


The 3rd quarter of 2023

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



 Projekt dla terenu przy Towarowej 22 w Warszawie

ECHO
investment



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Message from CEO

Szanowni Akcjonariusze, Partnerzy i Klienci,

It is my pleasure to present to you the financial report of the Echo Investment Group for the three quarters of 2023. During this period, Echo generated a net profit attributable to the parent company in the amount of PLN 33.2 million — mainly driven by 791 apartments delivered and the valuation of Resi4Rent. We strengthened the Group's leading position in all segments of the real estate market in which we operate. The company maintains a high level of cash — at the end of September 2023 it was PLN 627 million.

We grow in the strongest markets

After transferring all our residential business to Archicom, the company continues to implement an ambitious growth strategy in the largest cities in Poland.

After the third quarter of 2023, the total number of apartments sold amounted up to 1,315, while our clients have already received the keys to 791 apartments this year. Currently there is 3,171 units under construction and the next stages of projects as well as new developments in Wrocław and Warsaw are planned to start shortly.

Within the Group, we are also preparing new investments, which will include a total of more than 8,000 apartments for sale. This is a volume that will allow the Archicom brand to consistently strengthen its position to the leading Polish developer.

Resi4Rent remains the largest company in the PRS sector. It currently offers a total of 4,106 apartments for rent in 12 locations in the 6 largest cities in Poland. There are

over 4,300 apartments under construction at the moment and the secured pipeline is now exceeding 11 000 apartments for rent.

Well designed, city-forming projects

In the office sector, the third quarter of 2023 was marked by the implementation of new projects. In Warsaw, the construction of Office House - the first building in the multi-functional quarter of Towarowa 22 - has reached ground zero. In Wrocław, we have started the construction of the first stage of Swobodna SPOT. Both places definitely go beyond office standards, also offering many public spaces, greenery, and publicly available services. The tenants market continues to be strong, and we see a strong demand for all our projects. Today our completed projects are fully leased and we see a shortage of office space in 2025 where our new projects will hit the market.

Our flexible space operator CitySpace already offers a total of 3,411 workstations in 13 locations. The occupancy across the whole platform is very strong and we see this interesting market as offering opportunities for further growth based on the market trends for occupiers.

Our retail properties - Galeria Młociny and Libero Katowice are also fully rented. Compared to the third quarter of 2022, the turnover of the first center increased by 12% y/y, and footfall increased by 6% y/y. For the latter, these numbers are 16% and 9%, respectively. In the third quarter of this year, our food & beverage team also signed further agreements with interesting catering and service concepts that enrich our "destinations" projects.

Financial standing

In the first three quarters of 2023, Echo Investment introduced to stock exchange trading and started listing of bonds for individual investors with a total value of PLN 50 million. Bond issues carried out by Echo Investment and Archicom with a total value over PLN 600 million were sold to institutional investors. We use the funds obtained as a result of the above issues to finance business development and repay debt maturing in 2023 and 2024.

The net profit attributable to the shareholders of the parent company after Q3 2023 amounted to over PLN 33.2 million, and the total value of our assets increased to almost PLN 6.2 billion.

The net debt ratio is below 30% that gives us a healthy debt level to facilitate future growth.

I encourage you to read our financial report for the third quarter 2023 in detail.

Yours sincerely



Nicklas Lindberg

CEO of Echo Investment



CHAPTER 1

Management Report

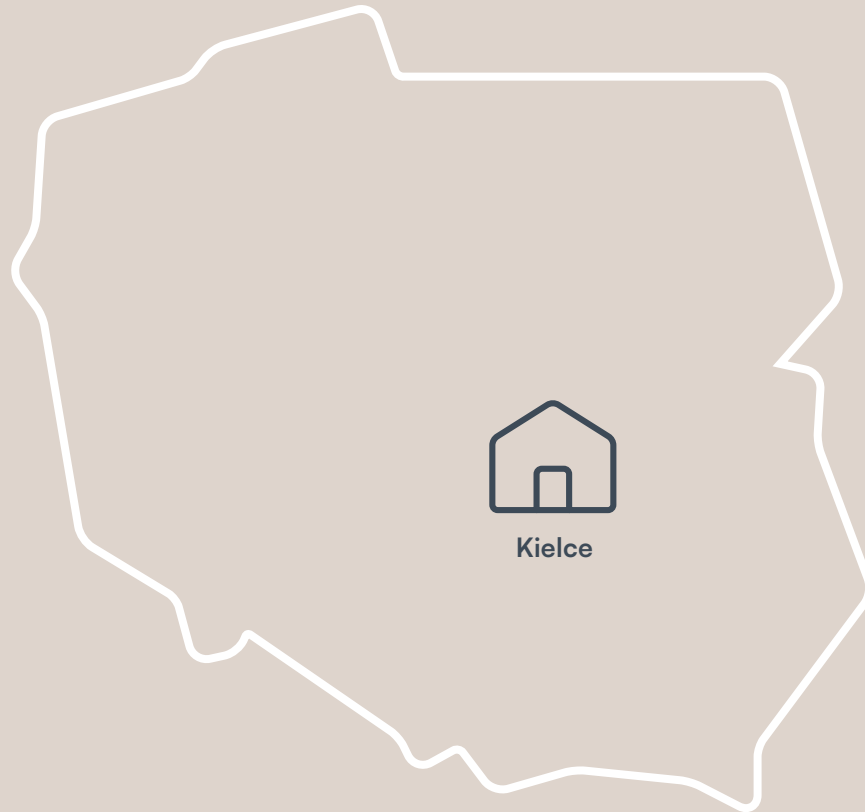


01

General information about the Company and its Group

1996

First listing of Echo Investment's shares on the WSE



The Echo Investment Group's core activity consists of the construction, lease and sale of office and retail buildings, construction and sale of residential buildings as well as trade in real estate.

The parent company - Echo Investment S.A. with its headquarter in Kielce, at al. Solidarności 36 - was registered in Kielce on 30 June 1994 and is entered into the National Court Register under number 0000007025 by the District Court in Kielce, 10th Commercial Division of the National Court Register.

Since 5 March 1996, the Company's shares are quoted at the Warsaw Stock Exchange on the regulated market. They are included into Warsaw Stock Exchange Index WIG, sWIG80 subindex as well as WIG-Real Estate sector index. The main place where the Company runs its business is Poland. The parent entity is Lisala Sp. z o.o., and the parently company of the highest level of the group is Dayton-Invest Kft., which is controlled at the highest level

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

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

Average monthly employment in the Echo Investment Group as at 30 September 2023 amounted to 537 people full-time equivalents.

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

Management Board

**Nicklas
Lindberg**

President of the
Board, CEO



**Maciej
Drozd**

Vice-President
of the Board,
CFO



**Artur
Langner**

Vice-President
of the Board



**Rafał
Mazurczak**

Member of the Board



**Małgorzata
Turek**

Member of the Board



Supervisory Board

**Noah M.
Steinberg**

Chairman



**Tibor
Veres**

Deputy Chairman



**Margaret
Dezse**

Independent
Supervisory Board
Member
Chair of the Audit
Committee



**Sławomir
Jędrzejczyk**

Independent
Supervisory Board
Member
Deputy Chairman
of the Audit Committee



**Maciej
Dyjas**

Supervisory Board
Member



**Péter
Kocsis**

Supervisory Board
Member



**Bence
Sass**

Supervisory Board
Member



**Nebil
Senman**

Supervisory Board
Member
Audit Committee
Member



02

The Strategy of Profitable Growth

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

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

Leadership



Echo Investment Group is the biggest real estate development company in terms of number of projects as well as its total area, operating in Poland. It is active in both sectors of real estate market: residential and commercial. In accordance with the Strategy of

Profitable Growth, Echo Investment is going to be one of the leaders in residential and commercial market, what implies higher dynamics in residential. Big scale of activity allows for optimum use of resources.

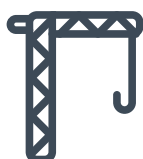
Large destination projects



Echo Investment Group's many years of experience in three real estate sectors gives a competitive advantage consisting in the ability to implement large, multifunctional and city-forming projects. Thanks to this, the Group can buy larger areas, with regard to which the unit price

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

Development activity



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

residential properties under construction constitute majority of the group's assets.

Focus on Poland



It is the strongest economy and real estate market in the Central and Eastern Europe. Echo Investment, which has been operating on this market for two decades, knows perfectly its potential, background and principles of functioning. This is why the Company

focuses on running projects in the most important Polish cities, which are at the same time the most attractive and liquid real estate markets: Warsaw, Tricity, Poznań, Katowice, Wrocław, Krakow and Łódź.

Strategic cooperation with reliable partners

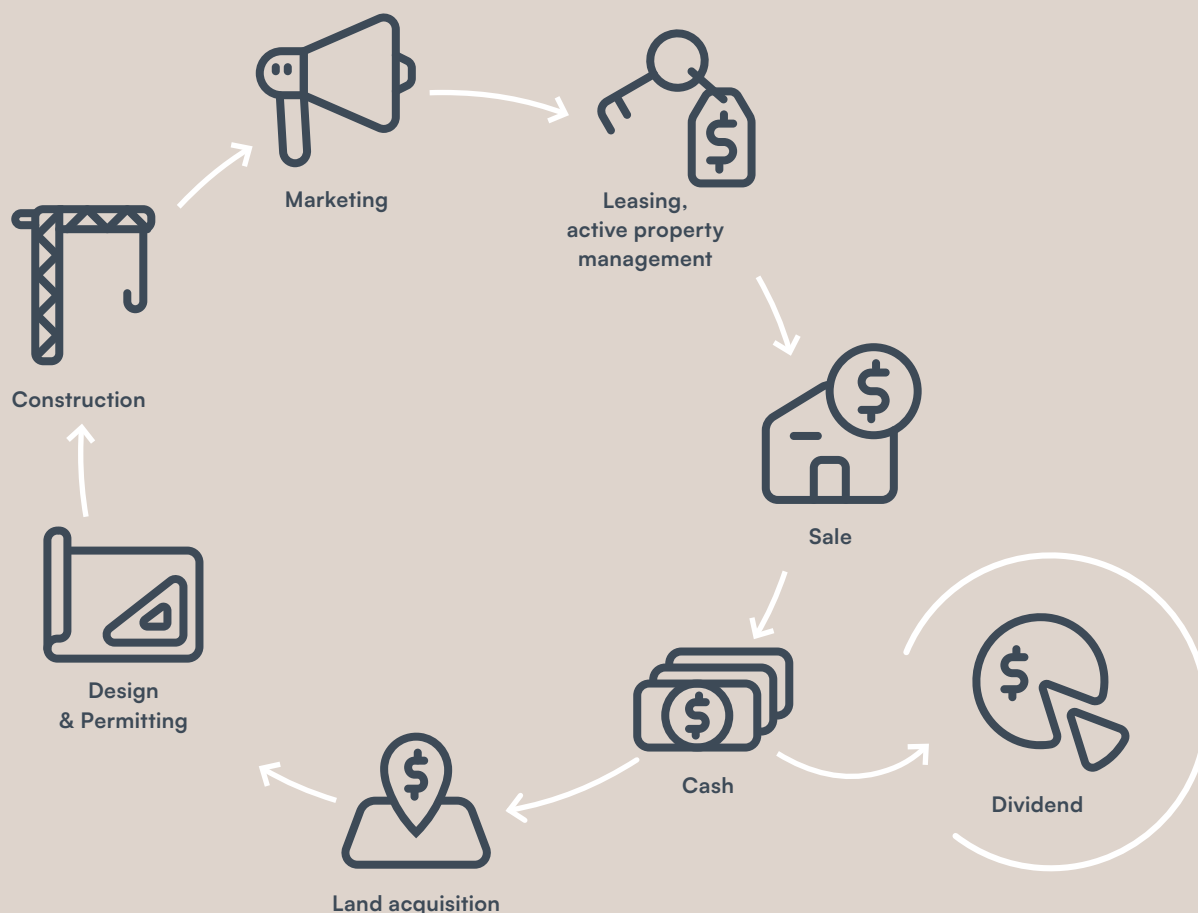


Echo Investment Group values long-term business relations with reliable partners, that created synergies for both sides. Development activities of Echo Investment Group are complementary to these entities. Such cooperation facilitates expanding Echo's scale of operation, accelerates speed of projects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

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

03

Business model



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

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

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

04

Selected financial data of the Group

Consolidated financial data of the Group

	[PLN '000]		[EUR '000]	
	as at 30.06.2023	as at 30.06.2022	as at 30.06.2023	as at 30.06.2022
Revenue	650 544	1 023 650	142 124	218 355
Operating profit	99 932	269 454	21 832	57 477
Gross profit	85 297	203 035	18 635	43 310
Profit attributable to shareholders of the parent company	33 187	124 809	7 250	26 623
Cash flows from operating activities	(318 990)	(141 232)	(69 690)	(30 126)
Cash flows from investment activities	119 172	328 476	26 035	70 067
Cash flows from financing activities	(115 119)	(82 559)	(25 150)	(17 611)
Net cash flow	(314 937)	104 685	(68 804)	22 330
Total assets	6 198 419	6 429 129	1 337 134	1 320 204
Equity attributable to equity holders of the parent	1 748 187	1 732 372	377 122	355 738
Long-term liabilities	2 030 636	2 178 394	438 052	447 327
Short-term liabilities	2 196 148	2 355 044	473 757	483 602
Number of shares	412 690 582	412 690 582	412 690 582	412 690 582
Profit (loss) per one ordinary share	0,08	0,30	0,02	0,06
Book value per one share	4,24	4,20	0,91	0,86

Euro exchange rate

In the periods covered by the report, selected financial data were converted using the average exchange rates of the Polish zloty against the EUR, established by the National Bank of Poland.

Exchange rate valid on the last day of the reporting period:

- 4.6356 PLN/EUR as at 30 September 2023,
- 4.8698 PLN/EUR as at 30 September 2022,
- 4.6899 PLN/EUR as at 31 December 2022.

Average exchange rate in the period, calculated as the arithmetic mean of the rates applicable on the last day of each month in a given period:

- 4.5773 PLN/EUR in the period from 1 January 2023 to 30 September 2023,
- 4.6880 PLN/EUR in the period from 1 January 2022 to 30 September 2022,
- 4.6883 PLN/EUR in the period from 1 January 2022 to — 31 December 2022.

05

Group segments

Consolidated statement of financial position
— allocation to segments

	as at 30 September 2023 [PLN '000]			
	Total	Residential	Resi4Rent	Commercial properties
Assets				
Non-current assets				
Intangible assets	73 178	70 759	-	2 419
Property, plant and equipment	60 480	32 444	-	28 036
Investment property	1 222 097	-	-	1 222 097
Investment property under construction	568 595	-	-	568 595
Investment in associates and joint ventures	562 597	-	245 405	317 192
Long-term financial assets	337 957	-	228 795	109 162
Other assets	1 276	1 276	-	-
Deferred tax asset	99 035	55 351	-	43 684
Land intended for development	21 739	18 032	-	3 707
	2 946 954	177 862	474 200	2 294 892
Current assets				
Inventory	1 784 316	1 692 176	1 054	91 086
Current tax assets	26 934	12 663	-	14 271
Other taxes receivable	69 987	40 546	253	29 188
Trade and other receivables	443 502	351 778	14 002	77 722
Short-term financial assets	13 176	-	-	13 176
Derivative financial instruments	12 777	4 522	830	7 425
Other financial assets *	114 328	94 874	-	19 454
Cash and cash equivalents	627 060	349 165	3 803	274 092
	3 092 080	2 545 724	19 942	526 414
Assets held for sale	159 385	-	-	159 385
	3 251 465	2 545 724	19 942	685 799
Total assets	6 198 419	2 723 586	494 142	2 980 691

* Mainly cash on escrow accounts from residential clients

Consolidated statement of financial position — allocation to segments

	as at 30 September 2023 [PLN '000]			
	Total	Residential	Resi4Rent	Commercial properties
Equity and liabilities				
Equity	1 971 635	706 765	261 801	1 003 069
	1 971 635	706 765	261 801	1 003 069
Long-term liabilities				
Credits, loans, bonds	1 646 624	366 816	179 673	1 100 135
Long-term provisions	4 790	4 746	-	44
Deferred tax liabilities	136 850	52 036	-	84 814
Leasing	156 494	34 088	-	122 406
Other liabilities	85 878	24 234	-	61 644
	2 030 636	481 920	179 673	1 369 043
Short-term liabilities				
Credits, loans, bonds	767 978	356 372	38 394	373 212
Credits, loans, bonds - non-current assets classified as held for sale	20 319	-	-	20 319
Derivative financial instruments	304	-	-	304
Income tax payable	6 756	4 706	-	2 050
Other taxes liabilities	11 517	6 994	-	4 523
Trade payable	159 963	117 555	287	42 121
Leasing	70 947	15 928	-	55 019
Short-term provisions	51 210	31 983	-	19 227
Other liabilities	237 412	134 142	13 987	89 283
Liabilities due to customers	868 802	867 221	-	1 581
	2 195 208	1 534 901	52 668	607 639
Liabilities directly associated with non-current assets classified as held for sale	940	-	-	940
	2 196 148	1 534 901	52 668	608 579
Total equity and liabilities	6 198 419	2 723 586	494 142	2 980 691

Consolidated profit and loss account — allocation to segments

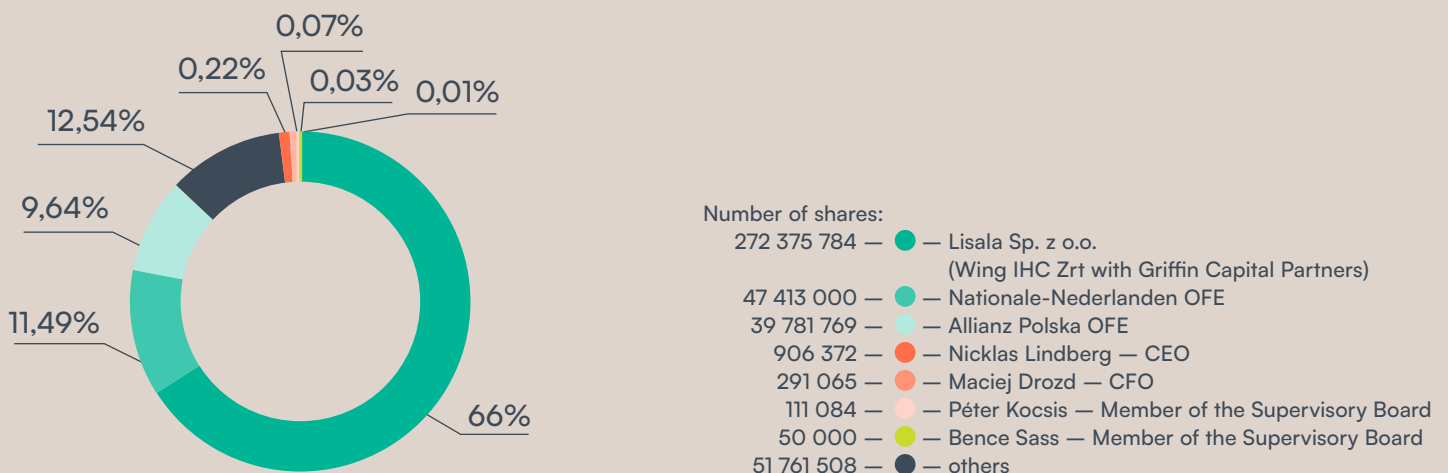
for the period of 1 January - 30 September 2023 [PLN '000]

	Total	Residential	Resi4Rent	Commercial properties
Revenues	650 544	465 513	23 736	161 295
Cost of sales	(426 780)	(299 917)	(10 129)	(116 734)
Gross profit	223 764	165 596	13 607	44 561
Profit on investment property	29 193	-	-	29 193
Administrative costs associated with project implementation	(44 653)	(32 782)	(345)	(11 526)
Selling expenses	(32 677)	(27 680)	(518)	(4 479)
General and administrative expenses	(73 458)	(25 530)	(12 125)	(35 803)
Other operating income	14 423	7 947	11	6 465
Other operating expenses	(16 660)	(9 748)	(2)	(6 910)
Operating profit	99 932	77 803	628	21 501
Financial income	24 436	7 937	7 108	9 391
Financial cost	(141 327)	(42 335)	(6 540)	(92 452)
Profit (loss) on FX derivatives	403	-	-	403
Foreign exchange gains (losses)	9 150	1 403	359	7 388
Share of profit (loss) of associates and joint ventures	92 703	-	83 438	9 265
Profit before tax	85 297	44 808	84 993	(44 504)
Income tax	(40 097)	(21 064)	(39 954)	20 921
Net profit (loss)	45 200	23 744	45 039	(23 583)
Equity holders of the parent	33 187	11 713	45 039	(23 565)
Non-controlling interest	12 013	12 031	-	(18)

06

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

Shareholders of Echo Investment S.A. as on the balance sheet day [28 November 2023]



Source: <https://www.echo.com.pl/s,48,akcjonariat-i-dywidenda.html>

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. All issued shares are equal in terms of its rights and obligations, i.e. they are shares of the same type and incorporate the same rights and obligations.

