

The 1st half-year of 2022

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



Fot. Biurowiec Midpoint71 we Wrocławiu

ECHO
investment



Photo: Wola Station in Warsaw

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Photo: Ogrody Anny in Łódź

Message from CEO

Dear Shareholders, Partners and Clients,

It is my pleasure to present to you this financial report of Echo Investment for the first half of 2022. During this period, we generated a net profit attributable to the parent company in the amount of PLN 62 million. That was mainly the result of handing over to customers 755 apartments completed by Echo Investment and Archicom, sales of ready office buildings as well as an increase in the value of office projects under construction.

Residential sector

Since the beginning of 2022, our Group sold 1027 apartments. Echo Investment and Archicom jointly started construction of 981 units for sale and Resi4Rent platform — also 593 apartments for rent.

Recent months have brought significant changes on the residential market, but the diversification of our Group allows us to flexibly respond to the changing needs of our clients. It is important, that the market in the largest Polish cities has strong foundations and great potential. We prepare new, well-located projects to be launched, that will allow us to fight for customers even more effectively while keeping good margins.

Resi4Rent, the largest company with apartments for rent in Poland, currently has almost 2.5 thousand finished and fully rented premises, while over 2.2 thousand new ones are under construction. The demand for apartments for rent is very strong, which confirms our belief in this segment. At the end of this year, the platform will have 3 thousand ready apartments. The Resi4Rent goal by the end of 2024 is to have about 10 thousand premises for rent — ready or close to end of construction. Currently 90 percent of it is already secured.

Towarowa 22 — new ‘destination’ project

On the plot at Towarowa 22 in Warsaw, the demolition of the old shopping center has already started. This means that we are getting closer and closer to the start of our new ‘destination’ project. Advanced design works are underway and soon we will be able to present you a vision of development for this quarter of Wola.

Work on this project could accelerate, among others thanks to a new strategic partner for this project that joined us in the first half of the year. Under the agreement, Echo Investment will be a co-investor of the commercial part of this area, having 30 percent of shares in the special purpose vehicle, it will become the independent owner of the residential part, as well as the developer of the entire investment.

Commercial property sector

The first half of 2022 was marked by the sale of office buildings. As many as five of our buildings found new owners: MidPoint71 and West 4 Business Hub I in Wrocław and three buildings of Łódź-based Fuzja. The total value of the transactions amounted to EUR 205 million. We are working on three further transactions that should soon turn into signed sales contracts. These buildings are excellent investment products that are well-located and have reputable tenants.

At the end of June, we had two office buildings projects under construction with a total leasable area of around 39 thousand sqm. Another 190 thousand sqm is in the planning phase. We are pleased that among them there are new ‘destinations’ projects — places that attract people. Early next year we will be able to start the awaited

projects such as Towarowa 22 in Warsaw or Wita Stwosza in Krakow. Multifunctional, well-designed large fragments of cities are our trademark, a reason to be proud and an expression of our concern for the sustainable development of cities.

Tenants' interest in using CitySpace's flexible office space has increased. The first half of the year was a continuation of the excellent trends from the end of last year. By June, the company had leased to clients over 1,5 thousand workstations.

Our shopping centers Libero in Katowice and Galeria Młociny in Warsaw are operating at full capacity, strengthening their position on local markets. Due to high footfall and, more importantly, tenants' turnover, which in Libero was 112 percent higher than in H1 2020, both projects remain fully leased and attract new clients and retail brands.

Financial position

The net profit attributable to equity holders of Echo Investment Group for the first half of 2022 amounted to PLN 61.9 million and was over 30 percent higher than in the corresponding period of 2021. The value of our assets still at the end of this period amounted to over PLN 6.7 billion. We maintain a high level of cash: at the end of the first half of the year it was over PLN 1 billion. In addition the net debt to asset ratio is decreased to c.a. 30 percent from 42 percent noted a year ago. All these factors show we

are well-prepared to more challenging times on the market. The high cash position also means the possibility of monitoring the market in search of market opportunities, which would allow us to increase the scale of operations even faster.

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

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

Yours sincerely



Nicklas Lindberg

CEO of Echo Investment



The net profit attributable to equity holders of Echo Investment Group for the first half of 2022 amounted to PLN 61.9 million and was over 30 percent higher than in the corresponding period of 2021. We maintain a high level of cash: at the end of the first half of the year it was over PLN 1 billion. In addition the net debt to asset ratio is decreased to c.a. 30 percent from 42 percent noted a year ago. All these factors show we are well-prepared to more challenging times on the market. The high cash position also means the possibility of monitoring the market in search of market opportunities, which would allow us to increase the scale of operations even faster.

