieszczkańska | 7 200 | 163 | 89,4 | 65,1 | 27% | II Q 2022 | I Q 2024 |
| Gwarna ul. Gwarna | 3 100 | 83 | 43,3 | 31,7 | 37% | II Q 2022 | IV Q 2023 |
| Czarnieckiego ul. Czarnieckiego | 6 200 | 157 | 71,4 | 50,2 | 14% | IV Q 2021 | III Q 2023 |
| Iwiny Iwiny, ul. Schuberta | 4 000 | 60 | 29,0 | 24,2 | 12% | II Q 2022 | III Q 2023 |
| Awipolis etap 3 ul. Chachaja | 6 600 | 122 | 54,5 | 39,9 | 13% | I Q 2022 | IV Q 2023 |
| Awipolis etap 4a ul. Chachaja | 10 000 | 186 | 64,9 | 48,4 | 16% | I Q 2023 | IV Q 2024 |
| Awipolis etap 4b ul. Chachaja | 3 100 | 58 | 20,2 | 15,0 | 16% | III Q 2023 | II Q 2025 |
| Sady nad Zieloną 2 ul. Blizanowicka | 11 300 | 220 | 96,4 | 78,5 | 15% | II Q 2022 | IV Q 2023 |
| Total | 100 500 | 1 970 | 972,9 | 698,5 | | | |

11.2 Residential projects for rental platform Resi4Rent

Definitions:

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

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

RESIDENTIAL PROJECTS OF RENTAL PLATFORM RESI4RENT IN OPERATION

| Project / address | Residential area [sqm] | Number of units | Targeted annual rental revenues [PLN mln] | Targeted budget [PLN mln] | Completion |
|--|------------------------|-----------------|---|---------------------------|------------|
| R4R Wrocław Rychtalska Wrocław, ul. Zakładowa | 11 400 | 302 | 8,4 | 76,8 | III Q 2019 |
| R4R Łódź Wodna Łódź, ul. Wodna | 7 800 | 219 | 4,9 | 52,4 | IV Q 2019 |
| R4R Wrocław Kępa Mieszczkańska Wrocław, ul. Dmowskiego | 9 300 | 269 | 6,8 | 76,3 | II Q 2020 |
| R4R Warszawa Browary Warsaw, ul. Grzybowska | 19 000 | 450 | 16,6 | 187,6 | III Q 2020 |
| R4R Warszawa Woronicza Warsaw, ul. Suwak | 7 900 | 227 | 6,2 | 60,7 | IV Q 2020 |
| R4R Warszawa Taśmowa Warsaw, ul. Taśmowa | 13 000 | 372 | 11,1 | 112,1 | I Q 2021 |
| R4R Gdańsk Kołobrzeska Gdańsk, ul. Kołobrzeska | 10 000 | 302 | 8,8 | 88,7 | II Q 2021 |
| R4R Poznań Szczepanowskiego Poznań, ul. Szczepanowskiego | 5 000 | 160 | 3,8 | 45,3 | III Q 2021 |
| Total | 83 400 | 2 301 | 66,6 | 699,9 | |

RESIDENTIAL PROJECTS OF RENTAL PLATFORM RESI4RENT UNDER CONSTRUCTION

| Project / address | Residential area [sqm] | Number of units | Targeted annual rental revenues [PLN mln] | Targeted budget [PLN mln] | Start | Targeted completion |
|---|------------------------|-----------------|---|---------------------------|------------|---------------------|
| R4R Warszawa Żwirki Warsaw, ul. Żwirki i Wigury | 5 200 | 161 | 4,9 | 52,3 | III Q 2020 | III Q 2022 |
| R4R Kraków Puskarska Kraków, ul. Puskarska | 5 100 | 149 | 3,5 | 38,5 | III Q 2020 | II Q 2022 |
| R4R Warszawa 1 Warsaw | 11 200 | 344 | 10,7 | 117,6 | II Q 2021 | I Q 2023 |
| R4R Kraków 3 Maja Kraków, ul. 3 Maja | 12 100 | 387 | 9,7 | 105,3 | II Q 2021 | IV Q 2022 |
| R4R Warszawa Wilanowska Warsaw, ul. Wilanowska | 12 200 | 375 | 11,5 | 127,3 | III Q 2021 | II Q 2023 |
| R4R Wrocław Jaworska Wrocław, ul. Jaworska | 13 700 | 391 | 10,7 | 114,2 | III Q 2021 | III Q 2023 |
| Total | 59 500 | 1 807 | 51,0 | 555,2 | | |

RESIDENTIAL PROJECTS OF RENTAL PLATFORM RESI4RENT IN PREPARATION

| Project / address | Residential area [sqm] | Number of units | Targeted annual rental revenues [PLN mln] | Targeted budget [PLN mln] | Targeted start | Targeted completion |
|---|---------------------------|--------------------|---|------------------------------|-------------------|------------------------|
| R4R Kraków Jana Pawła Kraków, ul. Jana Pawła II | 8 700 | 296 | 7,0 | 76,5 | IV Q 2021 | III Q 2023 |
| R4R Gdańsk* Gdańsk | 10 300 | 292 | 9,1 | 102,4 | IV Q 2021 | IV Q 2023 |
| R4R Łódź* Łódź | 10 000 | 291 | 7,0 | 76,4 | IV Q 2021 | IV Q 2023 |
| R4R Wrocław Wrocław | 10 100 | 291 | 7,8 | 86,2 | IV Q 2022 | IV Q 2024 |
| R4R Warszawa 2 Warsaw | 8 600 | 304 | 7,7 | 86,5 | IV Q 2021 | IV Q 2023 |
| R4R Wrocław 2 Wrocław | 14 000 | 403 | 11,0 | 130,6 | I Q 2022 | I Q 2024 |
| R4R Gdańsk 2 Wrocław | 24 300 | 722 | 20,2 | 231,4 | II Q 2022 | IV Q 2024 |
| Total | 86 000 | 2 599 | 69,8 | 790,0 | | |

* projects under sale process from Echo Investment to Resi4Rent.

11.3 Office

Definitions:

GLA – gross leasable area

NOI – net operating income with the assumption of full rental and the average market rent rates

ROFO – (right of first offer)

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

Completion – date of commissioning permit.

Significant part of fit-out works to be done after this date.

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

OFFICE BUILDING IN OPERATION

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain [PLN mln] | Completion | Comments |
|---|----------------|-------------|---------------|---------------------------|--------------------------|--------------------------------------|------------|---|
| Moje Miejsce I Warsaw, ul. Beethovena | 18 900 | 94% | 3,4 | 160,7 | 98% | 35,8 | II Q 2019 | ROFO agreement with Globalworth Poland, project sold in Q4 2021 |
| Moje Miejsce II Warsaw, ul. Beethovena | 17 100 | 52% | 3,1 | 150,8 | 88% | 12,6 | IV Q 2020 | ROFO agreement with Globalworth Poland |
| Face 2 Face I Katowice, ul. Grundmanna | 20 700 | 93% | 3,7 | 156,4 | 96% | 63,3 | I Q 2020 | |
| Face 2 Face II Katowice, ul. Grundmanna | 26 500 | 94% | 4,7 | 204,9 | 98% | 71,2 | IV Q 2020 | |
| West 4 Business Hub I Wrocław, ul. Na Ostatnim Groszu | 15 600 | 70% | 2,7 | 115,6 | 91% | 37,5 | III Q 2020 | |
| City Forum – City 2 Wrocław, ul. Traugutta | 12 700 | 64% | 2,4 | 98,1 | 87% | 33,4* | II Q 2020 | Project belonging to Archicom |
| Total | 111 500 | | 20,0 | 886,5 | | 253,8 | | |

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

OFFICE BUILDINGS UNDER CONSTRUCTION

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain [PLN mln] | Start | Targeted completion |
|--|----------------|-------------|---------------|---------------------------|--------------------------|--------------------------------------|------------|---------------------|
| React I Łódź, al. Piłsudskiego | 15 100 | 30% | 2,5 | 110,1 | 64% | 15,7 | II Q 2019 | IV Q 2021 |
| Fuzja C i D Łódź, ul. Tymienieckiego | 19 900 | 85% | 3,5 | 152,8 | 47% | 21,8 | III Q 2020 | I Q 2022 |
| Midpoint 71 Wrocław, ul. Powstańców Śląskich | 36 200 | 59% | 6,8 | 301,2 | 62% | 102,3 | IV Q 2019 | IV Q 2021 |
| Brain Park I Kraków, al. Pokoju | 29 600 | 18% | 5,4 | 258,9 | 29% | 32,2 | I Q 2021 | IV Q 2022 |
| Fuzja J Łódź, ul. Tymienieckiego | 1 800 | - | 0,3 | 16,5 | 13% | - | III Q 2021 | III Q 2022 |
| Total | 102 600 | | 18,5 | 839,5 | | 172,0 | | |

OFFICE BUILDINGS IN PREPARATION

| Project / address | GLA [sqm] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|----------------|------------------|---------------------------------|--------------------------------|----------------|------------------------|
| Piotra Skargi Katowice, ul. P. Skargi / Sokolska | 26 500 | 4,6 | 199,4 | 7% | II Q 2022 | IV Q 2023 |
| Brain Park II Kraków, ul. Fabryczna / al. Pokoju | 12 800 | 2,4 | 115,3 | 21% | III Q 2022 | I Q 2024 |
| Wita Stwosza Kraków, ul. Wita Stwosza | 20 500 | 3,9 | 200,4 | 43% | III Q 2022 | II Q 2024 |
| React II Łódź, al. Piłsudskiego | 25 900 | 4,4 | 194,0 | 8% | IV Q 2023 | II Q 2025 |
| Fuzja I Łódź, ul. Tymienieckiego | 9 400 | 1,6 | 81,7 | 8% | IV Q 2021 | III Q 2023 |
| Swobodna I Wrocław, ul. Swobodna | 13 500 | 2,5 | 120,3 | 9% | III Q 2022 | III Q 2024 |
| Swobodna II Wrocław, ul. Swobodna | 22 900 | 4,2 | 201,9 | 7% | III Q 2023 | III Q 2025 |
| Swobodna III Wrocław, ul. Swobodna | 29 700 | 5,5 | 260,6 | 9% | III Q 2024 | III Q 2026 |
| West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu | 23 300 | 4,0 | 172,7 | 14% | IV Q 2021 | III Q 2023 |
| West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu | 33 900 | 5,8 | 242,5 | 12% | IV Q 2023 | IV Q 2025 |
| Total | 218 400 | 38,9 | 1 788,8 | | | |

11.4 Retail

Definitions:

GLA – gross leaseable area

NOI – net operating income with the assumption of full rental and the average market rent rates

ROFO – right of first offer

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

Completion – date of commissioning permit.

Significant part of fit-out works to be done after this date.

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

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).