The Company's share capital, i.e. the nominal value of all the shares, amounts to PLN 20,635 thousand, and it was paid in cash. The nominal value of one share is PLN 0.05. The number of shares equals the number of votes at the General Meeting of Shareholders. The securities issued by Echo Investment S.A. do not provide their owners with

any special controlling powers. Echo Investment S.A. does not have any information on limitations in exercising the voting right or transferring ownership rights by owners of its securities.

The shareholding structure information as on the balance sheet day is based on notifications from shareholders and information on the OFE (Opened Pension Funds) portfolios composition registered to participate in the General Meeting of Shareholders of Company as at 25 July 2023.

Significant changes in the shareholding structure in the three quarters of 2023 and as on the balance sheet day.

In 2023 the Company was given:

- noticed by Wing International Zrt. about the indirect acquisition of 272,375,784 shares in Echo Investment S.A. from Wing IHC Zrt. As stated in the notification, the transaction was concluded between entities being members of the same capital group,
- informed by PTE Allianz Polska S.A., which manages Allianz Polska OFE, about the liquidation of Drużyna Allianz OFE, on the account of Allianz OFE there were 39,781,769 shares, representing 9.64 percent of the share capital of the Company, granting the right

to 39,781,769 votes from shares, representing 9.64 percent of the total number of votes at the Company's General Meeting of Shareholders.

In the period from the date of publication of the last financial report, i.e. from 21 September 2023, the Company did not receive any notifications regarding the ownership of shares and votes from significant Shareholders.

WING



About the major shareholder

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

residential development. In Germany, Poland and Hungary, WING has a total of 5,17 million sqm of floorspace in its development portfolio.

The group is a reliable long-term partner for leading corporations active in the Central European region. The company's objective is to develop world-class and environmentally friendly properties that will enhance communities and the environment with new functions, as well as people-oriented, liveable and inspiring spaces.

07

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

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

the Company are Nicklas Lindberg, President of the Management Board, Maciej Drozd Vice-president, CFO, Péter Kocsis and Bence Sass, members of the Supervisory Board.

Volume of shares of Echo Investment S.A. held by members of the Management Board and the Supervisory Board as on the balance sheet day [28 November 2023]

Surname / Position in the company	Number of shares held	Share in the capital and votes at GMS
Nicklas Lindberg President of the Board, CEO	906 372	0,22%
Maciej Drozd Vice-President of the Board, CFO	291 065	0,07%
Péter Kocsis Supervisory Board Member	111 084	0,03%
Bence Sass Supervisory Board Member	50 000	0,01%

In the period from the date of publication of the last financial periodic report, i.e. from 21 September 2023 the

Company was not informed about transactions concluded on the Issuer's financial instruments.

Volume of bonds of Echo Investment S.A. held by members of the Management Board and the Supervisors Board as on the balance sheet day [28 November 2023]

None of members of the Management Board or the Supervisory Board held any bonds of Echo Investment S.A. as on the balance sheet day, i.e. on 28 November 2023.

08

Major events in the three quarters of 2023

Organization

Preliminary understanding concerning a transfer of the residential business of Echo Investment S.A. to Archicom S.A.

On 18 April 2023 r. a preliminary agreement concerning an in-kind contribution by Echo to Archicom of the organisationally separated residential business of Echo was concluded.

Pursuant to the agreement, Echo Investment acquired new shares of Archicom in exchange for a contribution

in kind, which issued thereby, subject to the exclusion of the pre-emptive rights of the existing shareholders and offered for subscription by the Company after the Parties and their governing bodies complete all of the actions and obtain all of the consents that were required for the effective execution of the transaction.

The publication of the Management Board Report of Archicom S.A. with the value of transfer of the residential business of Echo Investment S.A. to Archicom S.A., evaluated by an independent expert.

On 26 May 2023, the Management Board of Archicom S.A. signed a report on the in-kind contribution made by Echo Investment to Archicom, covering the organisationally separated residential segment of Echo Investment's business.

In the published Management Report, Archicom presented the value of the in-kind contribution estimated by an independent expert at nearly PLN 830 million. The proposed issue price at which Echo Investment acquired 22,825,700 new issue shares in Archicom was set at PLN 36.34 per share.

In accordance with both standard methodology and in order to ensure full comparability, the valuation of the in-kind contribution and the determination of the issue price were based on valuations prepared by the independent expert using two methods: the income method - discounted cash flows and the market method, based on a comparative analysis including comparable companies listed on the Warsaw Stock Exchange.

The resolution of the Extraordinary General Meeting of Shareholders of Echo Investment S.A.

The Annual General Meeting of Shareholders of Echo Investment S.A. was held on 25 July 2023. Resolution was passed on the concerning a finalization of transac-

tion an in-kind contribution by Echo to Archicom of the organisationally separated residential business of Echo was concluded.

The appointment of supervisory persons at Archicom S.A.

On 27 July 2023, the Management Board of Archicom S.A. announced that the Extraordinary General Meeting of Shareholders of the Company decided to appoint

Mr Bence Sass and Mr Peter Kocsis to the Supervisory Board of the Company for a joint five-year term of office with the other members of the Supervisory Board.

The resignation of the supervisory person at Archicom S.A.

On 28 July 2023, the Management Board of Archicom S.A. announced that the Company had received a statement from Mr Rafal Mazurczak, signed on 27 July 2023,

about his resignation from the position of a member of the Supervisory Board of the Company. No reason for the resignation was stated in the statement sent.

In-kind contribution by Echo to Archicom of the organisationally separated residential business of Echo

On 1 August 2023, Echo Investment S.A. entered into an agreement with Archicom S.A. for the transfer to Archicom S.A. of the in-kind contribution covering Echo Investment Group's separated residential business. The change its purpose was to organize the structure of the Echo Investment Group, where Archicom Group will be the residential part and Echo Group will focus on growing the commercial and PRS segments, as well as on creating mixed-use 'destination' projects as Warsaw Breveries or Towarowa 22.

The company also entered into an agreement to acquire 22.8 million C1, C2, C3, C4, C5-series ordinary registered shares in the share capital of Archicom S.A., with a total nominal value of PLN 228 million, in exchange for the in-kind contribution. The value of the in-kind contribution, according to the valuation prepared on 31 March 2023, amounted to nearly PLN 830 million, by means of a private subscription.

The transaction were not involve Echo Investment Group's assets related to the development of apartments for rent (Resi4Rent/PRS).

The assets being contributed to Archicom represent a significant strengthening of the company, both in terms of increasing organisational resources and assets, as well as improving its competitive position and developing its human potential. The transaction significantly broadens both geographically and product-wise what Archicom's

business has been, so far concentrated on the Wrocław market, where it holds a leading position. Following the change, Archicom is also present in Warsaw, Poznań, Cracow and Łódź. The result is a nationwide developer with a strong position and high potential for further growth.

PLN 830 million

the value of in-kind contribution a transfer of the residential business of Echo Investment Group to Archicom

Combining of the residential business in Archicom gave the company a nationwide scale with bigger growth potential, synergies and wider market presence. This move is in line with the Echo Investment Group's strategy to create the residential and commercial market leader.

Appointment of Vice President of the Management Board of Archicom S.A.

On 15 September 2023, the Supervisory Board of Archicom S.A. passed a resolution to appoint Ms. Agata

Skowronska-Domanska as Vice President of the Management Board of the current term.

Issue of bonds worth PLN 140 million for institutional investors

24 May 2023, Echo Investment issued one series of bonds for institutional investors.

The bonds are not secured and will be listed on Warsaw Stock Exchange. The money raised will be spent on business development and rollover of the company's debt maturing in 2023.

The 2I/2023-series bonds public offering was carried out on the basis of the agreement approved Ipopema Securities S.A. registered in Warsaw, under the Company's bond issue program up to PLN 500 million from 2022, increased to PLN 1 billion by an annex of 25 October 2023.

Series	2I/2023
Value	PLN 140 mln
Maturity	5 years
Interest	WIBOR 6M + margin 4,5%
Offering agent	Ipopema Securities S.A.

PLN 140 million

the value of the bonds issued by Echo Investment for institutional investors

Issue of bonds worth PLN 62 million for institutional investors

On 17 March 2023, Archicom S.A. issued one series of bonds for institutional investors.

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

Series	M7/2023
Value	PLN 62 mln
Maturity	2 years
Interest	WIBOR 3M + margin 3,5%
Offering agent	mBank

PLN 62 million

the value of the bonds issued by Archicom for institutional investors

Acquisition of a stake of shares in Archicom S.A.

On 18 April 2023, Echo Investment acquired a block of Archicom S.A.'s shares representing 8.31 percent of the share capital and carrying 13.32 percent of total votes at the general meeting, through the acquisition of all shares of DKRA sp. z o.o. . The sellers were Archicom S.A. found-

ers - Dorota Jarodzka-Śródka, Kazimierz Śródka and Rafał Jarodzki. The transaction was conducted on a basis of an option agreement dated 22 April 2021. The price of the shares amounted to PLN 61 million.

Establishment and approval of a bond issue program for individual investors

On 4 April 2023, 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 prospectus was approved by the Polish Financial Supervision Authority (KNF) on 19 June 2023.

The bonds are offered in a public offering conducted. 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 the basis of the prospectus to trading on the Catalyst regulated market operated by the Warsaw Stock Exchange.

Catalyst operated by the Warsaw Stock Exchange. Powszechna Kasa Oszczędności Bank Polski S.A. Branch - Brokerage Office in Warsaw perform the function of the offering agent and the global coordinator.

PLN 300 million

maximum value of bonds that can be issued in the V established program of bond issue for individual investors



Issue of PLN 50 million public bonds in total for individual investors

In the three quarters of 2023, Echo Investment registered with Krajowy Depozyt Papierów Wartościowych S.A., introduced to stock exchange trading and started listing two series of bonds in the V established program of bond issue for individual investors of up to PLN 300 million or its equivalent in EUR.

The P-series and P2-series ordinary bearer bonds are listed in the continuous trading system under the abbreviated name “ECHO627” from 1 August 2023 on the Catalyst main market operated by the Warsaw Stock Exchange.

The money raised will be spent on business development and rollover of the company’s debt maturing in 2023.

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

Series	P2	P
Value	PLN 15 mln	PLN 35 mln
Maturity	4 years	4 years
Interest	WIBOR 6M + margin 4%	WIBOR 6M + margin 4%
Offering agent	Powszechna Kasa Oszczędności Bank Polski S.A. Branch — the Brokerage Office in Warsaw	Powszechna Kasa Oszczędności Bank Polski S.A. Branch — the Brokerage Office in Warsaw

PLN 50 million

total value of two series of bonds issued by Echo Investment for individual investors since the beginning of 2023

The resolution of the Extraordinary General Meeting of Shareholders of Archicom S.A.

The Annual General Meeting of Shareholders of Archicom S.A. was held on 25 September 2023. The Management Board announced the order to adopt a resolution to increase the Company's share capital by issuing D-series ordinary bearer shares and E-series ordinary registered shares in a private placement, to deprive existing shareholders of all preemptive rights with respect to all D-series and E-series shares, to amend the Company's Articles of Association, to apply for admission and introduction of D-series shares or rights to D-series shares and E-series shares to trading on a regulated market operated

by Giełda Papierów Wartościowych w Warszawie S. A. and to dematerialise D-series shares or rights to D-series shares and E-series shares and to adopt a resolution to amend the Company's Articles of Association and authorise the Management Board to increase the share capital of Archicom S.A. within the limits of the authorised capital, with the possibility for the Management Board to waive the pre-emptive rights of existing shareholders of the Company in whole or in part with the consent of the Supervisory Board.

Conclusion of a placement agreement, approval of transactions with related parties and commencement of the book-building process in a private placement offering of newly issued D-series and E series shares and sale of existing shares of Archicom S.A.

On 25 September 2023, the Management Board of Echo Investment S.A. entered into agreements with Archicom S.A., DKR Echo Investment Sp. z o.o. and Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna - Oddział Biuro Maklerskie in Warsaw, for the placement of the Company's shares in connection with:

- the offering and sale by DKR Echo Investment Sp. z o.o. of up to 6,107,432 ordinary bearer shares of the Company, representing 12.59 % of the Company's share capital and 11.16 % of the total number of votes at the Company's general meeting of shareholders prior to the Company's issue of D-series and E-series shares, and
- the offering of up to 3,892,568 newly issued D-series ordinary bearer shares of the Company or up to 6,107,432 newly issued E-series ordinary registered shares of the Company (D-series shares and E-series shares together as "New Issue Shares"), addressed in both cases to investors acquired by the offering agent (except for E-series shares offered exclusively to Echo or Echo's subsidiaries), through a private placement, and the admission and introduction of the rights to D-series shares (if applicable) and D-series shares to trading on the regulated market operated by the Warsaw Stock Exchange.

Under the Offering, eligible investors may purchase no more than 10,000,000 shares of the Company, i.e. no more than 3,892,568 D-series shares and no more than 6,107,432 shares for sale, while no more than 6,107,432 E-series shares will be offered exclusively to Echo or Echo subsidiaries designated by Echo's Management Board.

The book-building process for D-series shares and shares for sale began immediately after the publication of Archicom's current report and Echo's current report on the start of the book-building process, and were conducted under the accelerated book-building procedure.

In order to participate in the book-building process, each investor must enter into a relevant agreement covering the service of reception and transmission of orders.

The issue of the New Issue Shares shall be carried out with the exclusion of the pre-emptive rights of the Company's existing shareholders. The New Issue Shares and the shares for sale were offered through a private placement, addressed exclusively to selected investors who meet the following criteria: (i) they were qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, as referred to in Article 1(4)(a) of the Prospectus Regula-

tion, or (ii) they were investors who purchase securities with a total value of at least EUR 100,000.

The issue price of -series shares were determined by the Company's Management Board.

Pursuant to the Placement Agreement, the selling price of the shares for sale were equal to the issue price of the New Issue Shares.

Following the completion of the book-building process, the Management Board of Archicom S.A. selected, in consultation with DKR Echo Investment Sp. z o.o., Echo Investment S.A. and Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna - Oddział Biuro Maklerskie, the eligible investors to whom Archicom S.A. made offers to subscribe for the New Issue Shares and purchase the shares for sale, and determined the final number of the New Issue Shares to be offered to each such investor.

Determination of the issue price and final number of new issue shares of series D and E offered by Archicom S.A., and determination of the sale price and final number of existing ordinary bearer shares of Archicom S.A. sold by DKR Echo Investment S.A.

On 26 September 2023, the Management Board of Echo Investment S.A. informed that, acting pursuant to the authorization granted by Resolution No. 3/IX/2023 of the Extraordinary General Meeting of Archicom S.A. of 25 September 2023 on increasing the Company's share capital by issuing D-series ordinary bearer shares and E-series ordinary registered shares (New Issue Shares) by a private placement, depriving existing shareholders of all pre-emptive rights to all D-series and E-series shares, amending the Company's Articles of Association, applying for the admission and introduction of D-series shares or rights to D-series shares and E-series shares to trading on a regulated market operated by the Warsaw Stock Exchange and dematerializing D-series shares or rights to D-series shares and E-series shares, the Company's Management Board, having completed on 26 September 2023 the accelerated book-building process for the New Issue Shares and the Shares for Sale and taking into account the results thereof, determined with the approval of the Company's Supervisory Board that:

1. the issue price of D-series shares and E-series shares is the same and amounts to PLN 22.00 per one New Issue Share,
2. the Company shall submit:
 - (i) to eligible Investors, as defined in the Issue Resolution (other than Echo or Echo's subsidiaries), offers to purchase a total of 3,892,568 D -series shares, and

- (ii) to DKR Echo Investment Sp. z o.o. ("Selling Shareholder"), a subsidiary in which Echo holds all votes at the shareholders' meeting, an offer to acquire a total of 6,107,432 E-series shares.

In addition, Echo's Management Board informs of becoming aware that on 26 September 2023 the accelerated book building process for the sale by the Selling Shareholder, of the Company's existing ordinary bearer shares, was completed. As a result of the accelerated book building process, the Selling Shareholder has determined that:

1. the sale price of the shares for sale is equal to the issue price and amounts to PLN 22.00 per share for sale,
2. the selling shareholder will sell 6,107,432 shares of sale to the eligible investors, with the selling shareholder confirming its intention to acquire the same number of E-series shares, i.e. 6,107,432 E-series shares.

Consequently, as a result of the book-building process for the New Issue Shares and the shares for sale:

1. 10,000,000 shares of the Company (in total), including 3,892,568 D-series shares and 6,107,432 shares for sale were designated for subscription and acquisition by the Eligible Investors (other than Echo or Echo's subsidiaries),
2. 6,107,432 E-series shares were allocated for acquisition by the selling shareholder.

Recommendation of the Company's Management Board on payment of dividend

Echo Investment's Management Board has made public its recommendation to allocate an amount equal to the advance dividend paid, i.e. PLN 90.8 million, or PLN 0.22

per share, to dividends from 2022 profit. The final decision was taken by shareholders at the Ordinary General Meeting of Shareholders on 29 June 2023.

The resolutions of the General Meeting of Shareholders of Echo Investment S.A.

On 29 June 2023 the Annual General Meeting of Shareholders of Echo Investment S.A. was held. Standard resolutions were passed on the approval of the financial statements and the management report for 2022, the adoption of the Supervisory Board's report on the results for 2022 and on the remuneration, the discharge of all members of the management board and the supervisory board, the reappointment of the Supervisory Board with its unchanged composition for the next term and amendments to the Company's Articles of Association.

Shareholders also passed a resolution on the allocation of the profit generated in 2022. Out of the net profit of PLN 100.2 million, PLN 90.8 million was allocated to be distributed to all shareholders of the Company. The amount of PLN 90.8 million, or PLN 0.22 per share, was paid on 2 February 2023 as dividend advances, therefore, the Company did not pay additional funds from the profit for the financial year 2022.

Present of Towarowa 22 project in Warsaw

In March 2023, Echo Investment, together with its partner AFI Europe, presented a multifunctional development project for the purchased plot at Towarowa street in Warsaw, which was developed by the JEMS Architekci studio. It will be a flagship 'destination' project, a large place-making project that meets the needs of Warsaw and will move the heart of the city over to Wola.

The project divides the former printing works site into eight new quarters, with streets, pedestrian and cycle paths running between them. The concept is to reconstruct Wronia street and the passage between Chłodna and Pańska streets, and in the ground floors to provide func-

tions such as shops, cafés, restaurants and services. The two central quarters of the site with the renovated Dom Słowa Polskiego pavilion will become a public space, a publicly accessible Park Słowa Polskiego, part of which will use the structure of the former halls. Around the park, buildings will be constructed with flats, offices, rental housing and the services needed on a daily basis. The total floor area of the buildings will be about 200,000 sqm. The highest point of the development will be a 150-metre-high office building at the junction of Towarowa and Pańska streets. The remaining development will gently slope down towards the south-east - to Miedziana street, creating a smooth transition between

the metropolitan Daszyńskiego Roundabout and the historic buildings of Wola.

Towarowa 22

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

200,000 sqm

total floor area of the buildings

150 metre

highest point of the development - office building at the junction of Towarowa and Pańska streets



Towarowa 22 w Warszawie, flagowy projekt „destination”



Sale of Moje Miejsce II office building in Warsaw



On 30 March 2023, West 4 Business Hub I, a modern A-class office building with 17,000 sqm GLA, was acquired by Trigea Real Estate Fund company.

The transaction value amounted to nearly EUR 45 million plus VAT and was reduced by the value of rent-free periods, rent reductions, as well as other costs. The amount payable at the closing was further reduced by the value of fit-out works. As a result, the price payable at the closing amounted to EUR 40.3 million plus VAT.

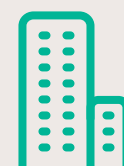
The office building is part of the Moje Miejsce (also known as My Place) project that forms a multifunctional urban quarter combining office buildings, apartments, service outlets and well-designed public spaces. Moje Miejsce II office building offers nearly 17,000 sqm of

leasable space and its tenants include Tchibo, NetWorks, Boehringer Ingelheim or Ekaterra, among others.

The entire Moje Miejsce destination project is already fully operational and completed.

A total of nearly 120 trees were planted within the project and in public areas along the surrounding Dziekońskiego, Beethovena and Aignera Streets. The office part of the project uses energy-efficient and pro-ecological solutions and technologies that support sustainability, which is confirmed by BREEAM certificates.

JEMS Architekci is responsible for the design of the project.



EUR 45 million

the value of the transaction of the Moje Miejsce office building in Warsaw



Biurowiec Moje Miejsce II w Warszawie

The conditional agreement for the acquisition of a property in the area of Towarowa Street in Warsaw

On 16 August 2023, a subsidiary of the Echo Investment Group, i.e. Projekt Echo 137 Sp. z o.o. (a subsidiary since 1 August 2023, i.e. the date of transfer to Archicom S.A. of the in-kind contribution covering the Echo Investment Group's separated residential business), hereinafter: the Buyer, signed a conditional agreement with the Issuer's related party, i.e. Projekt Towarowa 22 Sp. z o.o, hereinafter: the Seller, the conditional agreement for the sale of the perpetual usufruct right to one of the three properties covered by the preliminary agreement concluded between the parties on 23 February 2022 related to the property located in the area of Towarowa Street in Warsaw in connection with the fulfilment of the conditions precedent specified in the preliminary agreement.

The price for the Property totals: EUR 12,475 thous. net, plus applicable VAT, and PLN 1,958 thous., which will be increased by applicable VAT in due proportion. Towards the price, the Buyer made an advance payment of EUR 6,885 thous. net plus applicable VAT on 8 June 2022 and

an advance payment of EUR 5,590 thousand net plus applicable VAT on the date of the Conditional Sale Agreement. The Buyer also made an advance payment in the amount corresponding to a part of the price expressed in PLN. The total amount of advances paid by the Buyer corresponds to 100 percent of the price for the Property.

The conditional agreement includes assurances and declarations by the parties that are standard in this type of transaction, provides for a price adjustment mechanism, as well as essentially standard contractual clauses regarding the parties' liabilities and securities. The provisions of the conditional agreement do not differ materially from those commonly used in this type of transaction.

The conclusion of the transfer agreement on the condition that the holder does not exercise its pre-emptive right under Article 109 of the Act on Real Estate Management. It is planned to develop a multi-family residential project with services on the Property in question.

Acquisition of a property in Warsaw

On 13 September 2023, a subsidiary of the Echo Investment Group, i.e. Archicom Warszawa Sp. z o.o., as the buyer, and Ghelamco Postępu Sp. z o.o. with its registered office in Warsaw, a company of the Ghelamco Group, as the seller, entered into an agreement for the sale of real estate located in Warsaw held in perpetual usufruct by the seller.

Pursuant to the agreement, Archicom Warszawa Sp. z o.o. acquired the seller's real estate, including:

- the right of perpetual usufruct to the plot of land with registration number 30, cadastral district 1-08-13, for which the District Court for Warszawa-Mokotów in Warsaw, VII Land and Mortgage Department, maintains the Land and Mortgage Register No. WA2M/00181536/9, located in Warsaw in the area of Postępu Street, and
- the ownership right to the office buildings and structures erected on this land, as well as
- other rights related to the property, including, among other things, rights under lease agreements for areas located on the property.

The provisions of the agreement do not differ from those used in this type of transactions. The agreement contains standard provisions for this type of transaction regarding assurances and declarations of the seller and the buyer and regarding the parties' liability.

The value of the transaction amounted to PLN 55,000 thous. plus VAT.

The conclusion of the agreement is in line with the Archicom Group's investment policy and is aimed at developing the Group's activities on the residential real estate market in Warsaw. The acquisition, together with the right of perpetual usufruct of the land, of the commercial properties located on this land does not in any way affect the Group's plans to reduce its activities in the commercial segment. It is planned to develop a residential project within the property under consideration.

Adoption of EGS strategy for Echo-Archicom Group

On 28 March 2023 the Group announced its ESG Strategy Echo-Archicom 2030. It is a step-by-step road map that lays out how the Group is to decarbonize through zero-emission developments while further increasing the role of greenery in projects and supporting appropriate city development. Both companies also intend to provide their employees with equal career and training opportunities, maximize construction site safety and strengthen its corporate governance.


The Echo-Archicom 2030 sustainable development strategy comprises three parts that correspond to the environment (E), society (S) and corporate governance (G). All the goals conform to UN Sustainable Development Goals and they are both specific and measurable.

From 2026, only renewable energy is planned to be used by the Group in its offices, in each of its Cityspace locations, in all the buildings it constructs and owns, as well as on all of its construction sites. The strategy of the two companies is for their projects to counteract city sprawl. Both companies have also undertaken to plant trees with twice the ecological value as those that had to be felled in any given year. In the social sphere, the corporate goals are to ensure equality between men and women in their pay, promotions and in the positions they hold as well as to ensure the safety and the high standard of working conditions on all of its construction sites. For corporate governance, the company has set itself the tasks of raising awareness of business ethics among its employees, improving the understanding of ESG at the Management and the Supervisory Board level and also of reviewing its good practices every year.



ESG Strategy 2030

Echo-Archicom Group adopted of strategy due on its activities in the field of environmental protection, social involvement and responsible management, and announced goals conform to UN Sustainable Development Goals

 Osiedle Stacja Wola w Warszawie

Significant events after the balance sheet day

Bonds and shares

Completion of the subscription of D and E-series shares of Archicom S.A., allotment of D and E-series shares of Archicom S.A. and approval of a transaction with a related party

On October 4, 2023, the Management Board of Echo Investment S.A. informed that the subscription process had been completed and agreements had been concluded with investors to acquire 3,892,568 D-series shares and 6,107,432 E-series shares issued pursuant to Resolution No. 3/IX/2023 of the Extraordinary General Meeting of Archicom S.A. dated 25 September 2023 on increasing the Company's share capital by way of issuing D-series ordinary bearer shares and E-series ordinary registered shares in a private placement, depriving existing shareholders of their entire pre-emptive rights with respect to all D-series and E-series shares, amending the Company's Articles of Association, applying for the admission and introduction of D-series shares or rights to D-series shares and E-series shares to trading on a regulated market operated by the Warsaw Stock Exchange S.A.

In connection with the New Issue Shares being duly subscribed and paid in full, the Company's Management Board on 4 October 2023 adopted a resolution to allot to investors who signed share subscription agreements all D -series Shares and to DKR Echo Investment Sp. z o.o., a subsidiary of Echo, all E -series Shares. The issue

price of all D-series and E-series shares ("New Issue Shares") is the same and amounted to PLN 22.00 for one New Issue Share.

At the same time, the Management Board of Echo announces that the Supervisory Board of Echo, acting in the interest of Echo and with respect to the investment perspective of non-affiliated shareholders, including minority shareholders, has approved the conclusion by the Selling Shareholder, which is a subsidiary of Echo, of a material transaction within the meaning of Art. 90h(1) (1) of the Act dated 29 July 2005 on public offering and terms of introducing financial instruments to organized trading and on public companies, with a related party, within the meaning of Article 90h(1)(2) of the Public Offering Act, i.e. the Company, in the form of the conclusion by the Company with the Selling Shareholder of a share subscription agreement relating to the Selling Shareholder's acquisition of E-series shares. In the opinion of Echo's Management Board, the conclusion of the agreement to subscribe for E-series shares occurred under market conditions and is justified by Echo's interest in respecting the investment perspective of non-affiliated shareholders, including minority shareholders.

Statement of the Management Board of Archicom S.A. on the determination of the amount of the increased share capital

On 4 October 2023, Archicom's Management Board informed that a declaration in the form of a notarial deed had been submitted to determine the amount of the Company's share capital.

As a result of the issue of D-series shares and E-series shares, through a private placement, effectively subscribed for and fully paid in cash contributions were: (i) 3,892,568 D-series shares with a nominal value of

PLN 10.00 each, that is, with a total nominal value of PLN 38,925,680, and (ii) 6,107,432 E-series shares with a nominal value of PLN 10.00 each, that is, with a total nominal value of PLN 61,074,320. As a result, the amount of the Company's share capital subscribed for under the subject increase amounts to a total of PLN 100,000,000. Therefore, the Management Board determined the amount of the Company's share capital to be PLN 584,960,430.

Completion of the subscription of D-series and E-series shares of Archicom S.A.

On 11 October 2023, the Management Board of Archicom S.A. announced information on the completed subscription of 3,892,568 D-series ordinary bearer shares and 6,107,432 E-series ordinary registered shares with a nominal value of PLN 10.00 each. The New Issue Shares were offered in a private placement.

The book-building process was performed on 25-26 September 2023, and the process of concluding subscription agreements for D-series and E-series shares was completed on 4 October 2023.

- The date of allotment of securities: the New Issue Shares were allotted on October 4, 2023
- The number of securities covered by the subscription or sale: The subject of the subscription was 3,892,568 D-series shares and 6,107,432 E-series shares with a nominal value of PLN 10.00 each.
- The number of securities for which subscriptions were submitted for the subscription or sale: There were 3,892,568 D-series shares and 6,107,432 E-series shares with a nominal value of PLN 10.00 each acquired in a private placement.
- The number of securities that were allocated as part of the subscription or sale conducted: 3,892,568 D-series shares and 6,107,432 E-series shares with a nominal

value of PLN 10.00 each were allotted in a private placement.

- The price at which securities were subscribed (purchased): D-series shares were subscribed at the same issue price as E-series shares, which amounted to PLN 22.00 per one New Issue Share.
- The number of persons who subscribed for securities covered by the subscription or sale in individual tranches: D-series shares were acquired by 31 entities. All E-series shares were acquired by DKR Echo Investment S.A. The private placement was not divided into tranches.
- The number of persons to whom securities were allotted as part of the subscription or sale in individual tranches: As part of the Offering, D-series shares were allotted to 31 investors, and all E-series shares were allotted to DKR Echo Investment sp. z o.o.
- The value of the subscription or sale carried out, understood as the product of the number of securities covered by the offering and the issue price or sale price: The value of the Offering amounted to PLN 220,000,000.00.

The payment method for the subscribed (purchased) securities: The New Issue Shares were acquired in exchange for cash contributions.

Issue of bonds worth EUR 43 million for institutional investors

27 October 2023, Echo Investment issued one series of bonds for institutional investors.

The bonds are not secured and will be listed on Warsaw Stock Exchange. The money raised will be spent on business development and rollover of the company's debt maturing in 2023.

The 3I/2023-series bonds public offering was carried out on the basis of the agreement approved Ipopema Securities S.A. registered in Warsaw.

Concurrently, in connection with the bond issue process, the Company acquired for redemption bonds of series 1E/2020 with a total nominal value of EUR 31.3 million, registered in the Central Securities Depository (Krajowy Depozyt Papierów Wartościowych) and with ISIN code: PLECHPS00316, maturing on 23 October 2024.

Series	3/2023
Value	PLN 43 euro
Maturity	5 years
Interest	EURIBOR 6M + margin 7,4%
Offering agent	Ipopema Securities S.A.

EUR 43 million

the value of the bonds issued by Echo Investment for institutional investors

Issue of PLN 50 million public bonds in total for individual investors

On 15 November 2023, Echo Investment started selling next series of bonds in the V established program of bond issue for individual investors of up to PLN 300 million or its equivalent in EUR.

The R-series ordinary bearer bonds are being registered in with Krajowy Depozyt Papierów Wartościowych S.A. and will be listed in the continuous trading system under the abbreviated name " PLECHPS00381" on the Catalyst main market operated by the Warsaw Stock Exchange.

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

Series	R
Value	PLN 50 mln
Maturity	4 years
Interest	WIBOR 6M + margin 4%
Offering agent	Powszechna Kasa Oszczędności Bank Polski S.A. Branch — the Brokerage Office in Warsaw

PLN 50 million

the value of the bonds issued by Echo Investment for individual investors

Issue of bonds worth PLN 210 million for institutional investors

On 7 November 2023, Archicom S.A. issued one series of bonds for institutional investors under the Company's bond issue program up to PLN 350 million from 2016.

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

Series	M8/2023
Value	PLN 210 mln
Maturity	3 years
Interest	WIBOR 3M + margin
Offering agent	mBank

PLN 210 million

the value of the bonds issued by Archicom for institutional investors

Profit and dividend

Resolution on payment of the dividend advance from 2023 profit

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

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

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

The Dividend Advance was paid on 10 November 2023. Shareholders holding shares of the Company on 3 November 2023 were entitled to the Dividend Advance.

The resolution to pay the Dividend Advance was approved by the Issuer's Supervisory Board.

PLN 90.79 million

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

Agreement for purchase of a property in the area of Towarowa Street in Warsaw

On 11 October 2023, the Management Board of Archicom S.A. executed a conditional agreement dated 16 August 2023, signing an agreement transferring the right of perpetual usufruct to one of the three properties covered by the preliminary agreement entered into between the parties on 23 February 2022 regarding the property located in the area of Towarowa Street in Warsaw.

The price for the Property totals: EUR 12.5 million net, plus applicable VAT, and PLN 2 million, which will be increased by applicable VAT in the relevant part.

A multi-family residential project with services is planned to be developed on the Property in question.

EUR 12.5 million

the value of the property purchased by Archicom S.A. at Towarowa 22 Street in Warsaw for a multi-family residential project with services

Agreement for the purchase of a property at Władysława Reymonta Street in Wrocław

On 14 November 2023, Archicom S.A. informed of the finalization of a transaction for the purchase of land at Władysława Reymonta Street in Wrocław for a residential project enriched with a retail and service zone. The uniqueness of the property is highlighted by the so-called waterfront, i.e. its location at the very shoreline of the Odra River.

The transaction was valued at PLN 72 million

PLN 72 million

the value of the plot purchased by Archicom S.A. at Władysława Reymonta Street in Wrocław for a multi-family residential project with services

10

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

Polish residential for sale market in the three quarters of 2023

In the three quarters of 2023, developers sold a total of almost 43,400 new apartments, and 34,300 units were offered. This is much too little to rebuild the offer, which has fallen to the lowest level in several years. A total of 16,400 apartments were sold in six main markets, i.e. Warsaw, Kraków, Wrocław, Tricity, Poznań and Łódź - 900 more than in the previous quarter.

The high demand was influenced by, among others, buyers who were looking for apartments that met the criteria of the government program "Safe 2% Credit" and those who were afraid of a possible price increase and limitation of the offer. The gradual reduction of WIBOR rates, the reduction of the reference rate by the National Bank of Poland (from 6.75% to 6% in September) and the recommendations of the Polish Financial Supervision Authority regarding the calculation of creditworthiness, which are beneficial for borrowers, encouraged buyers. Purchasing decisions were

accelerated both by those looking for apartments for their own needs and by investors who wanted to protect their savings and maximize profits.

16,400

total number of apartments sold by developers in Q3 on six main markets, which is 900 more q/q

10,000

total number of apartments that were added to the offer in Q3 in six main markets

34,300

total offer at the end of September in six main markets

Increased demand resulted in increased supply. The highest increase was recorded in Warsaw (75 percent q/q), yet the offer here is the lowest in 20 years. The highest shortage of apartments is in Kraków, although a

Perspectives of each market sectors in coming 12 months:

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



similar number of apartments have appeared on the market as in Tricity. In all cities except Łódź, sales exceeded the number of apartments added to the offer. The number of new projects underway is still low. High sales and new supply mean that the

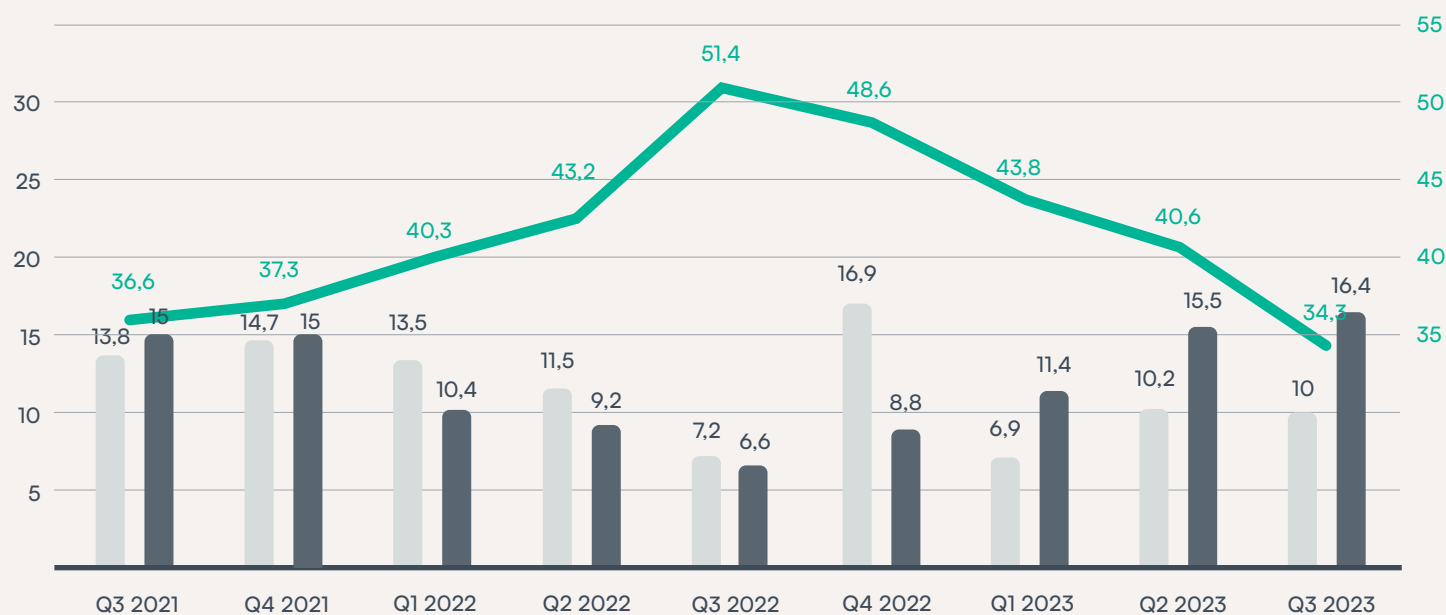
markets have entered a phase of clear excess demand.

The offer that cannot keep up with the growing demand results in an increase in prices. At the end of Q3 2023, average prices of apartments

on offer reached record levels in each of the large markets. The average asking price of a new apartment increased by as much as 20.5 percent y/y, with inflation amounting to 8.2 percent in September.