RETAIL PROJECTS IN OPERATION

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain [PLN mln] | Completion | Comments |
|---|----------------|-------------|---------------|---------------------------|--------------------------|--------------------------------------|------------|-----------------------------|
| Libero Katowice, ul. Kościuszki | 44 900 | 98% | 9,3 | 390,4 | 100% | 198,0 | IV Q 2018 | ROFO agreement with EPP |
| Galeria Młociny Warsaw, ul. Zgrupowania AK „Kampinos” | 84 300 | 97% | 20,7 | 1 279,5 | 99% | 9,0 | II Q 2019 | 30% JV with EPP holding 70% |
| Total | 129 200 | | 30,0 | 1 669,9 | | 207,0 | | |

11.5 Land bank

ECHO GROUP'S EARLY STAGE PROJECTS

| Project / address | Plot area [sqm] | Potential of leasing/ sales area [sqm] | Comments |
|--------------------------|-----------------|---|---|
| Warsaw, ul. Towarowa | 64 900 | 230 000 | Plot for residential, office and service functions. Project owned in 30% by Echo Investment and in 70% by EPP |
| Warsaw, al. KEN | 29 700 | 32 000 | Plot for retail, service and entertainment functions |
| Łódź, ul. Tymienieckiego | 24 400 | 31 100 | Plot for office, service and residential functions |
| Kraków, ul. Wita Stwosza | 6 000 | 8 700 | Plot for residential function |
| Kraków, ul. Kapelanka | 56 000 | 70 000 | Plot for office, service and rental apartments |
| Total | 181 000 | 371 800 | |

ARCHICOM'S EARLY STAGE PROJECTS

| Project / address | Plot area [sqm] | Potential of leasing/ sales area [sqm] | Comments |
|--------------------------|-----------------|---|-------------------------------|
| Iwiny, ul. Radomierzycka | 65 700 | 29 300 | Plot for residential function |
| Wrocław, ul. Karkonoska | 24 500 | 25 200 | Plot for residential function |
| Wrocław, ul. Góralska | 9 500 | 18 000 | Plot for residential function |
| Wrocław, ul. Otyńska | 4 500 | 7 500 | Plot for residential function |
| Wrocław, ul. Rychalska | 5 100 | 4 800 | Plot for residential function |
| Total | 109 300 | 84 800 | |

ECHO GROUP'S INVESTMENT PROPERTIES

| Project / address | Plot area [sqm] | Comments |
|---------------------------------|-----------------|-----------------------------|
| Poznań, Naramowice | 77 500 | |
| Poznań, ul. Hetmańska | 65 300 | |
| Łódź, ul. Widzewska | 19 800 | |
| Zabrze, ul. Miarki | 8 100 | |
| Warsaw, ul. Konstruktorska | 7 200 | Plot for education function |
| Gdańsk, ul. Nowomiejska | 8 600 | Preliminary sale agreement |
| Wrocław, ul. Na Ostatnim Groszu | 6 400 | Preliminary sale agreement |
| Total | 192 900 | |

ARCHICOM'S INVESTMENT PROPERTIES

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

Main investments in 2021 – acquisition of plots

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PROPERTIES ACQUIRED BY ECHO INVESTMENT GROUP IN 2021

| Buyer | Date of transaction | Address | Legal form | Area | Capacity |
|----------------|---------------------|-------------------------------------|--------------------|-------------|---|
| Echo Group | 1 Q 2021 | Poznań, ul. Janickiego | ownership | 32,800 sqm. | 78,500 sqm. of residential and service space |
| Echo Group | 4 Q 2021 | Warsaw, ul. Wołoska and Domaniewska | perpetual usufruct | 46,100 sqm. | 81,000 sqm. of residential and service area |
| Archicom Group | 1 Q 2021 | Wrocław ul. Gwarna | ownership | 2,200 sqm. | c.a. 3,000 sqm of residential and service space |
| Archicom Group | 2 Q 2021 | Iwiny, ul. Sarnia | ownership | 2,800 sqm. | plot extending potential of a property acquired in 2020 by c.a. 1,300 sqm. of residential space |

Echo Investment Group has secured by preliminary agreements plots for almost 35,000 sqm of residential space.

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.

PLN **1 847**

Average land price in 1 sqm of leasable or sellable space possible to build on plots acquired in 2021.

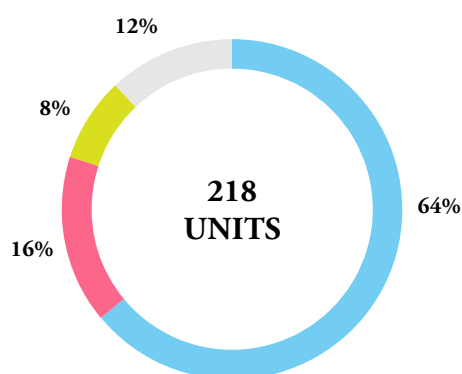
Factors and one-off events affecting the results in Q3 2021

13

Hand-over of 218 housing and retail units of Echo Investment residential projects.

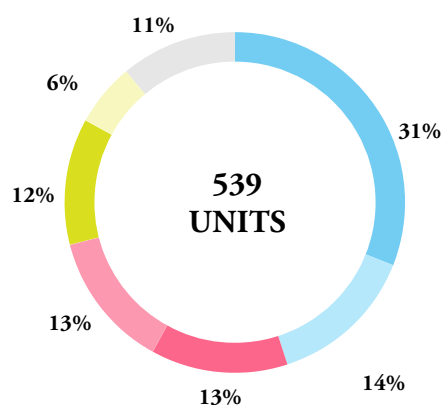
Hand-over of 539 housing and retail units of Archicom Group residential projects.

ECHO GROUP'S RESIDENTIAL PROJECT'S SHARES IN THE TOTAL NUMBER OF FINAL CONTRACTS [UNITS]



- – Poznań, Nasze Jeżyce I
- – Łódź, Fuzja I
- – Wrocław, Stacja 3.0
- – Other

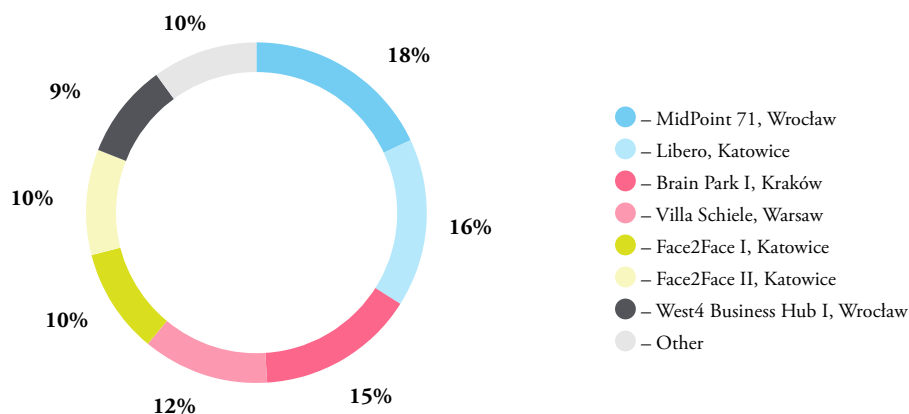
ARCHICOM GROUP RESIDENTIAL PROJECT'S SHARES IN THE TOTAL NUMBER OF FINAL CONTRACTS [UNITS]



- – Avipolis L1, L2, Wrocław
- – Słoneczne Stabłowice Z21, Z22, Z23, Wrocław
- – Olimpia Port M28, M29, Wrocław
- – Olimpia Port M30, M31, M32, Wrocław
- – Jagodno J15-J18, Wrocław
- – Planty Raławickie R1-R4, Wrocław
- – Other

Profit on investment property amounting to PLN 82,4 million.

PROFIT ON INVESTMENT PROPERTY BY ASSETS [MLN PLN]



- – MidPoint 71, Wrocław
- – Libero, Katowice
- – Brain Park I, Kraków
- – Villa Schiele, Warsaw
- – Face2Face I, Katowice
- – Face2Face II, Katowice
- – West4 Business Hub I, Wrocław
- – Other

Sale of investment property in Warsaw on ul. Antoniewska.

Valuation of joint-venture projects: Galeria Młociny in Warsaw and Resi4Rent.

Costs of sales and overheads.

Valuation of liabilities related to of bonds and loans in accordance with amortised cost principle.

Cash and loans valuation on resulting from of currency exchange fluctuations.

Measurement and settlement of FX hedging instruments.

Interest on deposits and borrowings granted.

Factors which will influence the results of the Company and its Group in the perspective of at least the following quarter

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

- Bonarka Living I and Osiedle KRK I in Kraków;
- Osiedle Jarzębinowe VIII in Łódź;
- Nasze Jeżyce I, Enter IA and Enter IB in Poznań;
- Stacja Wola I in Warsaw.

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

- Olimpia Port M21, M22, M23;
- Słoneczne Stabłowice ZD1-ZD2;
- Browary Wrocławskie BL1-BL2.

Revaluation and sale of completed properties:

- Moje Miejsce I and II in Warsaw;
- Face2Face I and II in Katowice;
- Schiele Villa in Warsaw Breweries in Warsaw.

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

- React I in Łódź;
- Brain Park I in Kraków;
- MidPoint 71 in Wrocław;
- Fuzja CD and Fuzja J in Łódź.

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

- Libero in Katowice;
 - West 4 Business Hub I in Wrocław;
 - City Forum - City2 (Archicom's project) in Wrocław.
-

Valuation of interests entities accounted for using the equity method:

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

Sale of land plots in Łódź and Gdańsk to Resi4Rent.

Settlement of Archicom S.A. assets valuations applied as one-off for shares' purchase price allocation (PPA).

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.

15.1 The dividend policy

On 26 April, 2017 the Management Board of Echo Investment adopted a resolution on the Company's dividend policy. The adopted dividend policy states that from the profit in 2018 and subsequent years the Management Board will be recommending the payment of the dividend up to amount of 70% of the consolidated net profit of the Capital Group attributable to shareholders of the parent company. When recommending the dividend payment the Management Board will take into consideration the current and expected condition of the Company and the Capital Group as well as their development strategy, in particular:

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

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

15.2 Dividend from 2020 profit

General Meeting of Shareholders of Echo Investment on 28 June 2021 adopted a resolution on the allocation of the generated profit.

The net profit achieved by the Company in the financial year 2020 in the amount of PLN 57.8 million increased by PLN 45.3 million from the Dividend Fund - which is a total of PLN 103.2 million - was allocated for distribution among all shareholders of the Company. The dividend amount per share was 0.25 PLN. The date of establishing the right to dividend was set on 26 June 2021 and the payment date - on 5 August 2021. The resolution was fully implemented.

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

15.3 Resolution on the conditional 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 to PLN 90.8 million, i.e. PLN 0.22 per share. The advance payment consists of the amount of PLN 14 million, which does not exceed half of the net profit of the Company achieved in the first half of 2021, shown in the financial statements audited by the certified auditor Deloitte Audyt Sp. z o.o. Sp.k., and the amount of PLN 76.8 million from the Dividend Fund. The dividend advance will be paid on 28 December 2021. All shareholders holding the Company's shares on 21 December 2021, ie 7 days before the payment date, will be entitled to it. The advance dividend will be paid subject to the approval of the Supervisory Board by the date of payment.

PLN **0.22**

Value of proposed advance dividend from 2021 profit per share.

16.1 Bonds

COMPANY'S LIABILITIES DUE TO BONDS ISSUED AS AT 30 SEPTEMBER 2021

BONDS ISSUED BY ECHO INVESTMENT FOR INSTITUTIONAL INVESTORS [‘000 PLN]

| Series | ISIN code | Bank / brokerage house | Nominal value | Maturity | Interest rate |
|--------------|--------------|---|----------------|------------|-------------------------|
| 2/2017 | PLECHPS00258 | mBank S.A. | 139 950 | 30.11.2021 | WIBOR 6M + margin 2,9% |
| 1/2018* | PLECHPS00282 | mBank S.A. | 46 600 | 25.04.2022 | WIBOR 6M + margin 2,9% |
| 1/2019* | PLECHPS00308 | mBank S.A. | 96 510 | 11.04.2023 | WIBOR 6M + margin 4,25% |
| 1/2020 | PLO017000012 | mBank S.A. | 150 000 | 31.05.2024 | WIBOR 6M + margin 4,50% |
| 1P/2020 | PLO017000020 | PKO TFI Parasolowy i Michael/Strom Dom Maklerski S.A. as an agent | 100 000 | 05.08.2024 | WIBOR 6M + margin 4,50% |
| 1/2021 | PLO017000046 | mBank S.A. | 195 000 | 17.03.2025 | WIBOR 6M + margin 4,45% |
| Total | | | 728 060 | | |

In connection with the issue of new bonds, the Company redeemed for redemption 6,211 series 2/2017 bonds and 1,519 series 1/2018 bonds.