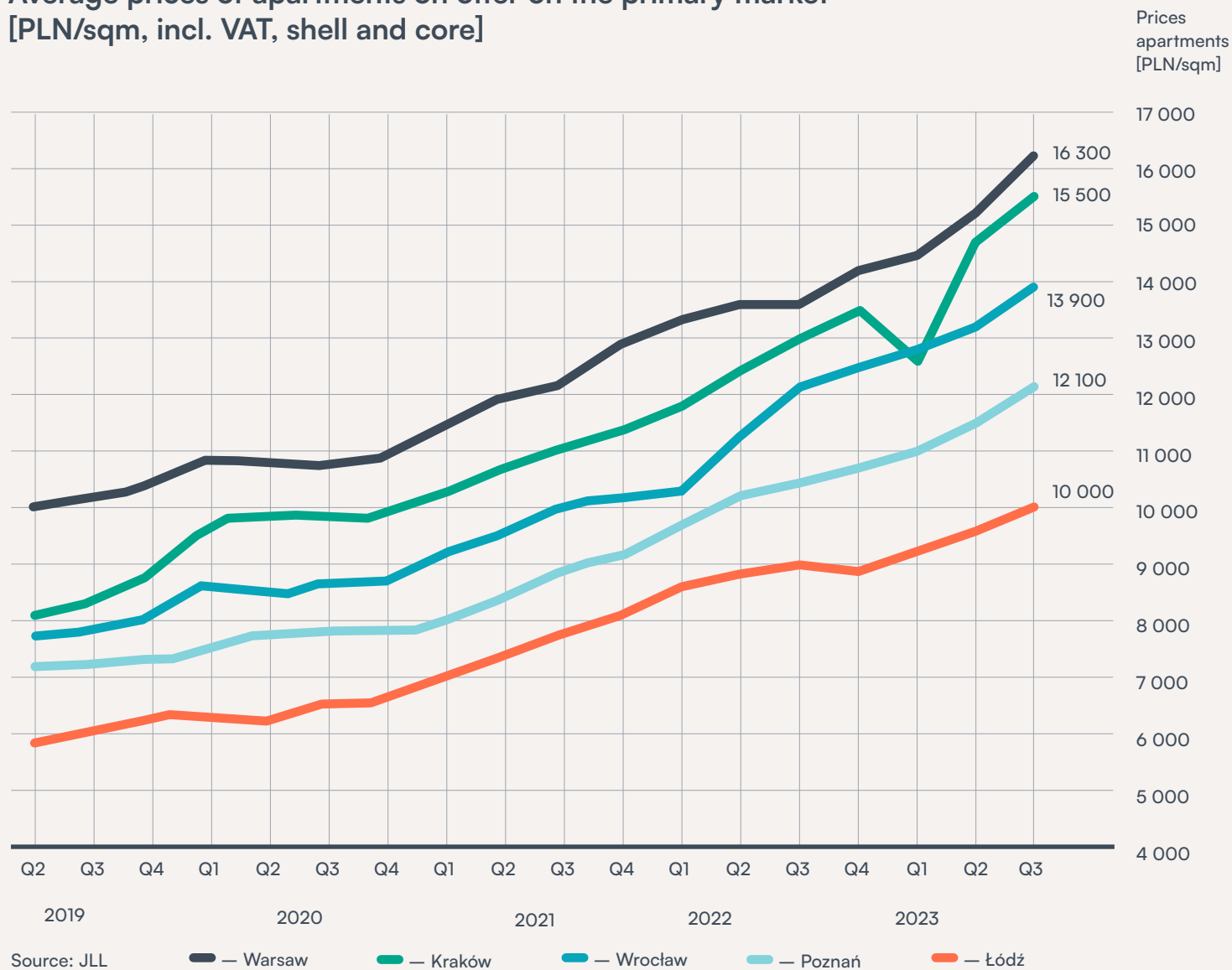
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

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

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





Echo Investment's achievements in the apartments for sale sector in the three quarters 2023

1,315

total sold apartments, of which the Q3 accounted 493

791

total jointly handed apartments to the customers, of which the Q3 accounted 179

934

total number of units whose construction we plan to start by the end of the year

3,171

total number of units under construction



From the beginning of 2023, Echo Investment Group sold 1 315 apartments, of which 493 units were sold in Q3, and handed over the keys to 791 apartments, of which 179 in Q3. The Group also started construction of 896 units for sale. Further phases of the Wrocław projects entered the offer: Sady nad Zieloną with 98 apartments and Awipolis with 244 units and one in Warsaw — Projekt Mokotów with 554 units.

For the future, the Echo-Archicom Group are preparing projects with a total of nearly 8,000 apartments for sale, thus achieving its goal of holding on to its position as a nationwide leader in the residential sector.



Osiedle Olimpia Port we Wrocławiu

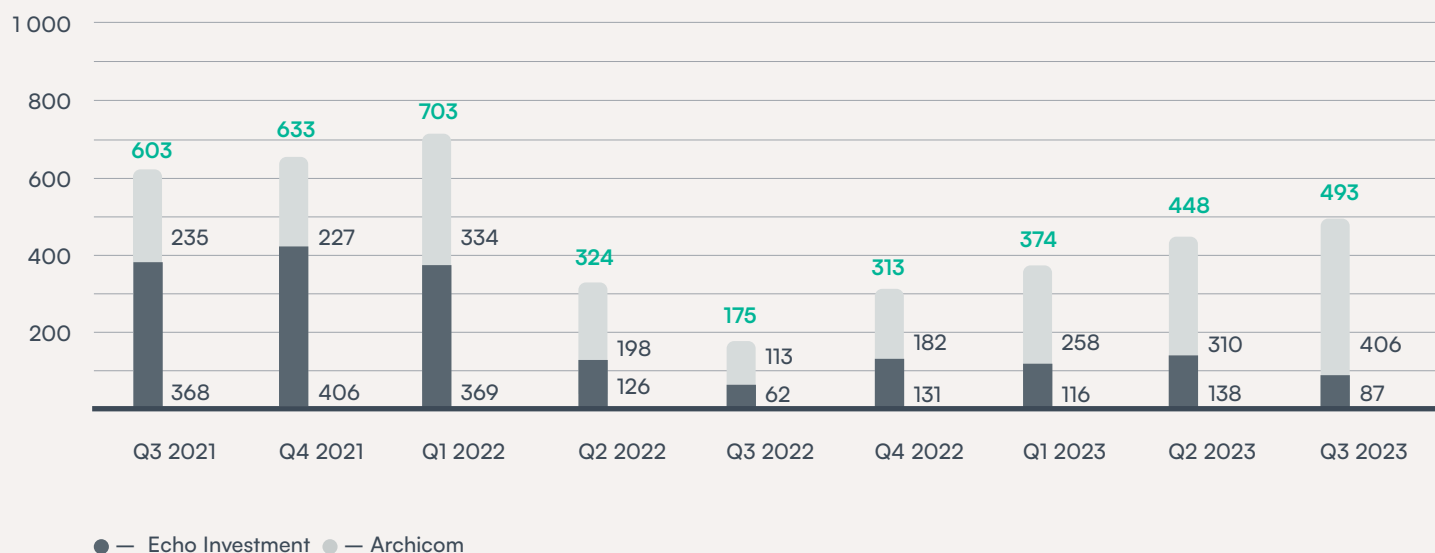
Residential projects launched in the three quarters of 2023

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
WROCLAW				
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	I Q 2023	IV Q 2024
Awipolis etap 4a ul. Władysława Chachaja	10 000	188	II Q 2023	I Q 2025
Awipolis etap 4b ul. Władysława Chachaja	3 200	56	III Q 2023	III Q 2025
WARSAW				
Projekt Mokotów I ul. Domaniewska	29 900	554	III Q 2023	II Q 2025
Total	48 200	896		

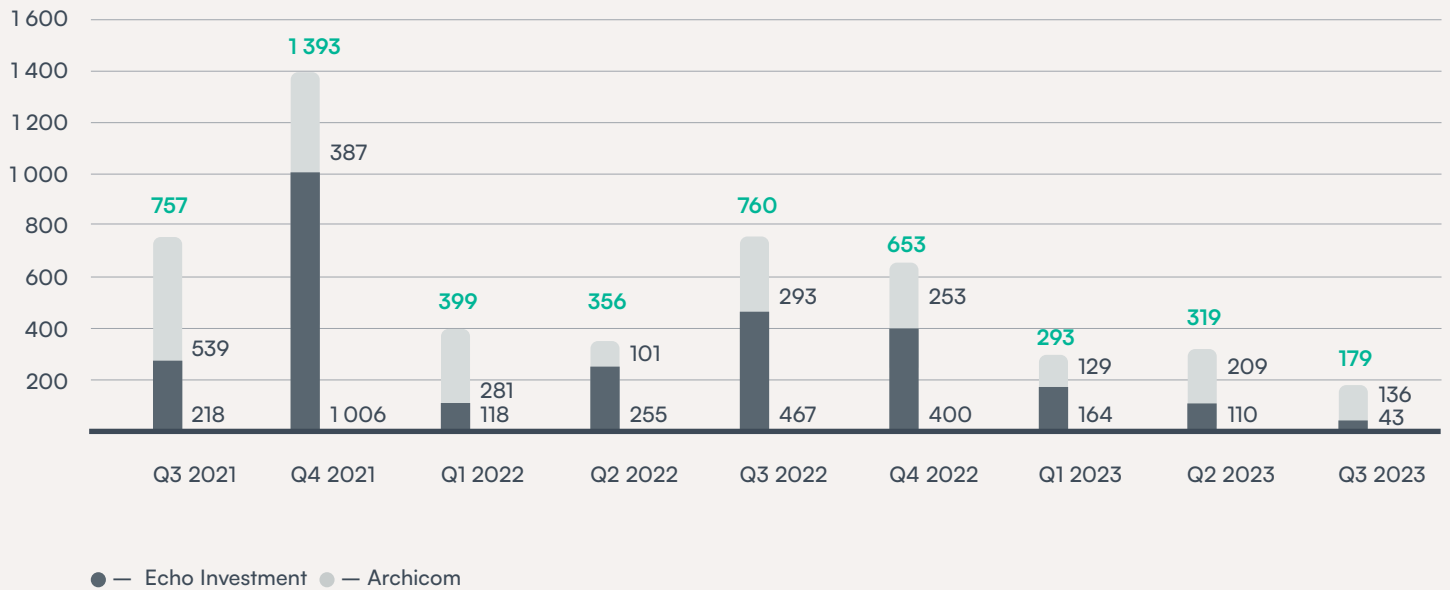
Residential projects with construction completed in the three quarters of 2023

Project / address	Sales area [sqm]	Number of units	Start	Targeted completion
ŁÓDŹ				
Fuzja III ul. Tymienieckiego	9 100	159	II Q 2021	II Q 2023
WROCLAW				
Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej	13 800	239	I Q 2021	I Q 2023
Olimpia Port M37, M39 ul. Ameriga Vespucciego	7 800	156	IV Q 2021	II Q 2023
Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego	10 700	181	III Q 2021	III Q 2023
Total	41 400	735		

Apartments sold by the Echo Investment Group in the three quarters of 2023 [units]



Apartments booked as a result of the Echo Investment Group in the three quarters of 2023 [units]



The Company informs that due to the transfer of the residential segment to Archicom on 1 August 2023, the figures presented in the report for Q3 2023, regarding sales and handovers, including as to the periods for the comparable periods, were revised and brought to comparability by reporting the figures for the Q3 2023 from the entire Archicom

residential segment including both Archicom's own assets and those acquired from Echo Investment, and the figures for the remaining periods at the levels that were published jointly for the entire residential segment covering the Echo Investment Group, including the figures from the Archicom Group.

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

▲ Polish PRS market in the three quarters of 2023

Despite the dynamic growth in recent years, Polish PRS is still at the beginning and constitutes only a small percentage of all premises available on the domestic rental market, and the prospects for its development are very promising - both for investors and potential tenants. PwC experts predict that by 2028, there will be over 63,000 apartments available under institutional lease in Poland.

Good prospects for the PRS segment result from the structure of the housing market and social and economic trends, including greater professional mobility. Among the factors that will stimulate the growth of the PRS sector, one of the key ones will be the increase in housing prices, which will make premises, especially in large cities, less available. The lower availability of mortgage loans will also prove to be important. Today, the demographic situation clearly influences the popularity of institutional rentals - young people decide to start a family later or not at all.

Since the beginning of 2023, almost 4.4 thousand premises for rent have

been delivered in 17 projects, and at the end of September there were nearly 11.2 thousand units under construction, of which 21 percent is scheduled to hit the market by the end of 2023. This means that the new supply put into use now is greater than the record result achieved in the entire 2022. It is worth emphasizing that nearly 80% of the new supply is located in locations outside the city center.

The current economic situation and the changing attitude of the new generation towards long-term commitments create further opportunities for further expansion of the PRS market in Poland. On the other hand - the high costs of financing new investments and constantly growing construction expenses will diversify the level of rents in the PRS sector, where in Warsaw there are noticeable drops of an average of 6% from the beginning of 2023, and at the same time increases of 15% in large regional cities compared to the beginning of this year.

According to Knight Frank analysts, the high new supply delivered to the

Perspectives of each market sectors in coming 12 months:

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

market in the first half of the year resulted in an increase in the vacancy rate to 7.3%. However, in Q3, high interest in renting resulted in a decrease in the vacancy rate by 2.4

percentage points. At the end of September, the average result for Poland was 4.8%. with the lowest vacancy rate recorded in Poznań (0.5%) and the highest in Warsaw (8.5%). This

sector is characterized by a rapid pace of commercialization. In many cases, most of the apartments were rented before the project was completed.



15,000

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

11,200 sqm

total area of apartments in the institutional rental sector under construction, of which 21 percent are expected to be delivered to the market by the end of 2023

At the end of the third quarter of 2023, Echo Investment had the largest share in the existing housing stock for rent in Poland (27 percent), with over 4.1 thousand. premises in 14 projects available on the Resi4Rent platform. The three largest completed projects are: Nowa Przędzalnia in Łódź (674 apartments), Resi4Rent Aleja Wilanowska in Warsaw (407 apartments) and Resi4Rent Aleja Jaworska in Wrocław (approximately 400 apartments).



Echo Investment's achievements in the apartments for rent sector in the three quarters of 2023

In 2023, Resi4Rent, an entity offering a service of apartments on a subscription basis, strengthened its position as the market leader of the PRS market. This largest market-rate rental institution in Poland launched 1,109 finished apartments at Żwirki i Wigury Street and Wilanowska Street in Warsaw, and Jaworska Street in Wrocław in the three quarters of 2023, increasing its offer to 4,106 finished and rented units in total in six major cities in Poland.

It has also started construction of 1,837 apartments - at Pohoski Street in Warsaw, Nowomiejska Street and

Zielony Trójkąt Street in Gdańsk and Bardzka Street in Wrocław. Thus, Resi4Rent currently has 4,357 units under construction and another 672 with a planned start of construction in 2023.

1,109

a total number of Resi4Rent units delivered in the three quarters of 2023

4,106

a total number of units on offer from Resi4Rent in 12 locations in six major

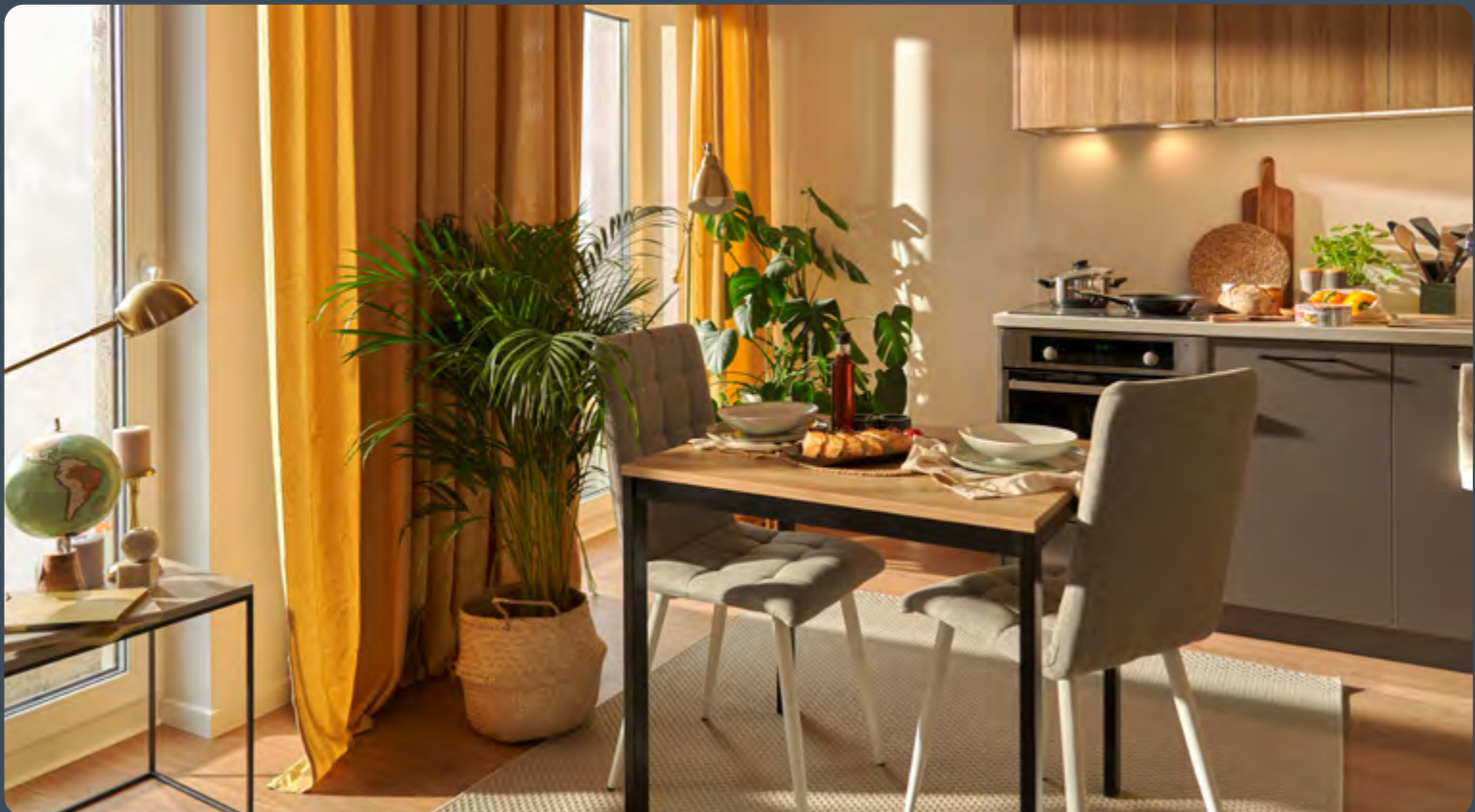
Polish cities - Gdańsk, Łódź, Poznań, Warsaw, Wrocław and Cracow

1,837

a total number of Resi4Rent units which construction from the beginning of 2023

6,075

a total number of Resi4Rent units under construction and in design



 Mieszkania na wynajem Resi4Rent - Warszawa Woronicza

>10,000

this is the number of subscription apartments that Resi4Rent will have by 2026

Office segment — market outlook and Group business activities

Office market in Warsaw in the three quarters of 2023

According to data from the Polish Chamber of Commercial Real Estate, at the end of September 2023, the stock of modern office space in Warsaw amounted to over 6,205,000 sqm. There is still limited development activity on the capital's office market. The low supply of new space and high costs of office fit-out result in an increased share of contract renegotiations in lease transactions (43 percent of all transactions in Q3 this year).

In the three quarters of the year, only 20,250 sqm were added in Warsaw new office space - this is the lowest result in history. The only projects put into operation in the period from Q1 to Q3 2023 are located outside the CBD.

Even though the area under construction is gradually increasing, it is still three times less than in previous years. This is the result of developers' decisions made 2-3 years ago, the lack of building permits and difficulties in purchasing attractive land. An additional factor limiting the supply of modern space is the growing trend of reconstruction and modernization of existing buildings.

The new office supply delivered to the market from 2022 to 2023 is gradually absorbed by the market, which is confirmed by the decreasing vacancies ratio.

Despite the widespread implementation of hybrid work, employers are willing to return to the office-centric scheme, and at the same time they secure office space for various future scenarios of organizational development. Therefore, flexibility still plays a vital role in rent negotiations.

20,250 sqm

total office space delivered to the capital market in three quarters

6.20 million sqm

total resources of modern office space in Warsaw

271,000 sqm

total office space under construction, of which 75 percent takes place in central zones, with a planned opening in 2025.

Perspectives of each market sectors in coming 12 months:

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

496,600 sqm

total demand for office space in Warsaw, of which 174,000 sqm occurred in Q3 this year.

10.6 percent

vacancy rate in Warsaw (decrease by 0.8 p.p. q/q)

Office market in regional markets in the three quarters 2023

At the end of September 2023, the total office space resources in eight main regional markets amounted to 6,631,300 sqm. Invariably, the largest office markets in Poland (after Warsaw) remain Kraków (1,776,600 sqm), Wrocław (1,354,000 sqm) and the Tricity (1,046,800 sqm).

According to data from the Polish Chamber of Commercial Real Estate, 119,700 sqm office space was delivered in the regions in Q3 2023. At the same time, everything indicates that 2023 will be the last year with such a large number of new investments put into operation.

Tenants often review the current and future demand for offices, which results in reducing the required modules or maintaining the current space, even assuming intensive development plans. Many companies decide to renegotiate due to the high costs of arranging new space and the high flexibility of landlords regarding other provisions in lease agreements. In turn, when deciding to change their office, companies focus on improving the quality of the space they occupy. As a result, the vacancy rate in new buildings will gradually decrease at the expense of older properties.

120,000 sqm

total area of office buildings put into use in Q3 2023

236,000 sqm

total supply of new space in three quarters of 2023

6.6 million sqm

total resources of modern office space in eight main regional markets, the largest markets are invariably Kraków (1.7 million sqm) and Wrocław (1.3 million sqm)

300,000 sqm

total office space under construction

532,000 sqm

demand for office space in eight major regional markets, of which as much as 200,000 sqm was delivered to tenants in Q3 this year. This is due to large transactions in Wrocław and Gdańsk

17.3 percent

vacancy rate (increase by 0.5 percentage points q/q and 2 percentage points y/y), which translated into 1.1 million sq m space for rent. The highest vacancy rate was recorded in Katowice (23.2 percent).

Perspectives of each market sectors in coming 12 months:

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

Main office markets in Poland — key indicators in the three quarters of 2023

City	Existing space ['000 sqm]	New buildings ['000 sqm]	Gross demand ['000 sqm]	Vacancy rates [%]	Monthly rental rates [EUR/sqm]
Warsaw	6 205	1,9	174,0	10,6	18-26* 11-17**
Kraków	1 777	24,0	38,3	18,7	15-17
Wrocław	1 354	43,1	33,8	17,2	14,5-16
Katowice	748	26,7	21,7	23,2	13,5-14,8
Łódź	637	0,0	8,4	22,6	12-14



Source: JLL

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

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



Echo Investment's achievements in the office sector in the three quarters of 2023

Commercial properties are consistently a strong pillar of Echo Investment's business. The 2023 Echo Investment Group started the sale of Moje Miejsce II in Warsaw, the second office building of the 'destination' mixed-use project. The transaction confirms the unwavering interest of both investors and tenants in sustainable projects offering both apartments and offices combined with services. On the other hand, the largest fit-out project completed by Echo this year was the new headquarters of the Archicom Group in the MidPoint71 building in Wrocław, designed by 3XA Architects. The Group has also started the construction of another "destination" project - Towarowa 22 in Warsaw, Office House building (31,100 sqm) Swobodna SPOT in Wrocław (41,600 sqm) at 60 Swobodna Street, where two office buildings and the green urban passage connecting them were designed by architects from the Kuryłowicz & Associates studio.

WiredScore Platinum

a certificate for the Brain Park office building in Cracow, which confirms the best digital connectivity, quality of teletechnical solutions and emergency plans ensuring companies' ability to act in case of unforeseen events

EUR 45 million

the transaction value of the sale of the Moje Miejsce II office building in Warsaw (17,000 sqm)

18,772 sqm

total space finished, prepared and handed over to be used by tenants of Echo Investment's buildings from beginning of 2023 (of which 10,929 sqm in Q3)

18,900 sqm

total space of projects in preparation whose construction we plan to start by the end of 2023

10,000 sqm

total space rented in the React building in Łódź in 2023

3,500 sqm

extended and new lease agreements in the Face2Face complex in Katowice (Deloitte, Medicover, Klinika Miracki, Bozza Concept'N Design)



 Projekt biurowy Swobodna SPOT we Wrocławiu

31,100 sqm

space of the Office House building as part of the Towarowa 22 project in Warsaw whose construction started

41,600 sqm

space of Swobodna SPOT office project in Wrocław whose construction started



CitySpace's achievements in the the flexible office in the three quarters of 2023

The main activities around which CitySpace's operations were focused in the three quarters of 2023 were the opening of the first flexible office in Łódź, expansion in Wrocław, the preparation for the launch of a comprehensive customer satisfaction survey and the adaptation of offices across the network to meet the standard supporting ESG.



 CitySpace w biurowcu MidPoint71 we Wrocławiu

13

a number of locations in the CitySpace portfolio at the end of September this year, in 6 cities: Warsaw, Wrocław, Cracow, Katowice, Gdańsk and Łódź

3,411

total number of workplaces currently available in the CitySpace portfolio, including 215 newly opened in MidPoint71 in Wrocław

29,100 sqm

total area of CitySpace flexible office

2,000 sqm

space of CitySpace in the Fuzja project, the first such concept in Łódź, opened in 2023

1,400 sqm

space of CitySpace in the MidPoint71 office in Wrocław, opened in Q3 2023

13

Retail segment — market outlook and Group business activities

Retail real estate market in Poland in the three quarters of 2023

The Polish retail real estate market recorded an improvement in sales dynamics in Q3 compared to the beginning of the year.

According to Cushman&Wakefield analysts, the footfall amounted to an average of 463,000 customers in July and 478,000 people in August, per one commercial facility. This means an increase of 4.5 p.p. and 6.3 p.p. y/y respectively. The average tenant turnover in July 2023 was PLN 1,071 net per 1 sqm area (+6.5 p.p. y/y), and in August PLN 1,107 net (+8.5 p.p. y/y) per 1 sqm area. After taking into account inflation, real turnover was lower by 4.3 percent compared to the previous year in July, and by 1.6 percent in August, although decreasing inflation did not bring about such declines in turnover as at the beginning of the year. There is an improvement in retail sales indicators on the market. Consumer purchasing decisions were positively influenced by the decline in inflation and the reduction of interest rates, although 2023 will end with negative sales dynamics.

Rental rates for premises in shopping centers and parks have been increas-

ing since the beginning of the year. In Q3, the increase was as much as 17 percent y/y. The increases were mainly due to inflation and resulted from the structure of lease agreements. However, lower demand for shopping in shopping centers and, therefore, lower tenant turnover increase the pressure on rent reductions, especially in facilities with a weaker position on the local market.

Since the beginning of the year, eighteen new brands have appeared in Poland, including: Master Burger and Lush, Woolworth, Hugo, Helly Hansen, Nuumo, Bob Snail, Popeyes, Candy Pop, Solmar, Acium, L'Ostera, Zwieger. This result is similar to previous years.

179,000 sqm

modern retail space put into use this year, of which 43,000 sqm was delivered in Q3

16 million sqm

total retail space in Poland

Perspectives of each market sectors in coming 12 months:

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

28

number of new or modernized facilities, of which 7 were delivered in Q3

500,000 sqm

retail space under construction, which includes, among others: 40 new facilities (33 retail parks, 5 centers, 2 warehouses) and 10 existing facilities that will be expanded

200,000 sqm

modern retail space that will be put into use by the end of 2023



Echo Investment's achievements in the retail real estate segment in the three quarters of 2023

The strategy of strengthening the Libero Katowice and Galeria Młociny shopping centers, based on the continuous expansion of the offer and strong marketing support, is successful. Both centers are almost 100 percent occupied and record constant increases in footfall while increasing tenant turnover. Libero, as a "convenience" shopping center, has become a "neighbourhood gallery" - close, comprehensive, offering many possibilities.

2023 was a continuation of growth in both locations. Libero's turnover

in the three quarters of 2023 was 16 percent higher than in the first three quarters of 2022 while its footfall grew by 9 percent. An equally good situation is observed in Galeria Młociny in Warsaw. Here, the turnover increased by 12 percent and footfall - by 6 percent.

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

+12 percent

turnover rate in Galeria Młociny y/y

+6 percent

footfall rate of Galeria Młociny y/y

+16 percent

turnover rate in Galeria Libero y/y

+9 percent

footfall rate of Galeria Libero y/y

19

number of lease agreements with restaurants, cafes, service outlets and local shops, signed by food&beverage team from the beginning of 2023 (of which 5 in Q3). Among the tenants, which will make Echo Investment's projects more attractive, joined m.in. Baken, a new concept breakfast room Bułka by Bibułka creators, Sakana Sushi, the Kiev restaurant Czarnomorka, specializing in fish and seafood, Sartoria Ristorante & Pizzeria pizzeria, Kids&co kindergarden, Animo European cuisine restaurant, Boathouse mid-sea restaurant, as well as new points in Resi4Rent residential projects.



Galeria Młociny w Warszawie

Portfolio of properties

Residential

Definitions:

Sales level — the item exclusively concerns preliminary contracts

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

costs related to the project. The Company estimates additional costs to equal on average 6 percent of the targeted budget.

Echo Group's residential projects completed in the three quarters of 2023

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
ŁÓDŹ								
Fuzja III ul. Tymienieckiego	9 100	159	84%	81,1	60,9	83%	II kw. 2021	II kw. 2023
Total	9 100	159	84%	81,1	60,9	83%		

Archicom Group's residential projects completed in the three quarters of 2023

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								
Olimpia Port M37, M39 ul. Ameriga Vespucciego	7 800	156	99%	81,5	48,0	96%	IV kw. 2021	II kw. 2023
Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej	13 800	239	99%	184,3	89,7	94%	I kw. 2021	I kw. 2023
Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego	10 700	181	97%	128,0	66,5	90%	III kw. 2021	III kw. 2023
Total	32 300	576	98%	393,8	204,2	93%		

Total of Echo Group's residential projects completed	41 400	735		474,9	265,1			
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Echo Group's residential projects under construction as at 30 September 2023

Project / address	Sales area [sqm]	Number of units	Sales level [% of units]	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditu- re incurred [%]	Start	Targeted completion
ŁÓDŹ								
Boho ul. Wodna	12 800	239	68%	105,1	80,7	87%	IV kw. 2021	IV kw. 2023
Fuzja Loftu G01 ul. Tymienieckiego	7 600	165	25%	87,2	63,9	30%	IV kw. 2022	IV kw. 2024
WARSZAWA								
Projekt Mokotów I ul. Domaniewska	29 900	554	8%	572,0	331,3	28%	III kw. 2023	II kw. 2025
Total	50 300	958	26%	764,3	475,9	38%		

Archicom Group's residential projects under construction as at 30 September 2023

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								
Bonarka Living II D** ul. Puzkarska	8 400	151	95%	87,2	64,8	87%	I kw. 2022	IV kw. 2023
Bonarka Living II C** ul. Puzkarska	9 900	179	96%	101,9	78,0	94%	I kw. 2022	IV kw. 2023
ZAM II** ul. Rydlówka	5 500	100	69%	75,5	50,5	49%	IV kw. 2022	II kw. 2024
POZNAŃ								
Wieża Jeżyce I** ul. Janickiego	11 600	206	94%	110,9	83,2	85%	IV kw. 2021	IV kw. 2023
WARSZAWA								
Rytm Kabaty** al. KEN	17 300	288	81%	290,4	187,1	83%	I kw. 2022	IV kw. 2023
WROCŁAW								
Awipolis etap 3 ul. Władysława Chachaja	6 600	121	99%	60,6	42,0	94%	IV kw. 2021	IV kw. 2023
Planty Raclawickie R8 ul. Wichrowa / Raclawicka	5 500	94	98%	59,1	37,0	91%	IV kw. 2021	IV kw. 2023
Nowa Kępa Mieszczkańska KM4 ul. Mieszczkańska	8 800	184	92%	119,3	73,3	93%	I kw. 2022	I kw. 2024
Browary Wrocławskie BP5-6 ul. Jedności Narodowej	9 300	188	96%	109,4	63,7	86%	I kw. 2022	IV kw. 2023
Planty Raclawickie R9 ul. Wichrowa / Raclawicka	9 500	177	60%	119,2	77,0	54%	III kw. 2022	II kw. 2024
Nowa Kępa Mieszczkańska KM5 ul. Mieszczkańska	1 800	18	0%	28,6	26,0	26%	III kw. 2022	II kw. 2025
Nowa Kępa Mieszczkańska KM6 ul. Mieszczkańska	7 200	165	80%	99,8	68,6	66%	II kw. 2022	III kw. 2024
Sady nad Zieloną 2 A1, C ul. Blizanowicka	5 100	98	46%	50,0	37,6	50%	I kw. 2023	IV kw. 2024
Awipolis etap 4a ul. Władysława Chachaja	10 000	188	61%	101,3	70,9	20%	II kw. 2023	I kw. 2025
Awipolis etap 4b ul. Władysława Chachaja	3 200	56	0%	32,2	23,6	23%	III kw. 2023	III kw. 2025
Total	119 700	2 213	80%	1 445,4	983,3	72%		
Total of Echo Investment Group's residential projects under construction	170 000	3 171		2 209,7	1 459,2			

Echo Group's residential projects under preparation as at 30 September 2023

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Targeted completion
KRAKÓW							
Wita Stwosza Resi ul. Wita Stwosza	8 700	184	161,5	98,3	20%	I kw. 2024	III kw. 2025
ŁÓDŹ							
Fuzja Lofty G02 ul. Tymienieckiego	9 700	171	104,3	86,8	9%	IV kw. 2023	IV kw. 2025
Total	18 400	355	265,8	185,1	15%		

Archicom Group's residential projects under preparation as at 30 September 2023

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
KRAKÓW							
Dąbrowskiego D1 D2 ul. Dąbrowskiego	2 700	46	39,5	26,2	16%	I kw. 2024	IV kw. 2025
Dąbrowskiego D3 ul. Dąbrowskiego	1 400	31	20,2	13,3	17%	I kw. 2024	III kw. 2025
Duża Góra ul. Duża Góra	4 700	78	56,2	40,2	10%	I kw. 2024	IV kw. 2025
ŁÓDŹ							
Zenit II** ul. Widzewska	6 000	120	49,0	32,5	26%	IV kw. 2023	IV kw. 2024
Zenit III** ul. Widzewska	8 000	159	64,9	45,3	19%	I kw. 2024	III kw. 2025
Zenit IV** ul. Widzewska	8 700	173	72,5	48,5	14%	II kw. 2024	IV kw. 2025
Zenit VIII** ul. Widzewska	9 300	167	84,0	54,3	6%	III kw. 2024	II kw. 2026
Zenit VII** ul. Widzewska	5 500	108	45,5	31,7	8%	III kw. 2024	I kw. 2026
Zenit IX** ul. Widzewska	6 800	117	62,8	40,5	7%	I kw. 2025	III kw. 2027
Zenit VI** ul. Widzewska	8 500	172	76,7	46,8	7%	III kw. 2025	II kw. 2027
Zenit V** ul. Widzewska	9 900	185	86,8	54,2	7%	I kw. 2025	IV kw. 2026
POZNAŃ							
Wieża Jeżyce II** ul. Janickiego	14 500	264	159,6	113,6	15%	IV kw. 2023	IV kw. 2025
Projekt Poznań I* ul. Janickiego	12 700	275	146,6	106,5	23%	I kw. 2024	I kw. 2026
Apartamenty Esencja II** ul. Grabary	5 800	126	91,6	62,4	15%	I kw. 2024	I kw. 2026
Projekt Poznań II* ul. Janickiego	13 800	286	167,1	116,1	24%	III kw. 2024	III kw. 2026
Opieńskiego IV** ul. Opieńskiego	10 000	172	100,1	67,5	8%	III kw. 2024	II kw. 2026
Wieża Jeżyce IV** ul. Janickiego	11 900	183	142,0	92,3	13%	I kw. 2025	I kw. 2027
Opieńskiego I** ul. Opieńskiego	17 000	237	175,4	113,1	7%	I kw. 2025	IV kw. 2026
Opieńskiego II** ul. Opieńskiego	12 800	254	134,9	85,6	7%	III kw. 2025	II kw. 2027
Wieża Jeżyce III** ul. Janickiego	13 600	242	143,4	94,9	14%	III kw. 2025	II kw. 2027
Opieńskiego III** ul. Opieńskiego	16 200	293	167,2	109,4	8%	I kw. 2026	IV kw. 2027
WARSAW							
Projekt Mokotów V ul. Domaniewska	14 500	257	262,0	174,6	38%	IV kw. 2023	III kw. 2025
T22 Resi G** ul. Towarowa 22	12 200	152	321,9	189,1	13%	I kw. 2024	I kw. 2026
Stacja Wola III** ul. Ordon	13 300	232	208,4	117,9	25%	I kw. 2024	I kw. 2026

Archicom Group's residential projects under preparation as at 30 September 2023

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Projekt Mokotów II** ul. Domaniewska	14 800	286	275,5	152,1	30%	II kw. 2024	I kw. 2026
Chłodna** ul. Chłodna 37/39	6 200	59	187,1	117,0	25%	III kw. 2024	III kw. 2026
Projekt Mokotów III** ul. Domaniewska	15 600	301	299,6	165,0	28%	IV kw. 2024	III kw. 2026
Projekt Mokotów IV** ul. Domaniewska	6 200	123	122,1	66,3	29%	II kw. 2025	IV kw. 2026
WROCŁAW							
Sady nad Zieloną 2 B ul. Blizanowicka	6 400	122	64,4	47,1	20%	IV kw. 2023	III kw. 2025
Planty Raclawickie R10 ul. Wichrowa / Raclawicka	5 500	98	67,6	43,5	15%	I kw. 2024	IV kw. 2025
Gwarna ul. Gwarna	4 000	107	58,7	43,0	29%	I kw. 2024	I kw. 2026
Meridian K1 ul. Karkonoska	14 700	285	189,5	120,1	16%	I kw. 2024	II kw. 2026
Browary Wrocławskie R1R2 ul. Rychalska	6 600	129	85,5	57,7	11%	III kw. 2024	III kw. 2026
Meridian K2 ul. Karkonoska	9 500	187	120,2	74,9	17%	III kw. 2024	III kw. 2026
Górska 1 ul. Górska	6 900	124	90,9	59,6	16%	IV kw. 2024	III kw. 2026
Górska 2 ul. Górska	11 100	216	142,5	95,8	16%	IV kw. 2024	III kw. 2026
Czarnieckiego - M ul. Stefana Czarnieckiego	4 000	97	53,0	37,3	15%	II kw. 2025	III kw. 2027
Czarnieckiego - AH ul. Stefana Czarnieckiego	2 200	58	32,3	23,2	12%	II kw. 2025	III kw. 2027
Iwiny - Radomierzycza 1 ul. Radomierzycza	9 500	179	90,1	65,2	19%	I kw. 2026	III kw. 2027
Iwiny - Schuberta ul. Schuberta	4 000	60	35,2	25,4	12%	II kw. 2026	III kw. 2027
Iwiny - Radomierzycza 2 ul. Radomierzycza	10 800	202	102,8	74,0	17%	IV kw. 2026	I kw. 2028
Iwiny - Radomierzycza 3 ul. Radomierzycza	10 700	199	102,1	73,9	17%	III kw. 2027	I kw. 2029
Total	388 500	7 161	4 997,5	3 217,6	18%		
Total of Echo Investment Group's residential projects under preparation	406 900	7 516	5 263,3	3 483,4			

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

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

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

Residential projects for rental platform Resi4Rent

Definitions:

An estimated budget of Resi4Rent projects includes the cost of external financing, value of land, cost of design, construction and external supervision, development services and

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

Residential projects of rental platform Resi4Rent in operation as at 30 September 2023