BONDS ISSUED BY ARCHICOM S.A. FOR INSTITUTIONAL INVESTORS [‘000 PLN]

| | | | | | |
|--------------|---------------|------------|----------------|----------------------------------|-------------------------|
| M5/2020* | PLO221800025 | mBank S.A. | 90 000 | 7.02.2022 | WIBOR 3M + margin 2,45% |
| M3/2018 | PLARH-CM00065 | mBank S.A. | 50 000 | 13.07.2022 | WIBOR 3M + margin 2,9% |
| A1/20 | PLO221800058 | SGB S.A. | 4 832 | 65% 10.03.2022 35% 10.06.2022 | WIBOR 6M + margin |
| A4/20 | PLO221800074 | SGB S.A. | 8 849 | 65% 10.03.2022 35% 10.06.2022 | WIBOR 6M + margin |
| M4/2019 | PLARHCM00073 | mBank S.A. | 60 000 | 14.06.2023 | WIBOR 3M + margin 3,3% |
| Total | | | 213 681 | | |

From this series, the Company redeemed bonds with a total value of PLN 11,5 mln on October 22 and 29, 2021.

BONDS ISSUED BY ECHO INVESTMENT FOR INDIVIDUAL INVESTORS [‘000 PLN]

| Series | ISIN code | Bank / brokerage house | Nominal value | 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% |
| H-series | PLECHPS00266 | DM PKO BP S.A. | 50 000 | 22.05.2022 | WIBOR 6M + margin 2,8% |
| I-series | PLECHPS00274 | Consortium: DM PKO Banku Polskiego S.A., Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A. | 50 000 | 08.11.2023 | 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. J2-series: DM PKO Banku Polskiego S.A. | 33 832 | 21.09.2023 | WIBOR 6M + margin 3,4% |
| Total | | | 333 832 | | |

BONDS ISSUED BY ECHO INVESTMENT FOR SELLER OF SHARES IN ARCHICOM S.A. [‘000 PLN]

| Series | ISIN code | Bank / brokerage house | Nominal value | Maturity | Interest rate |
|--------------|--------------|--|----------------|------------|-------------------|
| 1P/2021 | PLO017000053 | Michael / Ström Dom Maklerski S.A. as an agent | 188 000 | 22.10.2024 | Fixed interest 5% |
| Total | | | 188 000 | | |

On 21 April 2021 the Management Board of the Company adopted a resolution on the issue of unsecured bearer bonds with a total nominal value of PLN 188 million, bearing an annual interest rate of 5%. The bonds were offered for purchase to the founders of Archicom S.A. - Dorota Jarodzka-Śródka, Kazimierz Śródka and Rafał Jarodzki as part of the price for the indirect purchase of a block of shares in Archicom S.A., which constitute approximately 66.01% of the share capital and entitle to approximately 65.99% of the total vote on GMS.

The purchase of Archicom shares was carried out through the purchase of 100% interest in DKR Investment Sp. z o.o. and 100% of shares in the company

DKR Invest S.A. The bonds were issued and acquired by investors on 22 April 2021. The price of the bonds was equal to their nominal value. The issue was not subject to the requirement to prepare a prospectus or information memorandum. The bond redemption date is 22 October 2024. The bonds were registered in the deposit kept by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and introduced to trading in the alternative trading system organized by the ASO Catalyst and operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.), in accordance with the terms of the issue corresponding to the current bond issues issued by the Company.

BONDS ISSUED BY ECHO INVESTMENT 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 4.5% |
| 2P/2020* | PLO017000038 | Michael / Ström Dom Maklerski S.A. | 12 800 | 31.10.2021 | Fixed interest 6% |
| Total | | | 52 800 | | |

* Issue beyond the bond issue program in EUR of September 3, 2020.

BONDS REDEEMED BY ECHO INVESTMENT IN 2021 [‘000 PLN]

| Series | Date | Nominal value [PLN] | Nominal value [EUR] |
|--|------------------------------|---------------------|---------------------|
| Bonds for institutional investors - 1/2017-series | 17.03.2021 and 31.03.2021 | 155 000 | |
| Bonds for individual investors - E-series | 6.07.2021 | 100 000 | |
| 7,730 bonds for institutional investors - series 2/2017 and 1/2018 | 10.11.2021 | 77 308 | |
| bonds for institutional investors - series 2P/2020 | 31.10.2021 | | 12 800 |
| Total | | 332 308 | 12 800 |

BONDS REDEEMED BY ARCHICOM IN 2021 [‘000 PLN]

| Series | Date | Nominal value |
|--------------|------------|---------------|
| A2/20 | 30.09.2021 | 5 355 |
| A3/20 | 30.09.2021 | 7 516 |
| Total | | 12 871 |

BONDS ISSUED BY ECHO INVESTMENT IN 2021 [‘000 PLN]

| Series | Date | Nominal value |
|---|------------|----------------|
| Bonds for institutional investors - 1/2021-series | 17.03.2021 | 195 000 |
| Private placement - 1P/2021-series | 22.04.2021 | 188 000 |
| Bonds for institutional investors - 2/2021-series | 10.11.2021 | 172 000 |
| Total | | 555 000 |

16.2 Credit facilities

INVESTMENT LOANS OF ECHO GROUP AS AT 30 SEPTEMBER 2021 [‘000]

| Investment project | Borrower | Bank | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|--------------------------------|--|---|----------------------------|-------------------------|---------------------|--------------------|
| 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 EUR | 65 201 EUR | Margin + EURIBOR 3M | 22.11.2024 |
| Galeria Młociny, Warsaw* | Berea Sp. z o.o. | Santander Bank Polska S.A. / PKO BP S.A. / Bank Gospodarstwa Krajowego | 56 100 EUR | 54 511 EUR | Margin + EURIBOR 3M | 30.04.2025 |
| Moje Miejsce I i II, Warsaw | Projekt Beethovena - Projekt Echo - 122 Sp. z o.o. SKA | PKO BP S.A. | 50 280 EUR | 46 059 EUR | Margin + EURIBOR 3M | 30.09.2023 |
| West 4 Business Hub I, Wrocław | Projekt 17 - Grupa Echo Sp. z o.o. SKA | Bank Millennium S.A. | 20 630 EUR | 20 469 EUR | Margin + EURIBOR 3M | 25.06.2023 |
| Face 2 Face I i II, Katowice | Face2Face - Stranraer Sp. z o.o. SKA | Bank Pekao S.A. | 64 997 EUR | 58 015 EUR | Margin + EURIBOR 3M | 31.12.2023 |
| | | | 18 000 PLN | 203 942 PLN | Margin + WIBOR 1M | 31.12.2021 |
| Midpoint 71, Wrocław | Midpoint 71 - Cornwall Investments Sp. z o.o. SKA | PKO BP S.A. | 54 400 EUR | 17 541 EUR | Margin + EURIBOR 3M | 30.06.2026 |
| | | | 7 000 PLN | 2 996 PLN | Margin + WIBOR 1M | 30.06.2023 |
| Fuzja CD i J, Łódź | Projekt Echo 130 Sp. z o.o. | Bank Pekao S.A. | 33 600 EUR | 0 EUR | Margin + EURIBOR 3M | 30.01.2026 |
| | | | 10 000 PLN | 0 PLN | Margin + WIBOR 1M | 31.01.2024 |
| Projekt Echo 129 | Projekt Echo 129 Sp. z o.o. | Bank Pekao S.A. | 50 000 EUR | 30 050 EUR | Margin + EURIBOR 3M | 30.09.2021 |
| Resi4Rent* - 1st tranche | R4R Łódź Wodna Sp. z o.o./ R4R Wrocław Rychtalska Sp. z o.o./ R4R Warszawa Browary Sp. z o.o./ R4R Wrocław Kępa Sp. z o.o. | consortium whose agent is Bank PKO S.A. | 80 630 PLN | 77 465 PLN | Margin + WIBOR 3M | 30.06.2026 |
| Resi4Rent* - 2nd tranche | R4R Poznań Szczepanowski Sp. z o.o./ R4R Warszawa Taśmowa Sp. z o.o./ R4R Warszawa Woronicza Sp. z o.o./ R4R Gdańsk Kołobrzaska Sp. z o.o. | Santander S.A. / Helaba AG | 59 490 PLN** | 55 408 PLN | Margin + WIBOR 1M | 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 oraz BNP Paribas Polska S.A. | 74 402 PLN | 0 PLN | Margin + WIBOR 1M | 21.12.2028 |
| Total | | | 397 573 EUR | 291 846 EUR | | |
| | | | 249 522 PLN | 339 811 PLN | | |

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

** After fulfillment of certain conditions the construction loan will be converted into investment loan with its amount of EUR 69 million.

INVESTMENT LOANS OF ARCHICOM S.A. AS AT 30 SEPTEMBER 2021 ['000]

| 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. | 17 146 EUR | 4 497 EUR | margin + EURIBOR 1M | 31.12.2031 |
| | | | 4 000 PLN | 0 PLN | margin + WIBOR 1M | 31.12.2031 |
| Total | | | 17 146 EUR | 4 497 EUR | | |
| | | | 4 000 PLN | 0 PLN | | |

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, agree-

ments 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.

16.3 Credit facilities

CREDIT FACILITIES OF ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021 ['000 PLN]

| Bank | Contractual amount of loan | Outstanding loan amount as at 30.09.2021 | Interest rate | Repayment deadline |
|------------------------------|----------------------------|--|-------------------|--------------------|
| PKO BP S.A. * | 75 000 | 47 208 | margin + WIBOR 1M | 31.10.2023 |
| Alior Bank S.A. | 40 000 | 40 000 | margin + WIBOR 3M | 12.05.2022 |
| Santander Bank Polska S.A.** | 100 000 | 37 878 | margin + WIBOR 1M | 30.11.2022 |
| Total | 215 000 | 125 086 | | |

*The available loan amount as at September 30, 2021 is reduced by the issued guarantees and amounts to PLN 19,4 mln.

**The available loan amount as at September 30, 2021 is reduced by the issued guarantees and amounts to PLN 32.9 million.

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.