Project / address	Residential area [sqm]	Number of units	Targeted annual net rental revenues [PLN mln]	Budget [PLN mln]	Completion
WROCŁAW					
R4R Wrocław Rychtalska ul. Zakładowa	11 400	302	10,7	76,8	III kw. 2019
R4R Wrocław Kępa Mieszczarna ul. Dmowskiego	9 300	269	8,7	76,3	II kw. 2020
R4R Wrocław ul. Jaworska	13 700	391	14,6	135,9	III kw. 2023
ŁÓDŹ					
R4R Łódź Wodna ul. Wodna	7 800	219	6,0	52,4	IV kw. 2019
WARSAW					
R4R Warszawa Browary ul. Grzybowska	19 000	450	22,7	187,6	III kw. 2020
R4R Warszawa Suwak ul. Suwak	7 900	227	7,7	60,7	IV kw. 2020
R4R Warszawa Taśmowa ul. Taśmowa	13 000	372	12,6	112,1	I kw. 2021
R4R Warszawa Woronicza ul. Żwirki i Wigury	5 200	161	7,2	53,2	IV kw. 2022
R4R Warszawa II ul. Żwirki i Wigury	11 200	344	15,4	127,2	I kw. 2023
R4R Warszawa ul. Wilanowska	11 700	374	16,7	132,4	III kw. 2023
GDAŃSK					
R4R Gdańsk Kołobrzeska ul. Kołobrzeska	10 000	302	10,7	88,7	II kw. 2021
POZNAŃ					
R4R Poznań Jeżyce ul. Szczepanowskiego	5 000	160	4,7	45,3	III kw. 2021
KRAKÓW					
R4R Kraków Bonarka ul. Puzkarska	5 100	149	5,4	40,2	III kw. 2022
R4R Kraków Błonia ul. 3 Maja	12 100	386	14,0	102,1	IV kw. 2022
Total	142 400	4 106	157,1	1 290,9	

Residential projects of rental platform Resi4Rent under construction as at 30 September 2023

Project / address	Residential area [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WROCŁAW						
R4R Wrocław Park Zachodni ul. Horbaczewskiego	10 200	301	11,7	102,4	II kw. 2022	I kw. 2024
R4R Wrocław II ul. Jaworska	9 700	290	11,2	110,2	III kw. 2022	I kw. 2024
R4R Wrocław ul. Grabiszyńska	13 200	358	14,3	164,5	III kw. 2022	I kw. 2025
R4R Wrocław ul. Bardzka	21 000	622	24,7	234,8	III kw. 2023	III kw. 2025
ŁÓDŹ						
R4R Łódź ul. Kilińskiego	10 000	287	9,7	113,5	II kw. 2022	I kw. 2024
WARSAW						
R4R Warszawa ul. Pohoskiego	7 600	281	11,4	104,2	II kw. 2023	I kw. 2025
POZNAŃ						
R4R Poznań ul. Brzeńska	13 000	411	14,8	142,8	IV kw. 2022	IV kw. 2024
KRAKÓW						
R4R Kraków ul. Romanowicza	29 300	873	36,2	339,4	IV kw. 2022	I kw. 2025
GDAŃSK						
R4R Gdańsk (etap 1 i 2) ul. Nowomiejska	20 400	569	27,5	278,2	II kw. 2023	II kw. 2025
R4R Gdańsk (etap 1) ul. Zielony Trójkąt	12 300	365	15,1	146,9	III kw. 2023	IV kw. 2025
Total	146 700	4 357	176,6	1 736,9		

Residential projects of rental platform Resi4Rent in preparation as at 30 September 2023

Project / address	Residential area [sqm]	Number of units	Estimated annual rental revenue for stabilized asset [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion
WARSAW						
R4R Warszawa ul. Opaczewska	13 400	382	17,5	182,0	II kw. 2024	I kw. 2026
POZNAŃ						
R4R Poznań ul. Dmowskiego	22 200	672	25,2	249,9	IV kw. 2023	IV kw. 2025
KRAKÓW						
R4R Kraków ul. Jana Pawła II	8 400	293	11,3	98,5	III kw. 2024	II kw. 2026
Gdańsk						
R4R Gdańsk (etap 2) ul. Zielony Trójkąt	11 900	371	15,1	139,4	I kw. 2024	I kw. 2026
Total	55 900	1 718	69,1	669,8		

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

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

Office

GLA — gross leasable area

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

ROFO — (right of first offer)

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

Completion — date of commissioning permit. Significant part of fit-out works to be done after this date. An estimated budget includes the value of land, cost of design, construction and external supervision. It does not include the personnel costs related to the project, cost of marketing, leasing and financing, which are estimated by the Company to equal on average

7 percent the targeted budget. In addition, it does not include costs reducing sales revenue (price), such as master lease, profit share and costs of projects sale. Fair value includes currency differences on investment loans. The recognised fair value gain is reduced by the profit share obligation and the provision to secure rent-free periods (master lease).

Echo Investment Group's office building in operation as at 30 September 2023

Project / address	GLA [sqm]**	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Brain Park I Kraków, al. Pokoju	29 800	85%	5,6	287,9	85%	51,4	IV kw. 2022	Investment property.
React I Łódź al. Piłsudskiego	15 000	100%	2,6	114,4	96%	23,3	I kw. 2022	Investment property.
City Forum — City 2 Wrocław, ul. Traugutta	12 700	98%	2,5	95,4	97%	58,2*	II kw. 2020	Archicom's S.A. office building. Asset available for sale.
Total	57 500		10,7	497,7		132,9		

* cumulative fair value due account the valuation before the date of purchase Archicom S.A. Group by Echo Investment Group

** exclude storage

Echo Group's office buildings under construction as at 30 September 2023

Project / address	GLA [sqm]**	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Start	Targeted completion	Comments
Swobodna I Wrocław, ul. Swobodna	16 000	0%	3,2	140,9	15%	0,0	III kw. 2023	II kw. 2025	
T22 Office B Warszawa, ul. Towarowa	31 400	0%	9,1	461,8	20%	0,0	II kw. 2023	II kw. 2025	Project owned by Echo Investment (30 percent) and AFI Europe (70 percent).
Brain Park II Kraków, al. Pokoju	13 100	3%	2,6	127,5	75%	2,2	III kw. 2022	I kw. 2024	
Fuzja I01 & I03 Łódź, ul. Tymienieckiego	9 400	0%	1,6	88,4	39%	0,0	I kw. 2022	IV kw. 2024	
Total	69 900		16,6	818,7		2,2			

** exclude storage

Echo Group's office buildings in preparation as at 30 September 2023

Project / address	GLA [sqm]**	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion	Comments
Wita Stwosza Kraków, ul. Wita Stwosza	18 900	3,9	213,0	22%	IV kw. 2023	III kw. 2025	
Swobodna II Wrocław, ul. Swobodna	25 600	5,1	222,8	12%	III kw. 2024	III kw. 2026	
Total	44 500	9,0	435,8				

** exclude storage

All office buildings under construction and under preparation are presented as 'investment properties under construction' in the condensed interim consolidated statement of financial position.

Retail

Definitions:

GLA — gross leaseable area

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

ROFO — right of first offer

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

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

Retail projects in operation as at 30 September 2023

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain cumulatively [PLN mln]	Completion	Comments
Galeria Młociny Warszawa, ul. Zgrupowania AK „Kampinos”	84 700	97%	20,6	1 273,7	99,9%	19,0**	II kw. 2019	Joint venture with EPP in the proportions of 30:70 percent.
Libero Katowice, ul. Kościuszki	44 900	99%	9,0	390,4	100%	169,8*	IV kw. 2018	ROFO agreement with EPP.
Pasaż Opieńskiego Poznań, ul. Opieńskiego	13 500	97%	0,8	n/a	n/a	n/a	n/a	Building to be demolished.
Pasaż Kapelanka Kraków, ul. Kapelanka	17 800	97%	1,8	n/a	n/a	n/a	n/a	Building to be demolished.
Total	160 900		32,2	390,4		188,8		

* profit with account changes in Profit Share provision

** profit recognized by the Echo Group (30 percent)

Libero shopping centre is presented as ‘investment property’ in the condensed interim consolidated statement of financial position.

Proportional shares in Galeria Młociny are included in the item ‘investments in associates and joint ventures’.

Land bank

Echo Group's early stage projects as at 30 September 2023

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Warszawa, ul. Towarowa	40 800	146 894	The project on the plot office and service functions owned in 30% by Echo Investment and in 70% by AFI Europe. Ultimately, the plot for residential will be owned by Echo Investment group.
Kraków, ul. Kapelanka	56 000	75 900	Plot for office, service and rental apartments.
Warszawa, al. KEN	29 600	26 500	Plot for service and apartments.
Łódź, ul. Tymienieckiego	7 900	9 600	Plot for office, service and residential functions.
Kraków, Wita Stwosza	8 200	9 200	Plot for service and office
Katowice, ul. Piotra Skargi	3 700	14 800	Plot for office, service / rental apartments.
Łódź, ul. Widzewska	29 600	33 700	Plot for residential functions.
Wrocław, ul. Na Ostatnim Groszu	26 400	31 800	Plot for services and residential
Łódź, al. Piłsudskiego	6 400	22 100	Plot for services and residential
Total	179 000	370 494	

Archicom Group's early stage projects as at 30 September 2023

Project / address	Plot area [sqm]	Potential of leasing / sales area [sqm]	Comments
Projekt Kraków	3 400	7 000	
Towarowa - Warszawa	12 300	26 400	
Widzewska - Łódź	29 600	33 700	
Postępu - Warszawa	13 800	21 800	
Total	59 100	88 900	

Echo Group's other properties as at 30 September 2023

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

Archicom Group's other properties as at 30 September 2023

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

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Main investments in the three quarters of 2023 — acquisition of plots

In 2023, Echo Group didn't entered new the purchase of real estate acquisition transactions.

22,000 sqm

— total residential potential of real estates secured by Echo Investment preliminary agreements.

46,000 sqm

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

In 2023, Archicom Group has entered the purchase of real estate acquisition transactions:

Archicom Warszawa Sp. z o.o. concluded a promised agreement for the purchase of a property of perpetual usufruct right to a property located in Warsaw at Postępu street, intended for residential and commercial developments, on which nearly 21,800 sqm of residential space can be created.

Archicom Nieruchomości 12 Sp. z o.o. entered into a promised agreement with natural persons regarding the purchase of shares in a property located in Wrocław at Sokolnicza/Zelwerowicza Street. Currently, Archicom

Nieruchomości 12 Sp. z o.o. holds a 23.96 percent stake in the property.

Archicom S.A. concluded the purchase of 100 percent of shares in Mioga Investment Sp. z o.o., which on 23 March 2023 acquired the perpetual usufruct right to a property located in Cracow, where approximately 7,000 sqm of residential space can be developed.

Archicom Poznań Sp. z o.o. has signed a promised agreement for the purchase of a property located in Poznań, intended for residential and commercial developments, on which nearly 26,600 sqm of residential space can be created.

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

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



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Factors and unusual events affecting the results in the third quarter of 2023

Echo Investment Group residential project's in Q3 2023

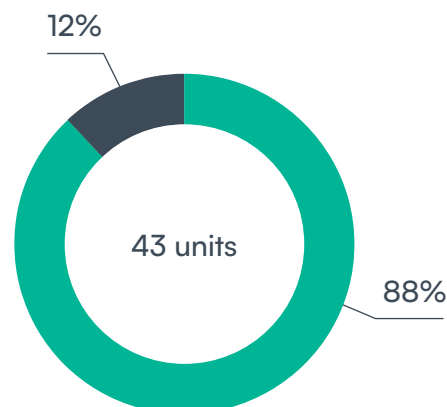
The Company informs that due to the transfer of the residential segment to Archicom on 1 August 2023, the figures presented in the report for Q3 2023, regarding handovers, were revised and brought to comparability by reporting the figures for the Q3 2023 from the entire Archicom residential segment including both Archicom's

own assets and those acquired from Echo Investment, and the figures for the remaining periods at the levels that were published jointly for the entire residential segment covering the Echo Investment Group, including the figures from the Archicom Group.

Hand overs of 43 housing and retail units of Echo Group to clients.

Echo Group residential project's shares in the total number of handovers units in Q3 2023 [units]

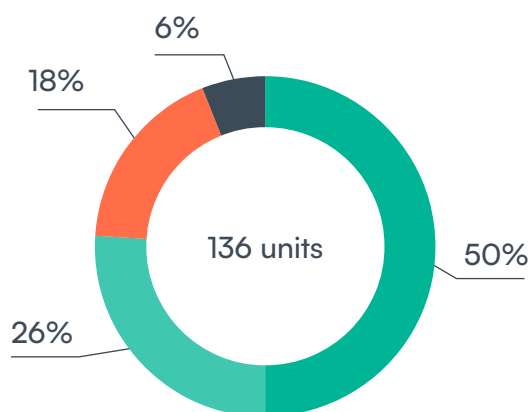
- — Łódź, Fuzja III
- — Others



Hand overs of 136 housing and retail units of Archicom Group to clients.

Archicom Group residential project's shares in the total number of handovers units in Q3 2023 [units]

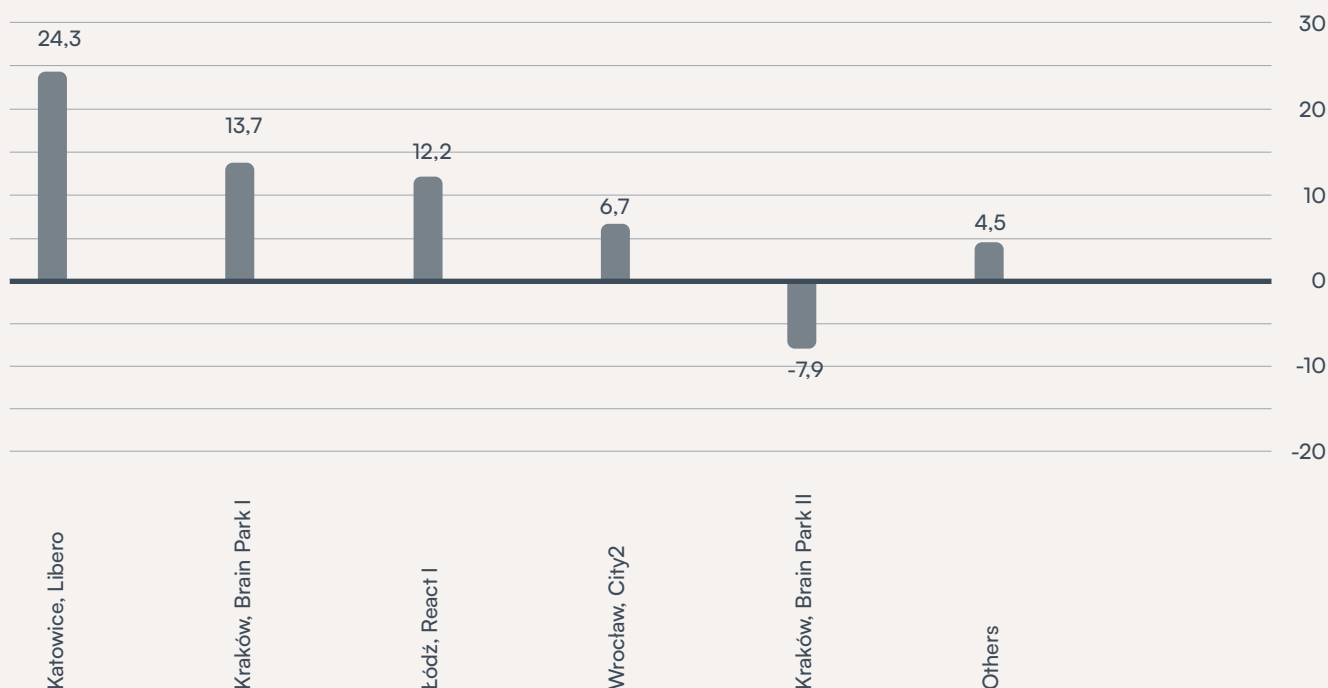
- — Wrocław, Olimpia Port M24, M25, M26
- — Wrocław, Browary Wrocławskie BA2, BA3
- — Wrocław, Olimpia Port M37, M39
- — Others



Echo Investment Group property project's in Q3 2023

Profit on investment property amounting to PLN 53,6 million

Profit/loss on investment property by assets contracts in Q3 2023 [mln PLN]



Sale of Moje Miejsce II office building in Warsaw.

Valuation of the fair value of projects - React I in Łódź, Brain Park I i II in Kraków, Libero in Katowice (includes a positive change due to the growth in the EUR exchange rate).

Sale of a plot at ul. Nowomiejska in Gdańsk to the R4R platform.

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

Costs of sales and general administration.

Valuation of bonds and loans at amortized cost.

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

Valuation and execution of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

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

Significant factors influencing the development of the Group in coming quarters

Factors of a macroeconomic nature

Positive

- Reduction of reference rates by the Monetary Policy Council to 6 percent. in September and then to 5.75 percent. in October,
- maintaining the creditworthiness test buffer lowered in February at the level of 2.5 percentage points. for mortgage loans with a temporarily fixed rate,
- inflation drop to 10.8 percent, 10.1 percent and 8.2 percent in July, August and September 2023, respectively, compared to the corresponding months of the previous year, which increases the purchasing possibilities of Poles, and at the same time this indicator is still high enough to encourage people to look for opportunities to protect capital, including investing in real estate (NBP),- an increase of average monthly salaries in the business sector excluding profit-sharing payments in September 2023 by 1.33 percent k/k (GUS),
- a low level of the registered unemployment rate (5.5 percent in January, 5.1 percent in June and 5 percent in September 2023 (GUS),
- a structural deficit of apartments and growing value of apartments,
- the first drop in building materials prices in several years, observed in September 2023, by 0.9 percent m/m,
- increase in the role of the premium housing segment,
- huge potential of the PRS market, there is an increase in the number of advertisements, but also an increase in the number of people looking for apartments for rent. In the last two years, average rental amounts have increased by 35 percent,
- announcements of easing lending policy by banks. Adoption of the act introducing the First Apartment program, including Safe Loan 2 percent and the Housing Account (the program came into force on 1 July 2023),
- improving both current and future consumer sentiment. The consumer confidence index increased from -38.1 p.p. in January and -28.2 p.p. in June to -20.3 p.p. in September 2023 (BWUK),
- increase GDP by 5,1 percent in Q3 y/y (NBP).

Negative

- Emergence of investment alternatives bringing higher income with a lower level of risk than apartments (treasury bonds). High interest rates on deposits,
- possible suspension of the Safe Loan 2 percent program after the funding amount has been exhausted,
- uncertainty about the prices of construction materials, raw materials and energy,
- uncertainty about the development of war in Ukraine and its influence on European economy.

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

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

- Fuzja II and III in Lodz,
- Wodna in Lodz.

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

- Browary Wrocławskie,
- Olimpia Port in Wrocław,
- Planty Raławickie in Wrocław,
- Awipolis in Wrocław,
- Bonarka in Cracow,
- Wieża Jeżyce in Poznań,
- Rytm Kabaty in Warsaw,
- Zenit I in Lodz.

Sale of completed properties:

- Moje Miejsce II in Warsaw.

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

- Brain Park II in Kraków.

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

- Libero in Katowice,
- Brain Park I in Kraków,
- React I w Łódź.

Valuation of interests entities accounted for using the equity method:

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

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.

Resolution was passed on the concerning a finalization of transaction an in-kind contribution by Echo to Archicom of the organisationally separated residential business of Echo was concluded, including in particular 18 directly or indirectly affiliated companies and the projects implemented by them.

Increase in the share capital of Archicom S.A. Company.

Valuation of the City 2 office building in Wrocław by Archicom Group.

Information on dividend policy and dividend

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

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

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

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



Implementation of the Dividend Policy

Resolution on payment of the dividend advance from 2023 profit

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

- a. The Company's approved separate financial statements for the 2022 financial year showed a net profit of PLN 100,211,857.23,
- b. the Company made a net profit of PLN 102,855,980.55 from the end of the previous financial year to 30 June 2023, decided to pay the Company's shareholders an advance dividend for the 2023 financial year (hereinafter the Dividend Advance) in the total amount of PLN 90.79 million.