CREDIT FACILITIES OF ARCHICOM GROUP AS AT 30 SEPTEMBER 2021 ['000 PLN]

| Bank | Borrower | Contractual amount of loan | Outstanding loan amount as at 30.09.2021 | Interest rate | Repayment deadline |
|---------------|---|----------------------------|--|-------------------|--------------------|
| mBank S.A. * | Archicom Sp. z o.o. - Realizacja Inwestycji Sp.K. | 15 000 | - | margin + WIBOR 1M | 22.09.2022 |
| PKO BP S.A.** | Archicom S.A. | 80 000 | - | margin + WIBOR 3M | 09.03.2024 |
| Total | | 95 000 | - | | |

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

** As at September 30, 2021, no collateral was established.

17.1 Sureties

SURETY ISSUED BY ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021 [PLN '000]

| Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|--|---|---------------------------------------|----------------|--|--|
| Echo Investment S.A. | Echo - Browary Warszawskie Sp. z o.o. Sp.K. oraz Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | HPO AEP Sp. z o.o. Sp.J. | 11 582 | Until the day of obtaining occupancy permit of the adjacent project, no later than until December 7, 2031. | Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR. |
| Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o. | Sagittarius-Projek Echo - 113 Sp.z o.o. Sp.k. | Warburg - HiH Invest Real Estate GmbH | 32 666 | 21.01.2022 | Surety for liabilities resulting from the sale agreement. |
| Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o. | Sagittarius - Projek Echo - 113 Sp. z o.o. Sp.K. | Warburg - HiH Invest Real Estate GmbH | 152 000 | 31.10.2028 | Surety for liabilities resulting from quality guarantee agreement and agreement on fit-out works. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Bank Pekao S.A. | 23 165 | 31.01.2024 | Surety for the repayment of the loan in connection with the disbursement of the construction loan up to the limit of EUR 5 million without completion of transferring a part of the property to the Company. |
| Total | | | 219 413 | | |

SURETY ISSUED BY ARCHICOM GROUP AS AT 30 SEPTEMBER 2021
[PLN '000]

| Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|----------------------|---|------------------------------------|---------------|---|--|
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 6 951 | until 30.03.2035, with the possibility of early expiry if the debt ser- vice coverage ratio is reached at 1.2 | Corporate guarantee - of project support for securing a loan for the completion of the project City Forum A |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 13 088 | until 30.03.2035, with the possibility of early expiry if the debt ser- vice coverage ratio is reached at 1.2 | Surety to secure a loan for the com- pletion of the project City Forum A |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 5 828 | until 30.03.2035, with the possibility of early expiry if the debt ser- vice coverage ratio is eached at 1.2 | Corporate guarantee of rental cov- erage (masterlease) to secure a loan for completion of the project City Forum A. |
| Archicom S.A. | Strzegomska Nowa Sp. z o.o. | GNT Ventures Wrocław Sp. z o.o. | 1 729 | until 28.04.2023 | Corporate guarantee of rental coverage (masterlease) to secure a loan for completion of the project City Forum A. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | PKO BP S.A. | 5 948 | until 09.09.2022 | Surety to secure a bank guarantee related to the sale of the office building City Forum B. |
| Archicom S.A. | Archicom Sp. z o.o. RI Spk | PKO BP S.A. | 6 568 | until 09.07.2022 | Surety to secure a bank guarantee related to the sale of the office building City Forum build. B. |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Millenium S.A. | 4 445 | 90 days after 7 months of lease | Surety granted as collateral to secure the fulfillment of the obli- gation under the lease agreement concluded on March 5, 2021, for the payment of incentive fees and to secure the payment of a contractual penalty in the event of a delay in the delivery of the leased unit arising from the agreement. |
| Total | | | 44 557 | | |

17.2 Guarantees

GUARANTEES ISSUED BY ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021 [PLN '000]

| Guarantor | Entity receiving guarantee | Beneficiary | Value | Validity | Description |
|-----------------------------|--|---|---------|------------|---|
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.K. | Issued for Ventry Investments Sp. z o.o. Sp. k. (currently entitled EPP Office O3 Business Campus Sp. z o.o.) | 42 273 | 21.12.2026 | Construction guarantee related to the sale of the O3 Business Campus I office building in Kraków. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. The guarantee issued in EUR. |
| Echo Investment S.A. | ZAM - Projekt Echo - 127 Sp. z o.o. Sp.K. | issued for Emfold Investments Sp. z o.o. (currently entitled Tryton Business Park Sp. z o.o.) | 44 097 | 21.12.2026 | Construction guarantee related to the sale of the Tryton office building in Gdańsk. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Symetris - Projekt Echo - 131 Sp. z o.o. Sp.K. | issued for Flaxton Investments Sp. z o.o. (currently entitled EPP Office - Symetris Business Park Sp. z o.o.) | 18 863 | 21.12.2026 | Construction guarantee related to the sale of the Symetris I office building in Łódź. The construction guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 135 Sp. z o.o. Sp.K. | A4 Business Park Sp. z o.o. | 25 481 | 26.04.2027 | Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.K. | EPP Office O3 Business Campus Sp. z o.o. | 40 306 | 21.12.2027 | Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | direct guarantee of Echo Investment S.A. | Nobilis - Projekt Echo - 117 Sp. z o.o. Sp.K. | 40 000 | 31.10.2026 | Quality guarantee for construction work related to the Nobilis office building in Wrocław. |
| Echo Investment S.A. | Grupa Echo Sp. z o.o. | IB 14 FIZAN | 82 819 | 24.05.2024 | Security for the proper performance of the obligations arising from the contract for the sale of the West Link office building in Wrocław. Issued in EUR. After 24.05.2021 the maximum amount of the liability will be reduced by 80 percent. |
| Echo Investment S.A. | Midpoint71-Cornwall Investments Sp. z o.o. SKA (previously: Projekt 22 - Grupa Echo Sp. z o.o. S.K.A.) | A 19 Sp. z o.o. | 27 797 | 4.07.2038 | Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Issued in EUR. |
| Echo Investment S.A. | Symetris - Projekt Echo - 131 Sp. z o.o. Sp.K. | issued for Flaxton Investments Sp. z o.o. (currently entitled EPP Office - Symetris Business Park Sp. z o.o.) | 17 687 | 31.08.2023 | Construction guarantee related to the sale of the office building Symetris II in Łódź. Issued in EUR. The maximum amount of the liability will be successively reduced as the amount of the liability that is secured by the guarantee decreases. |
| Echo Investment S.A. | Rosehill Investments Sp. z o.o. | IB 6 FIZAN / GPF 3 FIZAN | 106 198 | 31.03.2023 | Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Issued in EUR. |

GUARANTEES ISSUED BY ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021
[PLN '000]

| Guarantor | Entity receiving guarantee | Beneficiary | Value | Validity | Description |
|--|---|------------------------------|--------------|--|--|
| Echo Investment S.A. | Projekt Beethovena – Projekt Echo – 122 Sp. z o.o. SKA | PKO BP S.A. | 36 000 | 30.06.2023 | Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw. |
| PKO BP S.A. | Echo Investment S.A. | LUX Europa III S.a.r.l. | 6 450 | 20.05.2022 | Security for the liabilities arising from the contract of quality guarantee concluded on 27.03.2019. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | LUX Europa III S.a.r.l. | 101 646 | 31.12.2024 | Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | LUX Europa III S.a.r.l. | 163 550 | 30.06.2030 | Security for the proper performance liabilities arising from the sale agreement of the Gatehouse Office building in the Warsaw Brewery complex. Issued in PLN. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | LUX Europa III S.a.r.l. | 50 962 | 3.03.2027 | Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Issued in EUR. |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. SKA | Bank Millennium S.A. | 8 045 | until the date of confirmation of fit-out completion from project manager | Guarantee of exceeding the costs of performing the West 4 Business Hub office project in Wrocław. |
| Echo Investment S.A. | Projekt 20 - Grupa Echo Sp. z o.o. SKA | Bank Pekao S.A. | 70 000 | 29.12.2023 | Guarantee securing cost overrun, covering interests on minimal level and securing own contribution on Face2Face office project in Katowice. Issued in PLN. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.K. | EPP Development 6 Sp. z o.o. | 37 372 | 9.08.2028 | Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| PKO BP S.A. (on behalf of Echo Investment S.A.) | Echo Investment S.A. | Krakow - ZDM Krakow | 282 | 10.05.2022 | Guarantee of proper performance of the contract. |
| Echo Investment S.A. | Projekt 12 - Grupa Echo Sp. z o.o. SKA | Tesco (Polska) Sp. z o.o. | na. | 30.06.2025 | Corporate guarantee securing performance of obligations regarding priority to lease space in the new shopping center, resulting from the preliminary sales contract of real estate concluded on 30.07.2019. Due to business and legal arrangements, the warranty has no upper limit potential liability. |
| Echo - SPV 7 Sp. z o.o. | R4R Poznań Szczepanowskiego Sp. z o.o., R4R Warszawa Taśmowa Sp. z o.o., R4R Warszawa Woronicza Sp. z o.o., R4R Gdańsk Kołobrzaska Sp. z o.o. | Santander Bank Polska S.A., | 24 500 | Until the date of conversion of the construction loan into an investment loan. | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. SKA | PKO BP S.A. | 39 000 | 31.12.2026 | Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wrocław. Issued in PLN. |

GUARANTEES ISSUED BY ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021
[PLN '000]

| Guarantor | Entity receiving guarantee | Beneficiary | Value | Validity | Description |
|---|--|---|--------------|--|---|
| Echo Investment S.A | Midpoint 71 - Cornwall Investments Sp. z o.o. SKA | PKO BP S.A. | 20 130 | 31.12.2029 | Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wrocław. Issued in EUR. |
| Santander Bank Polska S.A. (as a part of the limit credit of Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. SK | Miasto 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. |
| Echo Investment S.A | Projekt Echo - 130 Sp. z o.o. | Bank Pekao S.A. | 28 609 | 31.01.2024 | Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. Issued in PLN. |
| Echo Investment S.A | Cinema Asset Manager - Grupa Echo Sp. z o.o. SKA | Pearl Jewel sp. z o.o. | na. | Earlier of the dates: handover of the space in accordance with the future lease agreement or 8 years from the date of the future lease agreement conclusion. | Corporate guarantee securing performance of obligations concerning provision of substitute premises and premises under the future lease agreement in a new office building, resulting from the property sales agreement signed on 1.12.2020. Due to business and legal arrangements, the guarantee has no upper limit of potential liability. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | APAK Grundstücks-gesellschaft mbH & Co. KG | 49 325 | Late of the dates: 11.09.2022 or the date of VAT refund from the buyer's tax office. | Security for the proper performance of obligations arising under the sale contract of the Villa Offices (building K) being part of the Warsaw Brewery complex, as well as under the side letter. Issued in EUR and PLN. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | APAK Grundstücks-gesellschaft mbH & Co. KG | 96 611 | 11.03.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | APAK Grundstücks-gesellschaft mbH & Co. KG | 21 307 | After completion of fit-out works for tenants | Security for the proper performance of liabilities arising under the fit-out agreement regarding the Villa Office building in the Warsaw Brewery complex. Issued in EUR. |
| Echo Investment S.A. | Park Rozwoju - Projekt Echo 112 Sp. z.o.o. Sp.K. | Kaufland Polska Markety Sp. z.o.o. Sp.J. | 2 500 | 29.03.2036 | Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Pasaż Opieńskiego shopping centre in Poznań. |
| Santander Bank Polska S.A. | Echo Investment S.A. | City of Warsaw | 25 000 | 30.10.2022 | Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw. |
| Santander Bank Polska S.A. (within Echo Investment S.A. credit limit) | Echo Investment S.A. | City of Poznań represented by City Roads Office in Poznań | 3 384 | 30.03.2022 | Guarantee of proper performance of the contract. |

GUARANTEES ISSUED BY ECHO INVESTMENT GROUP AS AT 30 SEPTEMBER 2021
[PLN '000]

| Guarantor | Entity receiving guarantee | Beneficiary | Value | Validity | Description |
|---|--|---|------------------|-----------------|---|
| Echo - SPV 7 Sp. z o.o. | R4R Warszawa Wilanowska Sp. z o.o., R4R Kraków 3 Maja Sp.z o.o., M2 Hotel Sp. z o.o., Pimech Invest Sp. z o.o., R4R RE Wave 3 Sp. z o.o. | Bank Pekao S.A. | 18 465 | 31.12.2027 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche. |
| Echo Investment S.A | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | Westinvest Gesellschaft für Investmentfonds mbH | 180 150 | 05.08.2026 | Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Issued in EUR. |
| Echo Investment S.A | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | Westinvest Gesellschaft für Investmentfonds mbH | 3 569 | 05.11.2031 | Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR. |
| Echo Investment S.A | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | Westinvest Gesellschaft für Investmentfonds mbH | 200 486 | 05.08.2031 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex. The maximum amount of the liability reduces, as the amount of the liability that is secured by the guarantee decreases. |
| PKO BP S.A. (on behalf of Echo Investment S.A.) | Dellia Investments - Projekt Echo - 115 Sp. z o.o. Sp.K. | APAK Grundstücks-gesellschaft mbH & Co. KG | 621 | 09.07.2022 | Proper performance of the terms of the lease agreement, which in particular includes the payment of rent, service charges, claims for contractual penalties, payment of a guarantee deposit, possible interest. |
| Towarzystwo Ubezpieczeń Euler Hermes S.A. (on behalf and from the limit of Echo Investment S.A.) | Galeria Nova - Grupa Echo Sp. z o.o. SKA | 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. |
| Total | | | 1 655 743 | | |

GUARANTEES ISSUED BY ARCHICOM GROUP AS AT 30 SEPTEMBER 2021
[PLN '000]

| Guarantor | Entity receiving guarantee | Beneficiary | Value | Validity | Description |
|----------------------|-------------------------------------|---------------------------------|---------------|------------------|---|
| PKO BP S.A. | Strzegomska Nowa Sp. z o.o. | GNT Ventures Wrocław Sp. z o.o. | 1 729 | until 28.02.2023 | Bank guarantee issued pursuant to the sale of the office building West Forum IA. The document guarantees the fulfilment of the obligation resulting from the rental guarantee agreement. |
| PKO BP S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 5 948 | until 09.07.2022 | Bank guarantee issued pursuant to the sale of the office building City Forum B. The document guarantee the fulfilment of the obligation resulting from the payment of amounts due in accordance with the property sale agreement and the rental guarantee agreement. |
| PKO BP S.A. | Archicom Sp. z o.o. -RI - Spk | City One Park Sp. z o.o. | 3 284 | until 09.07.2022 | Bank guarantee issued pursuant to the sale of the office building City Forum B. The document guarantees the fulfilment of the obligation resulting from construction contracts, with rights and obligations granted to the buyer pursuant to the property sale agreement. |
| PKO BP S.A. | Archicom S.A. | City One Park Sp. z o.o. | 1 161 | until 09.07.2022 | Bank guarantee issued pursuant to the sale of the office building City Forum B. The document guarantees the fulfilment of the obligation resulting from the lease agreement for commercial and office space in the building City One in Wrocław, with rights and obligations were granted to the buyer pursuant to the property sale agreement. |
| PKO BP S.A. | Archicom S.A. | Bank Millenium S.A. | 4 445 | until 30.06.2022 | Bank guarantee issued pursuant to the conclusion of the lease agreement. The document guarantees the fulfilment of the obligation resulting from the lease agreement, due to the payment of incentive fees and in order to secure the payment of a contractual penalty in case of a delay in the delivery of the leased unit to the beneficiary resulting from the agreement. |
| Archicom S.A. | Strzegomska Nowa Sp. z o.o. | GNT Ventures Wrocław Sp. z o.o. | 12 113 | until 25.02.2024 | Guarantee of the fulfillment of seller's obligations related to the sale of the office building West Forum IB. In the event of a breach of the sellers' representations and warranties not covered by First Title Insurance PLC's legal title, the warranty is limited to the gross price of the building. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 17 318 | until 27.11.2027 | Guarantee of the fulfillment of the buyer's obligations regarding the lease guarantee agreement related to the sale of the office building City Forum B. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 15 675 | until 27.05.2023 | Guarantee of the fulfillment of the seller's obligations related to the final sales agreement of the office building City Forum B. |
| Total | | | 61 673 | | |

18.1. Seasonal or cyclical nature of operations

The 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.

18.2. Agreements between shareholders

The company does not have any information on contracts concluded in 2021 between shareholders, that might be significant for its operations.

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

In 2021, no material transactions were concluded between Echo Investment S.A and its subsidiaries, and related parties on terms other than market terms.

18.4. Influence of 2021 result achieved on the published financial forecasts

Echo Investment S.A. did not publish any forecasts of financial results for 2021.

18.5 Changes in the basic principles of management

In 2021, there were no material changes in the basic management principles of the Company and the Group.

18.6. 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 COVID-19 pandemic on the operations of Echo Investment Group

Activities of Echo Investment Group since March 2020 has been exposed to a number of macroeconomic and environmental risks associated with the spread of SARS-CoV-2 coronavirus and COVID-19. The restrictions introduced by the government directly affected the course of business processes and the organization of the Group's work. On March 17, 2020, Echo Investment S.A. published a current report on the potential impact of the pandemic on the Company's operations, listing potential areas of impact and associated risks. The impact of a pandemic is analyzed on an ongoing basis to adapt the strategy and method of operation to the changing restrictions. Currently, the basic scenario for the future being analysed by the Management Board's is the stabilization with a periodically increased level of infection cases. However, it should not translate into further restrictions and limitations for business activities, due to the increasing level of vaccination in the society and the progress of medicine in the treatment of the disease and its consequences.

Residential sector

The pandemic had no impact on the completion of a residential sales and handover plan in Q1-Q3 2021. The sales exceeded the plan in all cities where Echo Investment Group is present. The sales are driven by still very low interest rates compared to inflation. Bank lending activities has been at a record level for several months now. Sales prices of apartments offered by Echo Investment have increased since the beginning of the year, just like in the entire residential market. The biggest changes are observed in the price lists of projects for which sales have just started. Average sales price increases at current assumed revenues as compared to original budgeted prices amount to approx. 6% on average for the whole portfolio of projects in preparation.

However, the negative impact of the pandemic on the residential business is manifested in extending administrative proceedings. This has resulted in a postponement of project launches, which could also be reflected in the postponed completion of the sales plan.

Office sector

From the beginning of 2021, the office market saw a revival among tenants and investors. Echo Investment's leasing team managed to maintain negotiations on leasing space in projects built by the

company and convert them into signed agreements. As a result, it was possible to sell Villa Offices and Malthouse Offices - two office buildings in the Warsaw Brewery complex, as well as Moje Miejsce I office building in Warsaw. The transactions keep the long-term cash-flow at stable. The Group continues the sales processes of another completed office buildings - Moje Miejsce II in Warsaw and Face2Face complex in Katowice. Currently the Management Board does not see any significant risks for the future development of the office sector.

Retail sector

In the first half of 2021 retail sector was in the period of the so-called „hard lockdown” - (January 2021 and March-April 2021) when the operations of stores and restaurants in shopping centers was limited (except for grocery stores, drugstores, pharmacies, pet food stores and services). In case of the Echo Investment Group, this concerned the Libero shopping center in Katowice and Galeria Młociny in Warsaw (in which the Group holds a 30% stake). During the lockdown periods, the operations of most tenants in both facilities were very limited, what result in the fact, that maintaining the activities of the remaining tenants required taking extra precautions, providing security materials, and maintaining the facility's service (security, cleaning, day-to-day operations). „Defrosting” the tenants' operations from the beginning of May involve the need to renegotiate leases and reach an agreement with the tenants on incurring losses incurred during the closing. In line with its strategy, Echo Investment aims to reach an agreement with the tenants and to return Libero and Galeria Młociny to normal operations as soon as possible. As a result of the pandemic, the list of tenants of both shopping centres changed slightly by single service outlets, whose owners declared bankruptcy. Projects remains high occupancy level 97-98%. In addition, vast majority of agreements with tenants on lockdown cost sharing and rent payments are already signed.

The progress of the society vaccination and authorities declarations indicate that the retail sector should no longer be subject to such drastic restrictions in the future. Developers-owners of retail facilities and tenants expect further stabilization. Since May shopping centers' footfall and tenants turnovers remain at a very good level.

The impact of the coronavirus pandemic on the operations and results of the Echo Investment Group in the future

If authorities decide to re-introduce pandemic restrictions in the future again, it may result in the need to revise certain assumptions adopted in the preparation of the financial statements, which may lead to changes in accounting estimates in subsequent reporting periods. The Management Board of the Company and the Group analyzed the areas related to the estimated values and areas in the financial statements that are affected by the situation. The results of this analysis indicate the following potential impact areas.

It is possible that the continuation of the pandemic will limit the expansion of companies in Poland, which will result in a decrease in demand for office space. This may result in a lower pace of new buildings leasing and a decline in rental rates. This situation may lead to a slowdown of the construction of buildings at an early stage of construction and a fair value decrease of completed buildings. In the case of buildings that are ready, due to their fair value decrease, in an extreme situation, the covenants provided for in loan agreements may be broken and the need to repay part of the loan faster. When it comes to completed buildings, the pandemic may also lead to lower investors' interest in purchasing such buildings and, as a consequence, to postponed sale of them.

The Management Board of Echo Investment also indicates that in the case of shopping centers: Libero in Katowice and Galeria Młociny in Warsaw (in which the Group holds a 30% stake), the development of the pandemic and subsequent lockdowns may result in bankruptcy of some tenants, which in practice may mean termination of some lease agreements. The consequence could be a reduction occupancy level, future revenues and the fair value of both projects.

The consequence of such a situation may be the breach of covenants provided for in the loan agreements and the need to repay part of the loan faster. Moreover, if further restrictions on the activities of shopping centers are introduced, rental income may be lost, which may also lead to a reduction in value and violation of covenants.

The Company is not able to reliably estimate the impact of the potential above events on the value of investment properties, due to uncertainty of the pandemic development. In the Management Board opinion, in the moderate scale of the pandemic, the LTV covenants, which are the ratio of bank financing to the market value of real estate, are not endangered. The prolonged pandemic and possible new restrictions may slow down the sale of apartments or discourage some potential clients from concluding transactions. It could lead to a lower than planned sale of apartments, which will translate into lower revenues and shifting the realization of revenues and profits from the sale of apartments to the following years. Currently, the office buildings built by the Group are provided with financing. Residential projects are mainly financed by prepayments from clients. The Group financial situation remains stable, i.a. thanks to the sale of three office buildings. The sales processes of further assets held for sale within the next 12 months from the balance sheet date are processing as planned. In Q1 2021, the Company also placed bonds with a total value of PLN 195 million. Taking all above into consideration, the Management Board does not currently identify a significant threat related to the impact of the development of the coronavirus epidemic on the Company's liquidity or its ability to continue operation. The Management Board monitors the potential impact on an ongoing basis and takes all possible steps to mitigate any negative effects for the Group.

CHAPTER 2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION [PLN '000]

| | As at 30.09.2021 (non-audited) | As at 31.12.2020 |
|---|--------------------------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 70 586 | 3 459 |
| Property, plant and equipment | 53 990 | 27 872 |
| Investment property | 878 618 | 1 388 972 |
| Investment property under construction | 916 456 | 780 621 |
| Investment in associates and joint ventures | 337 129 | 306 449 |
| Long-term financial assets | 310 053 | 201 194 |
| Lease liabilities | 36 805 | - |
| Other assets | 1 942 | - |
| Deferred tax asset | 73 681 | 56 476 |
| | 2 679 260 | 2 765 043 |
| Current assets | | |
| Inventory | 1 672 803 | 925 173 |
| Current tax assets | 11 618 | 5 708 |
| Other taxes receivable | 51 005 | 93 050 |
| Trade and other receivables | 196 896 | 112 111 |
| Short-term financial assets | 46 768 | 50 761 |
| Derivative financial instruments | 5 970 | - |
| Other financial assets * | 130 113 | 82 524 |
| Cash and cash equivalents | 738 593 | 327 097 |
| | 2 853 766 | 1 596 424 |
| Assets held for sale | 1 227 391 | 1 269 329 |
| TOTAL ASSETS | 6 760 417 | 5 630 796 |

* Mainly cash on escrow accounts from residential clients.