The Dividend Advance was paid on 10 November 2023. Shareholders holding shares of the Company on 3 November 2023 were entitled to the Dividend Advance.

The resolution to pay the Dividend Advance was approved by the Issuer's Supervisory Board.

PLN 90.79 million

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

Financial liabilities of the Company and its Group

Bonds

Company's liabilities due to bonds issued as at 30 September 2023

Series	ISIN code	Bank / brokerage house	Nominal value	Maturity	Interest rate
Bonds issued by Echo Investment S.A. for institutional investors [PLN '000]					
1/2020	PLO017000012	mBank S.A.	70 000	31.05.2024	WIBOR 6M + margin 4,50%
1/2021	PLO017000046	mBank S.A.	195 000	17.03.2025	WIBOR 6M + margin 4,45%
2/2021	PLO017000061	mBank S.A.	172 000	10.11.2025	WIBOR 6M + margin 4,4%
11/2022	PLO017000079	lpopema Securities S.A.	180 000	8.12.2027	WIBOR 6M + margin 4,5%
21/2023	PLO017000087	lpopema Securities S.A.	140 000	24.05.2028	WIBOR 6M + margin 4,5%
Total			757 000		
Bonds issued by Archicom S.A. for institutional investors [PLN '000]					
M6/2022	PLO221800090	mBank S.A.	110 000	15.03.2024	WIBOR 3M + margin 3,2%
M7/2023	PLO221800108	mBank S.A.	62 000	17.03.2025	WIBOR 3M + margin 3,5%
Total			172 000		
Bonds issued by Echo Investment S.A. for individual investors [PLN '000]					
Seria I	PLECHPS00274	Consortium: DM PKO Banku Polskiego S.A., Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A.	50 000	8.11.2023	WIBOR 6M + margin 3,4%
Seria K	PLECHPS00324	DM PKO BP	50 000	10.01.2025	WIBOR 6M + margin 4,0%
Seria L	PLECHPS00332	DM PKO BP	50 000	22.02.2026	WIBOR 6M + margin 4,0%
Seria M	PLECHPS00340	DM PKO BP	40 000	27.04.2026	WIBOR 6M + margin 4,0%
Seria N	PLECHPS00357	DM PKO BP	40 000	27.06.2026	WIBOR 6M + margin 4,0%
Seria O	PLECHPS00365	DM PKO BP	25 000	6.09.2026	WIBOR 6M + margin 4,0%
Seria P/P2	PLECHPS00373	DM PKO BP	50 000	28.06.2027	WIBOR 6M + margin 4,0%
Total			305 000		
Bonds issued by Echo Investment S.A. for seller of shares in Archicom S.A. [PLN '000]					
1P/2021	PLO017000053	Michael/Ström DM (agent)	188 000	22.10.2024	fixed interest rate 5%
Total			188 000		
Total bonds issued in PLN			1 422 000		

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

Series	ISIN code	Bank / brokerage house	Nominal value [EUR]	Maturity	Interest rate
1E/2020	PLECHPS00316	Bank Pekao S.A.	40 000	23.10.2024	fixed interest rate 4.5%
Total bonds issued in EUR/PLN			40 000		

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

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

Change of company’s bond liabilities in the three quarters of 2023

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

Series	ISIN code	Date	Nominal value
1/2019	PLECHPS00308	11.04.2023	96 510
Seria J/J2	PLECHPS00290	21.09.2023	33 832
Total			130 342

Bonds redeemed by Archicom S.A. [PLN ‘000]

Series	ISIN code	Date	Nominal value
M4/2019	PLARHCM00073	14.06.2023	60 000
Total			60 000

Bonds issued by Echo Investment [PLN ‘000]

Series	ISIN code	Date	Nominal value
2I/2023	PLO017000087	24.05.2023	140 000
Seria P/P2	PLECHPS00373	31.07.2023	50 000
Total			190 000

Bonds issued by Archicom S.A. [PLN ‘000]

Series	ISIN code	Date	Nominal value
M7/2023	PLO221800108	17.03.2023	62 000
Total			62 000

Investment loans

Investment loans of Echo Group as at 30 September 2023

Investment project	Borrower	Bank	Contractual amount of loan ['000]		Outstanding loan amount ['000]		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
Libero, Katowice	Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k.	Santander Bank Polska S.A. BNP Paribas Bank Polska S.A.		67 566		62 161	EURIBOR 3M + margin	22.11.2024
Galeria Młociny, Warszawa*	Berea Sp. z o.o.	Santander Bank Polska S.A. PKO BP S.A. Bank Gospodarstwa Krajowego		56 100		50 661	EURIBOR 3M + margin	30.04.2025
Brain Park I i II, Kraków	Echo Arena Sp. z o.o.	PKO BP S.A. Bank Pekao SA		65 560		38 585	EURIBOR 3M + margin	30.06.2026
				9 000			WIBOR 1M + margin	30.06.2024
Projekt Echo 129	Projekt Echo 129 Sp. z o.o.	Bank Pekao S.A.		60 000		29 357	EURIBOR 3M + margin	30.09.2025
Resi4Rent* - 1st tranche of projects	R4R Łódź Wodna Sp. z o.o. R4R Wrocław Rychtalska Sp. z o.o. R4R Warszawa Browary Sp. z o.o. R4R Wrocław Kępa Sp. z o.o.	ING Bank Śląski S.A.	106 560		102 830		WIBOR 3M + margin	10.12.2026
Resi4Rent* - 2nd tranche of projects	R4R Poznań Szczepanowskiego Sp. z o.o. R4R Warszawa Taśmowa Sp. z o.o. R4R Warszawa Woronicza Sp. z o.o. R4R Gdańsk Kołobrzaska Sp. z o.o.	Santander S.A. Helaba AG	69 000		66 559		WIBOR 3M + margin	27.06.2027
Resi4Rent* - 3rd tranche of projects	R4R Warszawa Wilanowska Sp. z o.o. Pimech Invest Sp. z o.o. M2 Hotel Sp. z o.o. R4R Kraków 3 Maja Sp. z o.o. R4R RE Wave 3 Sp. z o.o.	Bank Pekao S.A. Bank Gospodarstwa Krajowego BNP Paribas Polska	74 402		53 559		WIBOR 1M + margin	21.12.2028
Resi4Rent* - 4th tranche of projects	M2 Biuro sp. z o.o. R4R Wrocław Park Zachodni Sp. z o.o. R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o. R4R Kraków JP II Sp. z o.o. R4R Łódź Kilińskiego Sp. z o.o.	Santander S.A. Helaba AG	95 456		34 514		WIBOR 1M + margin	15.12.2029
Resi4Rent* - Corporate Credit Facility	R4R Poland sp. z o.o.	European Bank for Reconstruction and Development		22 500		22 085	EURIBOR 3M + margin	1.12.2027
Total			354 418	271 726	257 463	202 849		

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

Investment loans of Archicom S.A. as at 30 September 2023

Investment project	Borrower	Bank	Contractual amount of loan ['000]		Outstanding loan amount ['000]		Interest rate	Repayment deadline
			PLN	EUR	PLN	EUR		
City Forum - City 2	Archicom Nieruchomości 14 Sp. z o.o.	Bank Pekao S.A.		17 600		4 311	EURIBOR 1M + marża	22.12.2031
Total				17 600		4 311		

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

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

Credit facilities

Credit facilities of Echo Investment Group as at 30 September 2023 ['000 PLN]

Bank	Contractual amount of loan	Outstanding loan amount	Repayment deadline	Interest rate
PKO BP S.A. *	75 000	62 951	31.10.2025	WIBOR 1M + margin
Alior Bank S.A.	30 000	30 000	8.09.2025	WIBOR 3M + margin
Santander Bank Polska S.A.**	90 000	61 922	29.02.2024	WIBOR 1M + margin
Total	195 000	154 873		

* The available loan amount as at 30 September 2023 is reduced by the issued guarantees and amounts to PLN 6,1 mln.

**The available loan amount as at 30 September 2023 is reduced by the issued guarantees and amounts to PLN 0,8 million.

Credit facilities of Archicom Group as at 30 September 2023 ['000 PLN]

Bank	Borrower	Contractual amount of loan	Outstanding loan amount	Repayment deadline	Interest rate
PKO BP S.A.*	Archicom S.A.	80 000	23 438	9.03.2024	WIBOR 3M + margin
Total		80 000	23 438		

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

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

submission to enforcement proceedings. The loan value corresponds to undiscounted cash flows.

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Sureties and guarantees of the Company and its Group

Surety agreements

Changes in surety agreements issued by Echo Investment Group in the three quarters of 2023 [PLN '000]

Change	Issuer	Entity receiving the surety	Beneficiary	Value	Validity	Description
Expiry	Echo Investment S.A.	Pimech Invest Sp. z o.o.	Miasto Stołeczne Warszawa	1 230	30.03.2023	Surety for proper performance of the liabilities arising from the road construction agreement.

Guarantees

Financial guarantees issued by Echo Investment Group as at 30 September 2023 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Archicom S.A.	Javin Investments Sp. z o.o. Sp.k. w likwidacji; Space Investment Strzegomska 3 Sp. z o.o.	GNT Ventures Wrocław Sp. z o.o.	12 119	25.02.2024	Security for the proper performance of obligations under the contract for the sale of the West Forum IB office building.
Archicom S.A.	Archicom Nieruchomości 5 Sp. zo.o.	City One Park Sp. zo.o.	17 328	do 27.11.2027	Bank guarantee in connection with the lease guarantee of the office building City Forum B.
Total			29 447		

Performance and other guarantees issued by Echo Investment Group as at 30 September 2023 [PLN '000]

Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Echo Investment S.A.	Echo Investment S.A.	Nobilis - Business House Sp. z o.o.	40 000	31.10.2026	Quality guarantee for construction work related to the Nobilis office building in Wrocław.
Echo - SPV7 Sp. z o.o.	R4R Warszawa Wilanowska Sp. z o.o.	Bank Pekao S.A.	18 465	31.12.2027	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche.
Echo - SPV7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interest under loan facility in construction tranche
Total			155 721		
Total financial, performance and other guarantees			185 169		

Changes in guarantee agreements issued by Echo Investment Group in the three quarters of 2023 [PLN '000]

Change	Guarantor	Entity receiving the guarantee	Beneficiary	Value	Validity	Description
Expiry	Archicom S.A.	Archicom Nieruchomości 5 Sp. zo.o.	City One Park Sp. zo.o.	15 820	27.05.2023	Security of the proper performance of obligations arising from the sales agreement of the City Forum B office building.
Issue	Echo - SPV7 Sp. z o.o.	R4R Wrocław Jaworska II Sp. z o.o.	Bank Pekao S.A.	97 256	31.12.2033	Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interest under loan facility in construction tranche

Other disclosures required by law

Seasonal or cyclical nature of activities

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

Material court, arbitration or administrative proceedings

From 1 January to 30 September 2023, no proceedings were pending before any court, arbitration authority or public administration authority which involved liabilities or receivables of Echo Investment S.A. or its subsidiary which represent at least 10 percent of the Company's equity.

Agreements concluded between shareholders

The Company has no information on agreements concluded in 2023 between shareholders that would be important for its business.

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

In 2023, there were no material transactions between Echo Investment S.A. and its subsidiaries with affiliated entities on terms other than market conditions.

Impact of 2023 results on financial forecasts

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

Changes of main management rules

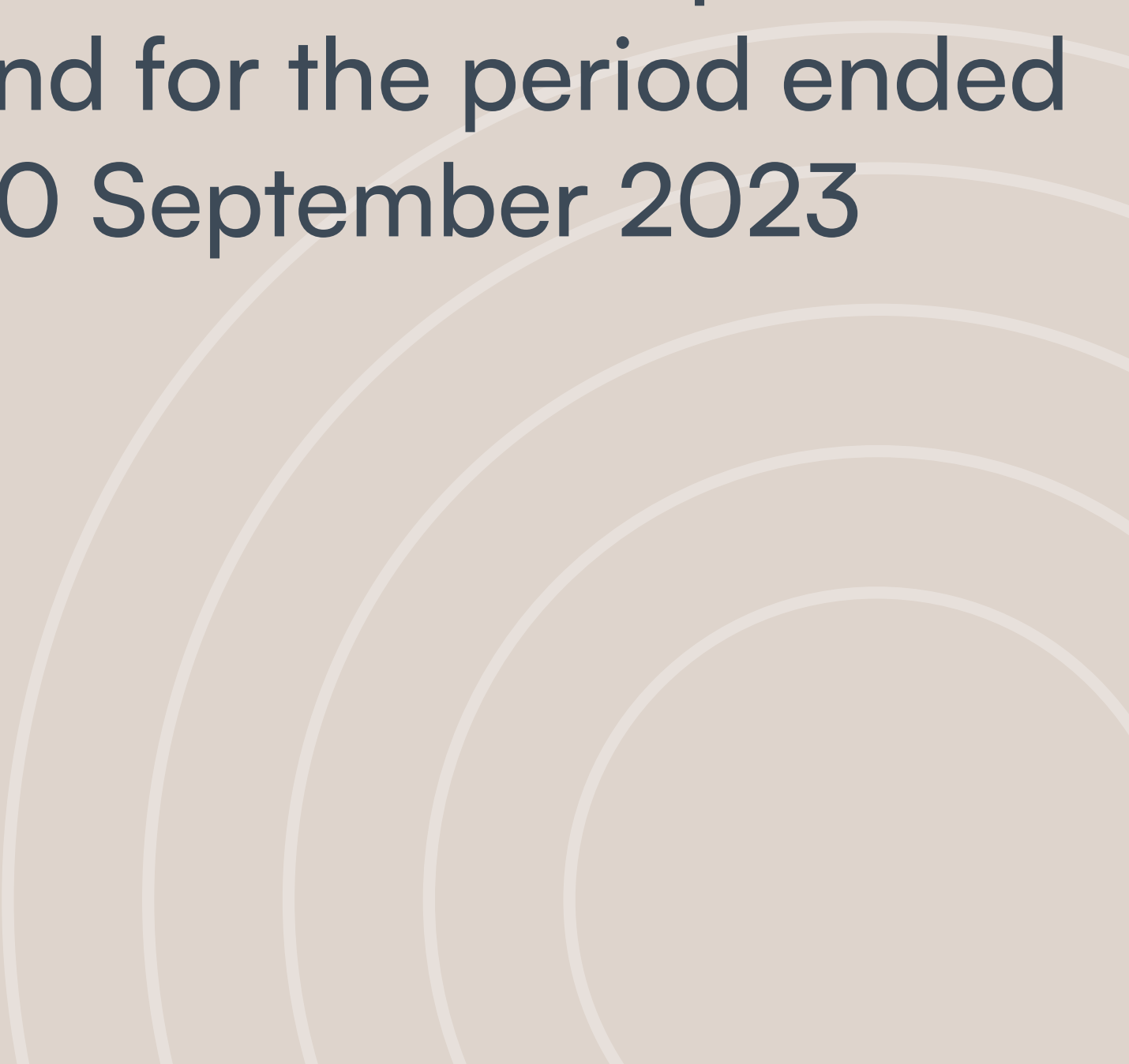
In 2023, there are no material changes to the main management rules of the Company and the Group.

Agreements which may result in changes in the ownership structure of shares or bonds

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

CHAPTER 2

Condensed interim
consolidated financial
statements of Echo
Investment Group as of
and for the period ended
30 September 2023





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

	As at 30.09.2023 (unaudited)	As at 31.12.2022
Assets		
Non-current assets		
Intangible assets	73 178	71 752
Property, plant and equipment	60 480	60 409
Investment property	1 222 097	1 094 638
Investment property under construction	568 595	486 625
Investment in associates and joint ventures	562 597	478 180
Long-term financial assets	337 957	326 675
Derivative financial instruments	-	26 251
Other assets	1 276	1 549
Deferred tax asset	99 035	94 494
Lands for development	21 739	21 359
	2 946 954	2 661 932
Current assets		
Inventory	1 784 316	1 592 885
Current tax assets	26 934	14 925
Other taxes receivable	69 987	81 762
Trade and other receivables	443 502	333 577
Short-term financial assets	13 176	15 327
Derivative financial instruments	12 777	366
Other financial assets *	114 328	88 914
Cash and cash equivalents	627 060	941 997
	3 092 080	3 069 753
Fixed assets (disposal group) held for sale	159 385	355 327
	3 251 465	3 425 080
Total assets	6 198 419	6 087 012

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

	As at 30.09.2023 (unaudited)	As at 31.12.2022
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	1 098 170	1 044 798
Retained earnings	628 434	577 337
Foreign currency translation reserve	948	1 008
Equity attributable to shareholders of the parent company	1 748 187	1 643 778
Non-controlling interest	223 448	162 534
	1 971 635	1 806 312
Long-term liabilities		
Credits, loans, bonds	1 646 624	1 609 032
Long-term provisions	4 790	5 356
Deferred tax liabilities	136 850	140 651
Leasing	156 494	138 837
Other liabilities	85 878	68 200
	2 030 636	1 962 076
Short-term liabilities		
Credits, loans, bonds	767 978	667 980
Credits, loans, bonds - non-current assets classified as held for sale	20 319	142 494
Acquisition of shares	-	51 478
Derivative financial instruments	304	-
Income tax payable	6 756	31 174
Other taxes liabilities	11 517	147 176
Trade payable	159 963	142 867
Dividend payable	-	90 792
Leasing	70 947	96 389
Short-term provisions	51 210	51 238
Other liabilities	237 412	293 775
Liabilities due to customers	868 802	558 252
	2 195 208	2 273 615
Liabilities directly associated with non-current assets classified as held for sale	940	45 009
	2 196 148	2 318 624
Total equity and liabilities	6 198 419	6 087 012
Equity attributable to equity holders of the parent entity [PLN '000]	1 748 187	1 643 778
Number of shares (thousands)	412 691	412 691
Book value per share (PLN)	4,24	3,98

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

	1.01.2023 - 30.09.2023 (unaudited)	1.01.2022 - 30.09.2022 (unaudited)	1.07.2023 - 30.09.2023 (unaudited)	1.07.2022 - 30.09.2022 (unaudited)
Revenues	650 544	1 023 650	193 558	425 510
Cost of sales	(426 780)	(660 242)	(122 081)	(274 695)
Gross profit	223 764	363 408	71 477	150 815
Profit on investment property	29 193	63 296	53 557	15 858
Administrative costs associated with project implementation	(44 653)	(49 576)	(18 627)	(15 196)
Selling expenses	(32 677)	(34 113)	(10 534)	(11 555)
General and administrative expenses	(73 458)	(67 925)	(24 178)	(25 731)
Other operating income, including:	14 423	13 827	2 579	3 245
Other operating expenses	(16 660)	(19 463)	(6 398)	(7 303)
Operating profit	99 932	269 454	67 876	110 134
Financial income	24 436	46 653	6 687	7 965
Financial cost	(141 327)	(127 694)	(45 093)	(45 508)
Profit (loss) on FX derivatives	403	(4 916)	-	(3 026)
Foreign exchange gains (losses)	9 150	(61 257)	(37 975)	(38 387)
Share of profit (loss) of associates and joint ventures	92 703	80 795	56 519	67 865
Profit before tax	85 297	203 035	48 014	99 043
Income tax	(40 097)	(53 700)	(21 717)	(23 629)
- current tax	(49 792)	(73 915)	(12 708)	(20 497)
- deferred tax	9 695	20 215	(9 009)	(3 132)
Net profit (loss), including:	45 200	149 335	26 297	75 414
Equity holders of the parent	33 187	124 809	24 074	62 931
Non-controlling interest	12 013	24 526	2 223	12 483
Equity holders of the parent	33 187	124 809	24 074	62 931
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)	0,08	0,30	0,06	0,15
Diluted profit (loss) per one ordinary share (PLN)	0,08	0,30	0,06	0,15

Consolidated statement of comprehensive income [PLN '000]