**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF FINANCIAL POSITION [PLN '000]**

| | As at 30.09.2021 (non-audited) | As at 31.12.2020 |
|--|--------------------------------------|---------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity attributable to equity holders of the parent | 1 689 809 | 1 684 685 |
| Share capital | 20 635 | 20 635 |
| Supplementary capital | 1 235 316 | 1 280 664 |
| Retained earnings | 432 895 | 382 420 |
| Foreign currency translation reserve | 963 | 966 |
| Non-controlling interest | 184 575 | (126) |
| | 1 874 384 | 1 684 559 |
| Long-term liabilities | | |
| Credits, loans, bonds | 1 715 175 | 1 465 767 |
| Acquisition of shares | 52 732 | - |
| Long-term provisions | 47 645 | 50 029 |
| Deferred tax liabilities | 173 064 | 203 518 |
| Leasing | 150 234 | 88 132 |
| Other liabilities | 97 677 | 117 722 |
| Liabilities due to customers | 35 718 | 14 208 |
| | 2 272 245 | 1 939 376 |
| Short-term liabilities | | |
| Credits, loans, bonds | 640 423 | 846 501 |
| Credits, loans, bonds - non-current assets classified as held for sale | 603 554 | 496 036 |
| Derivative financial instruments | 2 252 | - |
| Income tax payable | 7 768 | 1 618 |
| Other taxes liabilities | 18 769 | 13 626 |
| Trade payable | 152 886 | 130 249 |
| Leasing | 50 365 | 46 752 |
| Short-term provisions | 75 196 | 32 059 |
| Other liabilities | 234 136 | 178 726 |
| Liabilities due to customers | 806 352 | 217 405 |
| | 2 591 701 | 1 962 972 |
| Liabilities directly associated with assets held for sale | 22 087 | 43 889 |
| TOTAL EQUITY AND LIABILITIES | 6 760 417 | 5 630 796 |
| Book value per share (in PLN) | 1 689 809 | 1 684 685 |
| Diluted number of shares | 412 691 | 412 691 |
| Diluted book value per share | 4,09 | 4,08 |

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT [PLN '000]

| | 01.01.2021 – 30.09.2021 | 01.01.2020 – 30.09.2020 | 01.07.2021 – 30.09.2021 | 01.07.2020 – 30.09.2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenues | 819 874 | 746 302 | 398 978 | 341 953 |
| Cost of sales | (616 550) | (635 964) | (302 574) | (290 599) |
| Gross profit | 203 324 | 110 338 | 96 404 | 51 354 |
| Profit on investment property | 84 783 | 218 753 | 82 427 | 58 527 |
| Administrative costs associated with project implementation | (32 525) | (23 817) | (14 125) | (6 558) |
| Selling expenses | (32 565) | (22 260) | (12 483) | (7 014) |
| General and administrative expenses | (79 584) | (45 848) | (24 997) | (15 220) |
| Other operating income, including: | 56 278 | 5 272 | 1 231 | (35) |
| Profit on occasional purchase | 48 581 | - | - | - |
| Other operating expenses | (13 650) | (20 736) | (3 386) | (7 293) |
| Operating profit | 186 061 | 221 702 | 125 072 | 73 761 |
| Financial income | 16 684 | 8 265 | 3 893 | 1 516 |
| Financial cost | (89 251) | (39 326) | (31 885) | (14 989) |
| Profit (loss) on FX derivatives | 6 488 | (19 550) | 927 | (8 194) |
| Foreign exchange gains (losses) | (2 111) | (38 945) | (35 708) | (18 975) |
| Share of profit (loss) of associates and joint ventures | 30 167 | (7 015) | 29 050 | 15 918 |
| Profit before tax | 148 038 | 125 131 | 91 349 | 49 037 |
| Income tax | (30 755) | (37 842) | (21 016) | (12 839) |
| current tax | (91 606) | (2 460) | (60 140) | (2 963) |
| deferred tax | 60 851 | (35 382) | 39 123 | (9 876) |
| Net profit (loss), including: | 117 283 | 87 289 | 70 333 | 36 198 |
| Net profit attributable to shareholders of the parent company | 108 300 | 87 292 | 61 038 | 36 199 |
| Net profit (loss) attributable to non-controlling interest | 8 983 | (3) | 9 295 | (1) |
| Equity holders of the parent | 108 300 | 87 292 | 61 038 | 36 199 |
| 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) | 0,26 | 0,21 | 0,15 | 0,09 |
| Diluted profit (loss) per one ordinary share (PLN) | 0,26 | 0,21 | 0,15 | 0,09 |

CONDENSED INTERIM CONSOLIDATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME [PLN '000]

| | 01.01.2021 – 30.09.2021 | 01.01.2020 – 30.09.2020 | 01.07.2021 – 30.09.2021 | 01.07.2020 – 30.09.2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Profit for the year | 117 283 | 87 289 | 70 333 | 36 198 |
| Components of other comprehensive income that may be reclassified to profit or loss in later periods | | | | |
| - exchange differences on translation of foreign operations | (3) | 153 | 76 | 28 |
| Other comprehensive income for the year, net of tax | (3) | 153 | 76 | 28 |
| Total comprehensive income for the year, including: | 117 280 | 87 442 | 70 409 | 36 226 |
| Comprehensive income attributable to shareholders of the parent company | 108 297 | 87 445 | 61 114 | 36 227 |
| Comprehensive income attributable to non-controlling interest | 8 983 | (3) | 9 295 | (1) |

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [PLN '000]

| | Share capital | Supplementa- ry capital | Accumulated retained earnings | Currency translation differences | Equity attributable to equity holders of the parent | Capital of non-controlling interests | Total equity |
|--|---------------|----------------------------|-------------------------------|----------------------------------|---|--------------------------------------|------------------|
| 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 approved for payment | - | (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 |
| For the period 1.01.2020 - 30.09.2020 | | | | | | | |
| Opening balance | 20 635 | 1 259 252 | 281 739 | 739 | 1 562 365 | (122) | 1 562 243 |
| Distribution of profit from previous years | - | 21 412 | (21 412) | - | - | - | - |
| Other comprehensive income | - | - | - | 153 | 153 | - | 153 |
| Net profit (loss) for the period | - | - | 87 292 | - | 87 292 | (3) | 87 289 |
| Closing balance | 20 635 | 1 280 664 | 347 619 | 892 | 1 649 810 | (125) | 1 649 685 |

CONSOLIDATED CASH FLOW STATEMENT [PLN '000]

| | 1.01.2021 – 30.09.2021 | 1.01.2020 – 30.09.2020 |
|--|---------------------------|---------------------------|
| A. Operating cash flow – indirect method | | |
| I. Profit (loss) before tax | 148 038 | 125 131 |
| II. Adjustments in total | | |
| Share in net (profit) loss of associates and joint ventures | (30 167) | 7 015 |
| Depreciation of PP&E | 8 638 | 2 781 |
| Foreign exchange (gains) losses | (8 480) | 57 151 |
| Interest and profit sharing (dividends) | 68 657 | 43 830 |
| (Profit) loss on investing activities | 32 220 | (248 470) |
| (Profit) loss on investing activities | (653) | (3 923) |
| Change in reserves | (48 581) | - |
| (Profit) loss on revaluation of assets and liabilities | 1 887 | (34 964) |
| (Profit) loss on financial instruments utilisation | 10 620 | 2 716 |
| | 34 141 | (173 864) |
| III. Changes in working capital | | |
| Change in inventories | 40 730 | 88 530 |
| Change in receivables | (27 385) | 22 410 |
| Change in short-term liabilities, except for loans and borrowings | 50 733 | (85 884) |
| Change in restricted cash | 82 | (36 283) |
| | 64 160 | (11 227) |
| IV. Net cash generated from operating activities (I+/-II+/-III) | 246 339 | (59 960) |
| Income tax paid | (92 080) | (10 115) |
| V. Net cash generated from operating activities (IV+/-V) | 154 259 | (70 075) |
| B. Cash flows from investing activities | | |
| I. Inflows | | |
| Disposal of intangible assets and tangible fixed assets | 768 | 4 |
| Sale of investments in property | 889 490 | 32 148 |
| From borrowings | 2 922 | 421 |
| Sale of investment* | 22 364 | 9 251 |
| | 915 544 | 41 824 |
| II. Outflows | | |
| Purchase of intangible assets and tangible fixed assets | (3 922) | (3 395) |
| Investment in property | (283 174) | (511 416) |
| On loans | (37 969) | (12 470) |
| Due to acquisition of subsidiaries, net of cash and cash equivalent in the acquired entities | (35 104) | - |
| Purchase of investments* | (27 268) | (5 944) |
| | (387 437) | (533 225) |
| III. Net cash flow from investing activities (I+II) | 528 107 | (491 401) |

CONSOLIDATED CASH FLOW STATEMENT CONT. [PLN '000]

| | 1.01.2021 – 30.09.2021 | 1.01.2020 – 30.09.2020 |
|---|---------------------------|---------------------------|
| C. Cash flow from financing activities | | |
| I. Inflows | | |
| Loans and borrowings | 145 592 | 528 480 |
| Issue of debt securities | 195 000 | 250 000 |
| | 340 592 | 778 480 |
| II. Outflows | | |
| Dividends and other payments to owners | (113 468) | - |
| Repayment of loans and borrowings | (142 070) | (49 239) |
| Redemption of debt securities | (267 871) | (150 272) |
| Due to FX derivatives | (10 620) | (2 716) |
| Payments of leasing liabilities | (15 263) | (7 648) |
| Interest paid | (62 170) | (59 638) |
| | (611 462) | (269 513) |
| III. Net cash flow from financing activities (I+II) | (270 870) | 508 967 |
| D. Total net cash flows (A.V+B.III+C.III) | 411 496 | (52 509) |
| E. Change in the balance of cash in consolidated statement of financial position, including: | 411 496 | (52 509) |
| - Change in cash due to exchange rate differences | - | - |
| F. Cash and cash equivalents at the beginning of the period | 327 097 | 492 295 |
| G. Cash and cash equivalents at the end of the period (D+F) | 738 593 | 439 786 |

* Sale of shares in the company M2 Biuro Sp. z o.o. and capital increase in the company R4R Poland Sp. z o.o., that has happened in Q3 2021, are presented in investment activities in items "sale of investments" and "purchase of investments".

INFORMATION ON FINANCIAL STATEMENT OF THE ECHO INVESTMENT GROUP



Principles adopted in preparation of Echo Investment Group's financial report

The condensed consolidated statements of the Echo Investment Group present consolidated financial data for the 9-month period ending on 30 September 2021 and comparative data as at 31 December 2020 and for the 9-month period ending on 30 September 2020.

The Group's financial statement in this financial statements is presented in thousands of Polish zloty (PLN), if not indicated differently. The financial statements have been prepared according to the historical cost principle, except for investment properties and financial instruments measured at fair value.

As at 30 September 2021, the Capital Group consisted of 184 subsidiaries consolidated with the full method and 30 jointly controlled companies consolidated with the equity method.

DECLARATION OF CONFORMITY

The statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), applicable to the preparation of interim financial statements (IAS 34) and in accordance with all applicable IFRS adopted by the European Union.

ASSUMPTION OF CONTINUITY IN OPERATIONS

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

APPROVAL OF FINANCIAL STATEMENTS

This consolidated financial statement was approved for publication by the Management Board on 29 November 2021.

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 2021 the Capital Group included 184 subsidiaries consolidated according to the full method and 30 jointly controlled companies consolidated according to the equity method.

Changes in the structure of the group in Q1-Q3 2021

INCREASE

| Entity | Action | Date | Share capital [PLN] |
|---------------------------------------|--------------------------------------|------------|---------------------|
| DKR Echo Invest S.A. | Acquisition of shares in the company | 22.04.2021 | 11 725 130 |
| DKR Echo Investment Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 212 598 750 |
| Archicom S.A. | Acquisition of shares in the company | 22.04.2021 | 256 703 430 |
| Archicom Residential Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 35 000 |
| Archicom Residential 2 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 8 000 |
| Archicom Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 000 |
| Archicom Consulting Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 2 895 053 |
| Archicom Stabłowice Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 51 000 |
| Archicom Jagodno 5 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 502 700 |
| Bartoszewice 1 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 532 400 |
| Archicom Nieruchomości Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 5 000 |
| Archicom Nieruchomości 2 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 3 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 4 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 5 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 6 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 7 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 2 003 725 |
| Archicom Nieruchomości 8 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 9 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 10 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 51 000 |
| Archicom Nieruchomości 11 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 12 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 14 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 16 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości 17 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 000 |
| Archicom Nieruchomości 18 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 51 000 |
| Archicom Nieruchomości 19 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 5 000 |
| Archicom Nieruchomości JN1 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości JN2 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |

INCREASE

| Entity | Action | Date | Share capital [PLN] |
|--|--------------------------------------|------------|---------------------|
| Archicom Nieruchomości JN3 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |
| Archicom Nieruchomości Club House Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 551 000 |
| Archicom Nieruchomości Residential Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 51 400 |
| Archicom Holding Sp. z o. o. | Acquisition of shares in the company | 22.04.2021 | 110 000 |
| Archicom Cadenza Hallera Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 000 |
| Archicom Lofty Platinum 1 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 147 700 |
| Archicom Jagodno Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 000 |
| Archicom Jagodno Sp. z o.o. Sp.K. | Nabycie praw i obowiązków w spółce | 22.04.2021 | 920 000 |
| Archicom Marina 3 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 500 000 |
| Archicom Marina 4 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 295 150 |
| Archicom Marina 5 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 1 253 370 |
| TN Stabłowice 1 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 2 134 050 |
| Archicom Dobrzykowice Park Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 000 |
| Archicom Byczyńska 1 Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 883 850 |
| Space Investment Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 56 000 |
| Space Investment Strzegomska 3 Otyńska Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 408 000 |
| Space Investment Strzegomska 3 Kamieńskiego Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 362 550 |
| Archicom Investment Sp. z o. o. | Acquisition of shares in the company | 22.04.2021 | 77 000 |
| Strzegomska Nowa Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 50 050 500 |
| AD Management Sp. z o. o. | Acquisition of shares in the company | 22.04.2021 | 111 000 |
| Archicom Sp. z o.o. Realizacja Inwestycji Sp.K. | Nabycie praw i obowiązków w spółce | 22.04.2021 | 10 487 000 |
| Archicom Asset Management Sp. z o. o. | Acquisition of shares in the company | 22.04.2021 | 67 000 |
| Archicom Fin Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 1 054 200 |
| PI6 Inowrocławska Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 342 500 |
| Altona Investments Sp. z o. o. | Acquisition of shares in the company | 22.04.2021 | 350 000 |
| Archicom RW Sp. z o.o. | Acquisition of shares in the company | 22.04.2021 | 10 000 |

DECREASE

| Entity | Action | Date | Share capital [PLN] |
|--|--|------------|---------------------|
| Projekt 154 - Projekt K-6 - Grupa Echo Sp. z o.o SKA Sp.K. | Removal from the register of entrepreneurs | 16.03.2021 | 5 050 |
| Projekt 150 - Shanklin Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 16.03.2021 | 5 050 |
| Projekt 151 - Projekt 13 - Grupa Echo Sp. z o.o SKA Sp.K. | Removal from the register of entrepreneurs | 17.03.2021 | 5 050 |
| Projekt 148 - Grupa Echo Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 23.03.2021 | 5 050 |
| Projekt 153 - Projekt 21 - Grupa Echo Sp. z o.o SKA Sp.K. | Removal from the register of entrepreneurs | 29.03.2021 | 5 050 |
| Pod Klonami - Grupa Echo Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 07.04.2021 | 10 000 |
| Projekt 152 - Projekt 14 - Grupa Echo Sp. z o.o SKA Sp.K. | Removal from the register of entrepreneurs | 06.05.2021 | 5 050 |
| Kasztanowa Aleja - Grupa Echo Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 06.05.2021 | 655 000 |
| Klimt House - Grupa Echo Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 20.05.2021 | 500 000 |
| Echo - Babka Tower Sp. z o.o. Sp.K. | Removal from the register of entrepreneurs | 20.04.2021 | 2 000 000 |
| 53 - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 990 372 |
| Bełchatów - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 85 230 |
| Echo - Babka Tower Sp. z o.o. w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |
| Echo - Galaxy Sp. z o.o. w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |
| Gleann Sp. z o.o. w likwidacji | Resolution on liquidation | 1.06.2021 | 5 000 |
| Oxygen - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 96 200 |
| Park Postępu - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 532 828 |
| Projekt 13 - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |
| Projekt 14 - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |

DECREASE

| Entity | Action | Date | Share capital [PLN] |
|--|---|------------|---------------------|
| Projekt 21 - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |
| Projekt Echo - 119 Sp. z o.o. w likwidacji | Resolution on liquidation | 1.06.2021 | 25 000 |
| Projekt K-6 - Grupa Echo Sp. z o.o. SKA w likwidacji | Resolution on liquidation | 1.06.2021 | 50 000 |
| Shanklin Sp. z o.o. w likwidacji | Resolution on liquidation | 1.06.2021 | 5 000 |
| Supersam City Space GP Sp. z o.o. S.K. | Business transfer to City Space Management Sp. z o.o. | 24.08.2021 | 5 000 PLN |
| Tryton City Space GP Sp. z o.o. S.K. | Business transfer to City Space Management Sp. z o.o. | 24.08.2021 | 50 000 PLN |

OTHER CHANGES

| Entity | Action | Date |
|---------------------------------------|---|------------|
| Echo - Arena Sp. z o.o. | Sale of share in the company by Projekt Echo - 123 Sp. z o.o. to Echo Investment S.A. | 25.01.2021 |
| M2 Biuro Sp. z o.o. | Sale of shares in the company by Echo Investment S.A. to R4R Poland Sp. z o.o. | 23.04.2021 |
| Projekt 5 - Grupa Echo Sp. z o.o. SKA | Sale of shares in the company by Echo Investment S.A. to Echo Aurus Sp. z o.o. | 20.05.2021 |
| Space Investment Sp. z o.o. | Change of the company name to Archicom Nieruchomości 20 Sp. z o.o. | 29.07.2021 |

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

03

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and endorsed for use in the EU enter into force for the first time in the Group's 2021 financial statements:

Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition, Measurement” and IFRS 7 “Financial Instruments: Disclosures”, IAS 4 Insurance Contracts and IFRS 16 Lease – Reform of the Reference Interest Rate phase 2

(approved in the EU on 13 January 2021)

The standard is effective for annual periods beginning on or after January 1, 2021.

Changed standards and interpretations, applicable for the first time in 2021, do not have a significant impact on the interim condensed consolidated financial statements of the Group.

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

New standards and amendments to existing standards that have already been issued by the IASB and endorsed by the EU, but not yet effective

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 December 16, 2020)

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

Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 4 “Insurance Contracts” and IFRS 16 “Leasing” - Reform of the Reference Interest Rate - Stage 2

(approved in the EU on January 13, 2021)

The standard is effective for annual periods beginning on or after 1 January 2021.

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

The IFRS as endorsed 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 March 30, 2021 have not yet been approved for use in the EU (the following effective dates refer to the full version of the standards):

IFRS 14 “Deferred balances from regulated activities”

The standard is effective for annual periods beginning on or after 1 January 2016. The European Commission has decided not to initiate the approval pro-

cess 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

The standard is effective for annual periods beginning on or after January 1, 2023.

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

The standard is effective for annual periods beginning on or after January 1, 2023.

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

The standard is effective for annual periods beginning on or after January 1, 2023.

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

The standard is effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 16 “Property, Plant and Equipment” – Revenue Earned Before Accepting the Fixed Assets Component for Use

The standard is effective for annual periods beginning on or after 1 January 2022.

Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” - Onerous Contracts – Cost of Fulfilling the Contract

The standard is effective for annual periods beginning on or after 1 January 2022.

Amendments to IFRS 3 “Business Combinations” – Amendments to references to conceptual assumptions including amendments to IFRS 3

The standard is effective for annual periods beginning on or after 1 January 2022.

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 venture and subsequent amendments

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

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

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

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.

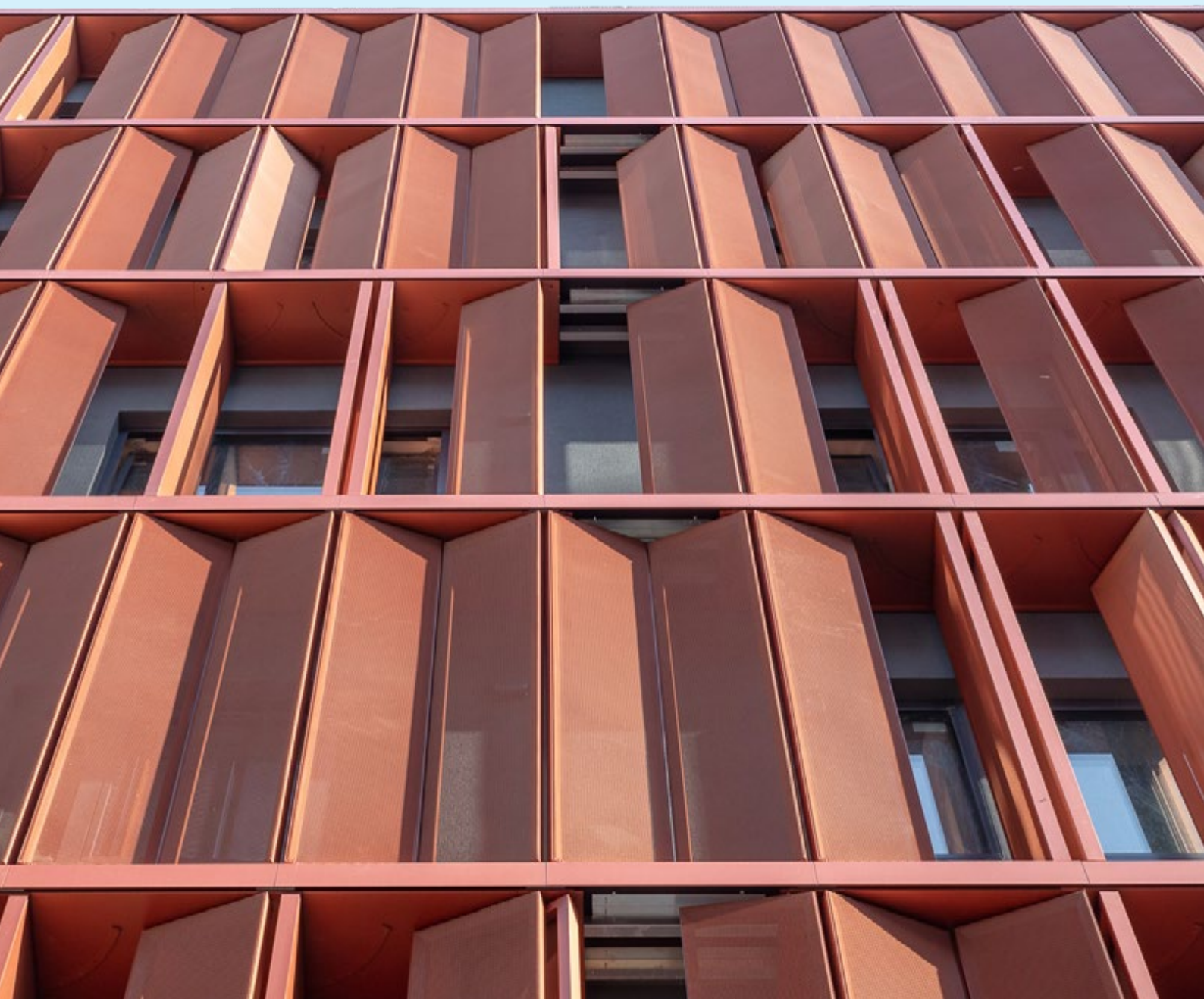
Hedge accounting of the portfolio of financial assets and financial liabilities, the principles of which have not been approved for use in the EU, still remain outside the regulations approved by the EU.