	1.01.2023 - 30.09.2023 (unaudited)	1.01.2022 - 30.09.2022 (unaudited)	1.07.2023 - 30.09.2023 (unaudited)	1.07.2022 - 30.09.2022 (unaudited)
Profit for the year	45 200	149 335	26 297	75 414
Components of other comprehensive income that may be reclassified to profit or loss in later periods				
- exchange differences on translation of foreign operations	(60)	217	164	146
- Impact of fair value measurement of the right of use in connection with cessation of occupation of the property and reclassification of the right of use to investment properties (taking into account the tax impact)	733	-	-	-
Other comprehensive income for the year, net of tax	673	217	164	146
Total comprehensive income for the year, including:	45 873	149 552	26 461	75 560
Comprehensive income attributable to shareholders of the parent company	33 860	125 026	24 238	63 077
Comprehensive income attributable to non-controlling interest	12 013	24 526	2 223	12 483

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

	Share- capital	Supplemen- tary capital	Accumula- ted retaine- dearnings	Exchangedif- ferences from conversion	Equity attributable to equity holdersof the parent	Non-con- trolling share	Total equity
For the period 1.01.2023 - 30.09.2023							
Opening balance	20 635	1 044 798	577 337	1 008	1 643 778	162 534	1 806 312
Net profit (loss) for the period	-	-	33 187	-	33 187	12 013	45 200
Other comprehensive income	-	-	733	(60)	673	-	673
Total net income for the period	-	-	33 920	(60)	33 860	12 013	45 873
Transactions with non-controlling shareholders	-	-	70 549	-	70 549	59 900	130 449
Dividend paid	-	-	-	-	-	(10 999)	(10 999)
Transactions with owners	-	-	70 549	-	70 549	48 901	119 450
Distribution of previous years' profit/loss	-	53 372	(53 372)	-	-	-	-
Closing balance	20 635	1 098 170	628 434	948	1 748 187	223 448	1 971 635
For the period 1.01.2022 - 30.09.2022							
Opening balance	20 635	1 158 524	499 517	934	1 679 610	183 927	1 863 537
Net profit (loss) for the period	-	-	124 809	-	124 809	24 526	149 335
Other comprehensive income	-	-	-	217	217	-	217
Total net income for the period	-	-	124 809	217	125 026	24 526	149 552
Transactions with non-controlling shareholders	-	-	18 528	-	18 528	(44 211)	(25 683)
Dividend approved for payment	-	(90 792)	-	-	(90 792)	(923)	(91 715)
Transactions with owners	-	(90 792)	18 528	-	(72 264)	(45 134)	(117 398)
Distribution of previous years' profit/loss	-	13 842	(13 842)	-	-	-	-
Closing balance	20 635	1 081 574	629 012	1 151	1 732 372	163 319	1 895 691

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2023 - 30.09.2023 (unaudited)	1.01.2022 - 30.09.2022 (unaudited)
A. Operating cash flow — indirect method		
I. Profit before tax	85 297	203 035
II. Total adjustments		
Share in (profit) net losses of entities accounted for using the equity method	(92 703)	(80 795)
Depreciation of fixed assets and intangible assets	12 214	11 007
Profit (loss) on currency exchange rate	(9 667)	60 587
Interest and profit sharing (dividends)	120 852	89 983
Profit on investment property	(29 192)	(63 296)
Profit / (loss) from the investment activity	670	101
Change in provision	489	70 901
(Profit) loss on realization of financial instruments	(403)	4 230
	2 260	92 718
III. Changes in working capital		
Change in inventories	(212 580)	88 350
Change in receivables	(178 637)	(152 193)
Change in short-term liabilities, except for loans and borrowings	96 298	(258 427)
Change in cash on escrow account	(25 414)	(29 592)
	(320 333)	(351 862)
IV. Net cash generated from operating activities (I+/-II+/-III)		
	(232 776)	(56 109)
Income tax paid	(86 214)	(85 123)
V. Cash flow from operating activities		
	(318 990)	(141 232)
B. Cash flows from investing activities		
I. Inflows		
Disposal of intangible assets and tangible fixed assets	130	117
Disposal of investments in property	176 470	785 552
From borrowings	1 000	34 092
Disposal of investments	134 363	-
	562	-
Withdrawal of contributions to joint ventures	-	32 548
	312 525	852 309
II. Outflow		
Purchase of intangible assets and tangible fixed assets	(7 732)	(6 494)
Investment in property	(180 103)	(327 973)
For borrowings	(5 518)	(11 880)
Increasing capital in joint ventures	-	(110 003)
Transfer of funds to bank deposit accounts with maturity over three months	-	(41 800)
Investment purchase	-	(25 683)
	(193 353)	(523 833)
III. Net cash flow from investing activities (I+II)		
	119 172	328 476

Condensed interim standalone cash flows statement [PLN '000]

	1.01.2023 - 30.09.2023 (unaudited)	1.01.2022 - 30.09.2022 (unaudited)
C. Cash flow from financing activities		
I. Inflows		
Loans and borrowings	90 314	110 949
Issue of debt securities	251 402	289 281
Other financial inflows	-	-
	341 716	400 230
II. Outflows		
Dividends and other payments to owners	(101 791)	(92 014)
Repayment of loans and borrowings	(22 130)	(76 733)
Redemption of debt securities	(190 342)	(209 910)
Due to currency derivatives	-	(2 518)
Payments of leasing liabilities	(30 885)	(21 483)
Interest paid	(111 687)	(80 131)
	(456 835)	(482 789)
III. Net cash flow from financing activities (I+II)	(115 119)	(82 559)
D. Total net cash flows (A.V +/- B.III +/- C.III)	(314 937)	104 685
E. Change in cash in the consolidated statement of financial position, including:	(314 937)	104 685
- change in cash due to exchange rate differences	-	-
F. Cash and cash equivalents at the beginning of the period	941 997	588 680
G. Cash and cash equivalents at the end of the period (D+F)	627 060	693 365

Information on financial statement of the Group



01

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

The condensed consolidated financial statements of the Echo Investment Capital Group present consolidated financial data for the 9-month period ended 30 September 2023 and for comparative as at for 31 December 2022 and the 9-month period ended 30 September 2022.

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

As at 30 September 2023 the Capital Group included 165 subsidiaries consolidated according to the full method and 37 jointly controlled companies consolidated according to the equity method.

Declaration of conformity and the basis of preparation

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, so they should be read in combination with the Group's consolidated financial statements for the year ended on December 31, 2022.

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the most recent annual financial statements and have been applied consistently for all periods presented in the consolidated financial statements, except for the application of new and revised standards and interpretations, the impact of which is described in Section "New standards and interpretations that are effective as of 1 January 2023".

Assumption of continuity in operations

The consolidated financial statements of the Echo Investment Capital Group for three quarters of 2023 have been drawn up according to the going concern principle as there are no circumstances indicating a threat to continued Group activity.

Approval of financial statements

These consolidated financial statements were approved for publication by the Management Board on 27 November 2023.

Composition of the Group

As at 30 September 2023 the Capital Group included 165 subsidiaries consolidated according to the full method and 37 jointly controlled companies consolidated according to the equity method.

The most important role in the Group's structure belongs to Echo Investment S.A., which supervises, co-delivers and provides funds for carrying out ongoing developer projects. Most of the Group's companies have been established or acquired for the purpose of carrying out specific project-based tasks, including those arising from the process of execution of specific projects.

Echo Investment S.A. directly and indirectly - through three entities 100 percent subsidiaries, companies: DKR Echo Investment Sp. z o.o., DKR Echo Invest S.A. and DKRA Echo Sp. z o.o. - is a major shareholder of Archicom S.A., in which it held 76.71 percent of shares entitling it to 79.35 percent of votes at the General Meeting of Shareholders as at 30 September 2023. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

As at the date of publication of the financial statements, i.e. 28 November 2023, Echo Investment S.A. directly and indirectly - through three entities 100 percent subsidiaries, companies: DKR Echo Investment Sp. z o.o., DKR Echo Invest S.A. and DKRA Echo Sp. z o.o. - is a major shareholder of Archicom S.A., in which it held 74.04 percent of shares entitling it to 76.53 percent of votes at the General Meeting of Shareholders as at 30 September 2023. Echo Investment S.A. consolidates all companies of the Archicom S.A. group according to the full method.

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

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

Changes in the structure of the Group in the three quarters of 2023

Increase of the Group

Entity	Action	Data	Share capital [PLN]
Mioga Investment Sp. z o.o.	Purchase of shares in the company by Archicom S.A.	14.03.2023	5 000
Archicom Warszawa Sp. z o.o.	Registration in the Register of Entrepreneurs	24.03.2023	10 000
DKRA Echo sp. z o.o.	Purchase of shares in the company by Echo Investment S.A. (thus the acquisition of a block of shares in Archicom S.A. constituting 8.31 percent of the share capital)	18.04.2023	50 000
Archicom Advisory Services Sp. z o.o.	Registration in the Register of Entrepreneurs	15.06.2023	10 000
Karensansui Warsaw Investment Sp. z o.o.	Registration in the Register of Entrepreneurs	15.06.2023	5 000
Himawari Investment Sp. z o.o.	Registration in the Register of Entrepreneurs	11.07.2023	5 000
Archicom Services Sp. z o.o.	Registration in the Register of Entrepreneurs	21.07.2023	5 000

Decrease of the Group

Entity	Action	Date	Share capital [PLN]
Bełchatów — Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	31.03.2023	85 230
Oxygen — Grupa Echo Sp. z o.o. S.K.A. w likwidacji	Deletion from the Register of Entrepreneurs	8.03.2023	96 200
Projekt CS Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	2.02.2023	5 000
Projekt Echo 104 Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	28.02.2023	50 000
Projekt Echo 93 Sp. z o.o. w likwidacji	Deletion from the Register of Entrepreneurs	23.02.2023	50 000

03

New standards and interpretations that are effective as of 1 January 2023

The following standards and amendments to standards became effective on 1 January 2023:

Amendments to IFRS 4 “Insurance contracts” titled “Extension of the temporary exemption from the application of IFRS 9”

approved in the EU on 16 December 2020)

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

Amendments to IAS 1 “Presentation of financial statements” - Disclosures about accounting policies applied

Effective for annual periods beginning on or after 1 January 2023.

Amendments to IAS 8 “Accounting policies, changes in accounting estimates and errors” - Disclosures on accounting policies applied

Effective for annual periods beginning on or after 1 January 2023.

IFRS 17 “Insurance contracts”, as amended by IFRS 17

Effective for annual periods beginning on or after 1 January 2023.

Amendments to IAS 12 Income taxes (issued on 7 May 2021)

Not adopted by the EU up to the date of approval of these financial statements - applicable for annual periods beginning on 1 January 2023.

The above amendments did not have a material impact on the Group’s three quarters of 2023 consolidated financial statements.

04

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

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

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

It is effective for annual periods beginning on or after 1 January 2024.

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

It is effective for annual periods beginning on or after 1 January 2024.

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

The IFRS as approved by the EU do not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), except for the following new standards and amendments to standards, which as at 31 December 2022 have not yet been approved for use in the EU (the following effective dates refer to the full version of the standards):

IFRS 14 “Deferred balances from regulated activities”

Effective for annual periods beginning on or after 1 January 2016. The European Commission has decided not to initiate the approval process of this interim standard for use in the EU until the final version of IFRS 14 is issued.

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

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

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures: Supplier Financing Arrangements”

(published on 25 May 2023)

As at the date of approval of these financial statements not approved by the EU - effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 12 “Income Taxes: International Tax Reform - Pillar Two Model Rules”

(published on 23 May 2023)

As at the date of approval of these financial statements not approved by the EU - effective for annual periods beginning on or after 1 January 2023.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”

(published on 15 August 2023)


As at the date of approval of these financial statements not approved by the EU - effective for annual periods beginning on or after 1 January 2025.

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

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

CHAPTER 3

Condensed interim
standalone financial
statements of Echo
Investment S.A. as of
and for the period ended
30 September 2023





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

	As at 30.09.2023	As at 31.12.2022
Assets		
Non-current assets		
Intangible assets	6 728	4 807
Property, plant and equipment	23 706	41 952
Investment property	445	445
Investments in subsidiaries, jointly controlled entities and associates	1 785 143	1 551 065
Long-term financial assets	1 276	12 409
Loans granted	770 353	502 672
Derivative financial instruments	-	26 251
Lease receivables	34 374	38 546
	2 622 025	2 178 147
Current assets		
Inventory	122 246	119 441
Current tax assets	4 454	2 154
Other taxes receivable	2 405	1 183
Trade and other receivables	46 334	69 182
Short-term financial assets	-	64 157
Loans granted	219 824	567 908
Other financial assets*	12 777	-
Cash and cash equivalents	26 305	116 073
	434 345	940 098
Total assets	3 056 370	3 118 245

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

	As at 30.09.2023	As at 31.12.2022
Equity and liabilities		
Equity		
Share capital	20 635	20 635
Supplementary capital	704 295	704 295
Dividend fund	346 381	296 169
Profit / (loss) from previous years	-	(50 000)
Net profit	56 616	100 212
	1 127 927	1 071 311
Long-term liabilities		
Loans, borrowings and bonds	1 250 549	1 161 537
including from subsidiaries	28 252	57 576
Deffered income tax provision	2 267	12 396
Deposits and advances received	3 307	2 737
Lease liabilities	49 794	65 353
Other liabilities	10 291	4 558
	1 316 208	1 246 581
Short-term liabilities		
Loans, borrowings and bonds	535 443	606 851
- including from subsidiaries	136 512	150 913
Income tax payable	3	5
Other taxes liabilities	1 142	1 831
Trade payable	8 775	20 137
Deposits and advances received	22 042	9 788
Lease liabilities	23 998	30 793
Short-term provision	13 788	11 928
Other liabilities	7 044	119 020
	612 235	800 353
Total equity and liabilities	3 056 370	3 118 245

Off-balance sheet items [PLN '000]

	As at 30.09.2023	As at 31.12.2022
Contingent receivables	2 588 858	2 763 125
Total equity and liabilities	2 588 858	2 763 125

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

	1.01.2023 - 30.09.2023	1.01.2022 - 30.09.2022	1.07.2023 - 30.09.2023	1.07.2022 - 30.09.2022
Revenue	89 611	143 968	27 680	29 158
Cost of sales	(50 810)	(74 676)	(11 488)	(15 146)
Gross profit	38 801	69 292	16 192	14 012
Administrative costs associated with project implementation	(12 641)	(15 045)	(2 947)	(4 200)
Selling expenses	(10 759)	(13 728)	(1 930)	(4 415)
General and administrative expenses	(64 151)	(51 215)	(22 847)	(20 255)
Other operating income	198 377	251 474	17 636	61 796
- including interests and amortised costs (SCN) from borrowings and bond	48 501	69 874	17 636	23 878
Other operating expenses	(2 716)	(14 582)	(1 851)	(5 217)
Operating profit	146 911	226 196	4 253	41 721
Financial income	17 956	5 731	(13 460)	(4 810)
Financial cost	(119 596)	(130 305)	(41 404)	(48 662)
Profit before tax	45 271	101 622	(50 611)	(11 751)
Income tax	11 345	8 774	4 370	5 524
Net profit	56 616	110 396	(46 241)	(6 227)
Net profit	56 616	110 396		
Weighted average number of ordinary shares	412 690 582	412 690 582		
Profit per one ordinary share (PLN)	0,14	0,27		
Diluted weighted average number of ordinary shares	412 690 582	412 690 582		
Diluted profit per one ordinary share (PLN)	0,14	0,27		

Condensed interim standalone of financial result and other comprehensive income [PLN '000]

	1.01.2023 - 30.09.2023	1.01.2022 - 30.09.2022
Net profit	56 616	110 396
Other comprehensive income, net of tax	-	-
Total comprehensive income	56 616	110 396
Total earnings per common share	0,14	0,27

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

	Share capital	Supplemen- tary capital	Dividend fund	Dividend advance pay- ment	Accumulated profit (loss)	Total equity
For the period of 1.01.2023 — 30.09.2023						
Opening balance	20 635	704 295	296 169	(50 000)	100 212	1 071 311
Changes during the period:						
Distribution of the result from previous years	-	-	50 212	50 000	(100 212)	-
Dividend paid	-	-	-	-	-	-
Net profit for the period	-	-	-	-	56 616	56 616
Total changes	-	-	50 212	50 000	(43 596)	56 616
Closing balance	20 635	704 295	346 381	-	56 616	1 127 927
For the period of 1.01.2022 — 30.09.2022						
Opening balance	20 635	704 295	413 912	-	13 842	1 152 684
Changes during the period:						
Distribution of the result from previous years	-	-	13 842	-	(13 842)	-
Dividend paid	-	-	(90 793)	-	-	(90 793)
Net profit for the period	-	-	-	-	110 396	110 396
Total changes	-	-	(76 951)	-	96 554	19 603
Closing balance	20 635	704 295	336 961	-	110 396	1 172 287

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2023 - 30.09.2023	1.01.2022 - 30.09.2022
Operating cash flow — indirect method		
I. Profit before tax	45 271	101 622
II. Adjustments	(75 570)	(111 794)
Depreciation	6 724	6 886
Foreign exchange gains / (losses)	(3 854)	5 079
Interest and profit sharing (dividends)	(74 939)	(144 624)
Profit / (loss) on revaluation of assets and liabilities	(5 154)	18 909
Profit (loss) on sale of fixed assets and investment properties	(49)	(7)
Profit / (loss) on realization of financial instruments	1 702	1 963
III. Changes in working capital	(8 710)	(14 047)
Change in provisions	2 340	4 924
Change in inventory	2 037	13 928
Change in receivables	9 554	8 550
Change in short-term liabilities, except for loans and borrowings	(22 641)	(43 849)
Change in restricted cash	-	2 400
IV. Net cash generated from operating activities (I +/- II +/- III)	(39 009)	(24 219)
V. Income tax paid	(1 855)	(5 639)
VI. Net cash generated from operating activities (IV+/-V)	(40 864)	(29 858)
Cash flows from investing activities		
I. Inflows	1 038 777	572 820
Disposal of intangible assets and PP&E	92	36
From financial assets	1 038 685	572 784
II. Outflows	(915 195)	(311 141)
Purchase of intangible assets and PP&E	(2 383)	(6 446)
On financial assets, including:	(644 255)	(187 087)
Other investment outflows	(268 557)	(117 608)
Net cash flow from investment activities	123 582	261 679
Net cash flow from financing activities (I — II)		
I. Inflows	213 635	205 633
Loans and borrowings	11 863	25 633
Issue of debt securities	190 000	180 000
Other investment inflows	11 772	-
II. Outflows	(386 121)	(411 719)
Dividends and other payments to equity holders	(90 792)	(90 792)
Repayment of loans and borrowings	(46 451)	(160 431)
Redemption of debt securities	(130 342)	(81 410)
Payments of liabilities under lease contracts	(7 986)	(10 086)
Interests	(105 091)	(65 166)
Other investment outflows	(5 459)	(3 834)
Net cash flow from financing activities	(172 486)	(206 086)
Total net cash flows	(89 768)	25 735

Condensed interim standalone cash flow statement [PLN '000]

	1.01.2023 - 30.09.2023	1.01.2022 - 30.09.2022
Balance sheet change in cash, including:	(89 768)	25 735
Cash and cash equivalents at the beginning of the period	116 073	74 239
Cash and cash equivalents at the end of the period	26 305	99 974

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Anna Gabryszewska-Wybraniec

Chief Accountant



The document
is signed with
qualified electronic
signature

Kielce, 27 November 2023

CHAPTER 4

Statement of the Management Board



The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the interim financial statements of Echo Investment S.A. and its Group for the three quarters of 2023 and comparative data have been presented in compliance with the applicable accounting principles, and that they reflect in a true, reliable and transparent manner the economic and financial situation of Echo Investment Group and its financial result.

The Management Board of Echo Investment S.A. confirm that Echo Investment S.A. and its Group monitor the impact of changes in the climate policy on the business environment of Group and the possible impact on the financial statements (valuation of assets and liabilities) on an ongoing basis. The Management Board of Echo Investment S.A. also confirm that Echo Investment S.A. and its Group are aware of current and upcoming regulatory changes in the field of climate policy changes.

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

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board



The document is signed with qualified electronic signature

Kielce, 27 November 2023



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ECHO
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