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

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

CHAPTER 3

CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS OF ECHO INVESTMENT S.A.



CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION
[PLN '000]

| | As at 30.09.2021 | As at 31.12.2020 |
|---|---------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 2 560 | 3 447 |
| Property, plant and equipment | 32 194 | 20 340 |
| Investment property | 445 | 2 212 |
| Investment in subsidiaries, associates and joint ventures | 1 496 213 | 1 073 287 |
| Long-term financial assets | 280 495 | 314 772 |
| Borrowings granted | 960 836 | 954 425 |
| Derivative financial instruments | 5 970 | - |
| Lease receivables | 36 805 | - |
| | 2 815 518 | 2 368 483 |
| Current assets | | |
| Inventory | 131 742 | 198 504 |
| Current tax receivables | - | 205 |
| Other taxes receivable | 2 328 | 1 205 |
| Trade and other receivables | 118 977 | 83 979 |
| Short-term financial assets | 187 482 | 183 438 |
| Derivative financial instruments | 259 | 294 909 |
| Other financial assets* | 17 205 | 42 444 |
| Cash and cash equivalents | 7 626 | 107 437 |
| | 465 619 | 912 121 |
| TOTAL ASSETS | 3 281 137 | 3 280 604 |

* mainly deposits from residential clients on escrow accounts

CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION CONT.
[PLN '000]

| | As at 30.09.2021 | As at 31.12.2020 |
|-------------------------------------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 20 635 | 20 635 |
| Supplementary capital | 704 295 | 1 054 295 |
| Dividend fund | 490 703 | 186 051 |
| Net profit | 23 775 | 57 825 |
| | 1 239 408 | 1 318 806 |
| Long-term liabilities | | |
| Loans, borrowings and bonds | 1 293 566 | 872 941 |
| - including in subsidiaries | 139 923 | - |
| Deferred income tax provision | 10 954 | 19 534 |
| Deposits and advances received | 1 306 | 1 113 |
| Lease liabilities | 62 163 | 13 567 |
| Derivative financial instruments | 6 268 | 1 624 |
| Other liabilities | 8 143 | - |
| | 1 382 400 | 908 779 |
| Short-term liabilities | | |
| Loans, borrowings and bonds | 477 481 | 839 569 |
| - including from subsidiaries | - | 208 179 |
| Current income tax payable | 2 032 | 5 |
| Other taxes liabilities | 11 544 | 8 706 |
| Trade payable | 30 079 | 26 389 |
| Deposits and advances received | 82 323 | 89 791 |
| Lease liabilities | 12 843 | 9 530 |
| Short-term provisions | 8 010 | 11 304 |
| Other liabilities | 35 016 | 67 725 |
| | 659 328 | 1 053 019 |
| TOTAL EQUITY AND LIABILITIES | 3 281 137 | 3 280 604 |
| Book value | 1 239 408 | 1 318 806 |
| Number of shares | 412 690 582 | 412 690 582 |
| Book value per share (in PLN) | 3,00 | 3,20 |

OFF-BALANCE SHEET ITEMS [PLN '000]

| | As at 30.09.2021 | As at 31.12.2020 |
|--------------|---------------------|---------------------|
| Receivables | - | - |
| Liabilities | 2 126 146 | 1 968 827 |
| Total | 2 126 146 | 1 968 827 |

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT [PLN '000]

| | 1.01.2021 – 30.09.2021 | 1.01.2020 – 30.09.2020 | 1.07.2021 – 30.09.2021 | 1.07.2020 – 30.09.2020 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenue | 279 125 | 183 839 | 112 257 | 28 476 |
| Cost of sales | (201 574) | (143 066) | (70 298) | (17 690) |
| Gross profit | 77 551 | 40 773 | 41 959 | 10 786 |
| Profit (loss) on investment property | 1 333 | - | 1 333 | - |
| Administrative costs associated with project implementation | (11 194) | (5 993) | (6 638) | (1 518) |
| Selling expenses | (15 766) | (17 654) | (3 462) | (5 576) |
| General and administrative expenses | (62 569) | (44 900) | (18 914) | (13 793) |
| Other operating income | 97 875 | 145 093 | 12 917 | 39 612 |
| - including interests and amortised costs (SCN) from borrowings and bond | 32 308 | 35 064 | 13 086 | 11 053 |
| Other operating expenses | (2 544) | (2 275) | 2 120 | (430) |
| Operating profit | 84 686 | 115 044 | 29 315 | 29 081 |
| Financial income | 7 565 | 12 138 | (7 296) | 1 605 |
| Financial cost | (71 020) | (50 332) | (31 044) | (18 891) |
| Profit before tax | 21 231 | 76 850 | (9 025) | 11 795 |
| Income tax | 2 544 | (11 546) | 3 084 | (2 995) |
| Net profit | 23 775 | 65 304 | (5 941) | 8 800 |
| Net profit (annualised) | 16 296 | 65 304 | | |
| Weighted average number of ordinary shares | 412 690 582 | 412 690 582 | | |
| Profit (loss) per one ordinary share (in PLN) | 0,04 | 0,16 | | |
| Weighted average number of ordinary shares | 412 690 582 | 412 690 582 | | |
| Profit per one ordinary share (in PLN) | 0,04 | 0,16 | | |

CONDENSED INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY [PLN '000]

| | Share capital | Supplementary capital | Dividend fund | Profit (loss) from previous years | Total equity |
|---|------------------|--------------------------|----------------|---|------------------|
| For the period of 1.01.2021 – 30.09.2021 | | | | | |
| Opening balance | 20 635 | 1 054 295 | 186 051 | 57 825 | 1 260 981 |
| 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 |
| For the period of 1.01.2020 – 30.09.2020 | | | | | |
| Opening balance | 20 635 | 1 054 295 | 164 639 | 21 412 | 1 260 981 |
| Changes during the period: | | | | | |
| Distribution of the result from previous years | - | - | 21 412 | (21 412) | - |
| Net profit (loss) for the period | - | - | - | 65 304 | 65 304 |
| Total changes | - | - | 21 412 | 43 892 | 65 304 |
| Closing balance | 20 635 | 1 054 295 | 186 051 | 65 304 | 1 326 285 |

INTERIM STANDALONE CASH FLOW STATEMENT [PLN '000]

| | 1.01.2021 – 30.09.2021 | 1.01.2020 – 30.09.2020 |
|--|---------------------------|---------------------------|
| A. Operating cash flow - indirect method | | |
| I. Gross profit | 21 231 | 76 850 |
| II. Adjustments | (15 125) | (90 497) |
| Depreciation | 7 048 | 6 789 |
| FX gains / (losses) | 962 | (1 032) |
| Interest and profit sharing (dividends) | (39 766) | (102 245) |
| Profit / (loss) on revaluation of assets and liabilities | 15 183 | 5 994 |
| Profit / (loss) from the sale of fixed assets and investment real estate | 1 448 | (3) |
| III. Changes in working capital | 19 767 | (10 703) |
| Change in provisions | (3 294) | (447) |
| Change in inventories | 64 098 | (28 331) |
| Change in receivables | (35 994) | 30 325 |
| Change in short-term liabilities, except for loans and borrowings | (30 283) | 12 681 |
| Change in other financial assets | 25 239 | (24 931) |
| IV. Net cash generated from operating activities (I+/-II+/-III) | 25 873 | (24 350) |
| V. Income tax paid | (3 805) | (8 019) |
| VI. Net cash generated from operating activities (I+/-II) | 22 068 | (32 369) |
| B. Cash flows from investing activities | | |
| I. Inflows | | |
| Disposal of intangible assets and tangible fixed assets | 761 | 3 |
| Disposal of investments in property and tangible assets | 2 100 | - |
| From financial assets | 708 804 | 151 951 |
| | 711 665 | 151 954 |
| II. Outflows | | |
| Purchase of intangible assets and tangible fixed assets | (2 878) | (1 453) |
| For financial assets | (535 881) | (308 146) |
| Other investment outflows | (270) | (1 457) |
| | (539 029) | (311 056) |
| III. Net cash flow from investment activities | 172 636 | (159 102) |
| C. Cash flow from financing activities (I-II) | | |
| I. Inflows | | |
| Loans and borrowings | 20 000 | 115 367 |
| Issue of debt securities | 195 000 | 250 000 |
| | 215 000 | 365 367 |
| II. Outflows | | |
| Dividends and other payments to equity holders | (103 173) | - |
| Repayment of loans and borrowings | (100 512) | (65 647) |
| Redemption of debt securities | (255 000) | (106 940) |
| Payments of lease liabilities | (6 726) | (6 765) |
| Interest | (42 632) | (42 691) |
| Other financial expenses | (1 472) | (781) |
| | (509 515) | (222 824) |
| III. Net cash flow from financing activities (I-II) | (294 515) | 142 543 |
| D. Total net cash flows (A.VI+/-B.III+/-C.III) | (99 811) | (48 928) |
| E. Balance sheet change in cash, including: | (99 811) | 48 927 |
| - change in cash due to foreign exchange gains/losses | - | - |
| F. Cash and cash equivalents at the beginning of the period | 107 437 | 232 147 |
| G. Cash and cash equivalents at the end of the period (F+/-D) | 7 626 | 183 219 |

The document is signed with qualified electronic signature

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant

Kielce, 27 November 2021

STATEMENT OF THE MANAGEMENT BOARD



The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the Management Board Report on operations of Echo Investment S.A. and its Group for Q3 2021 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment S.A. and its financial result. The management report of Echo Investment S.A. presents a true view of development, accomplishments and situation of Echo Investment S.A., including a description of fundamental risks and threats.

The document is signed with qualified electronic signature

Nicklas Lindberg
President of the Board, CEO

Maciej Drozd
Vice-President of the Board, CFO

Artur Langner
Vice-President of the Board

Rafał Mazurczak
Member of the Board

Małgorzata Turek
Member of the Board

Kielce, 27 November 2021

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