CHAPTER 1

Management Report



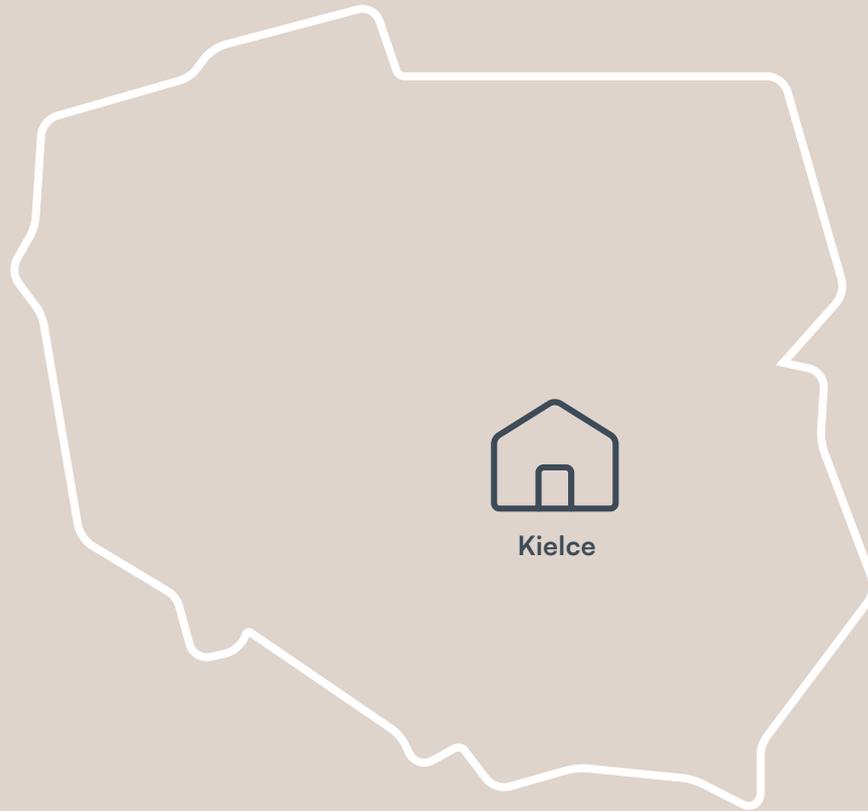
Photo: Face2Face office building in Katowice

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 in the first half of 2022 amounted to 608 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 is the biggest real estate development company in terms of number of projects as well as its total area, operating in Poland. It is active in both sectors of real estate market: residential and commercial. In accordance with the Strategy of

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

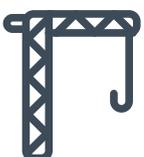
Large destination projects



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

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

Development activity



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

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

Focus on Poland



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

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

Strategic cooperation with reliable partners



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

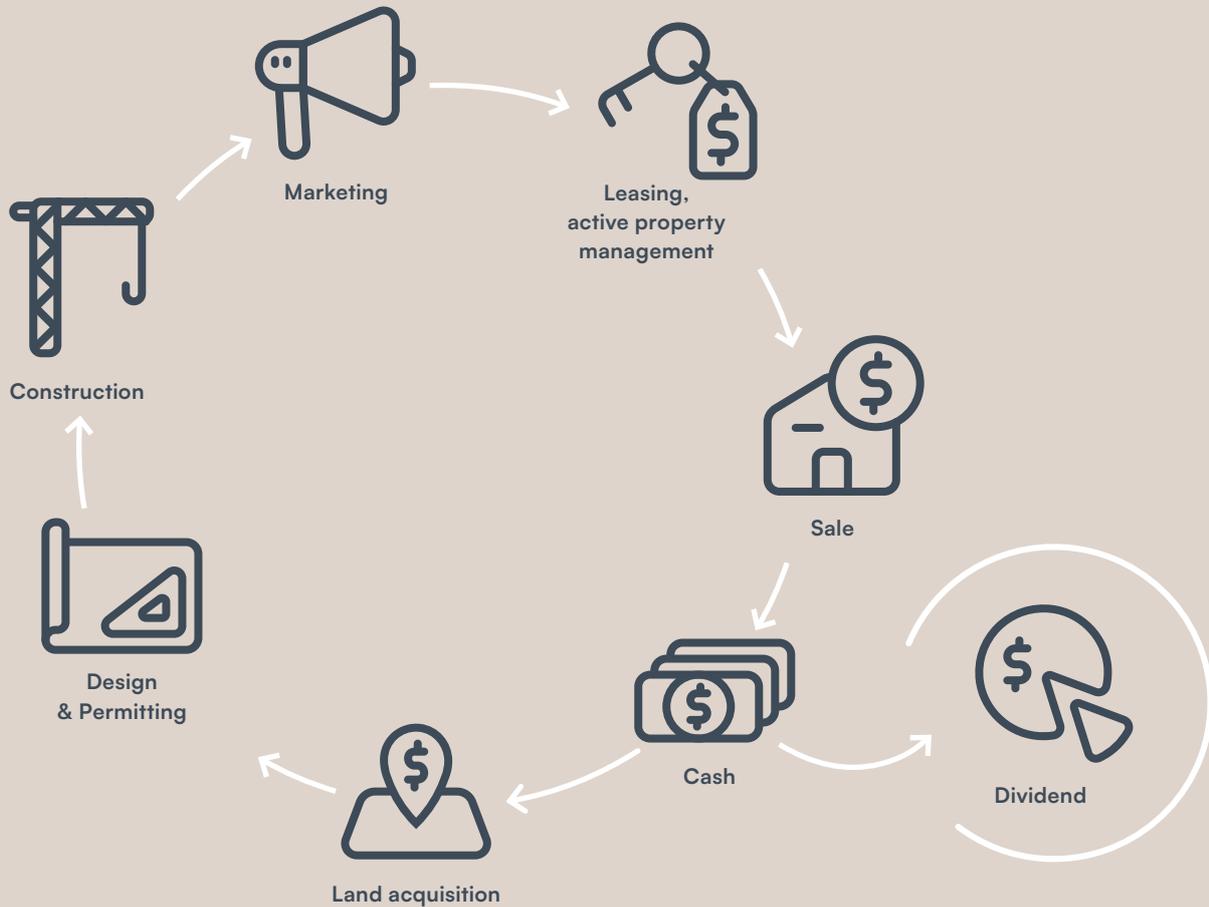
ing significant capital expenditures, providing its partners with services such as development, planning, leasing, accounting etc. Partners may also be offered by Echo with priority to acquire ready projects on market conditions. Material agreements between Echo Investment and its partners need to be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



Photo: Midpoint71 office building in Wrocław

03

Business model



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

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

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

04

Selected financial data of the Group

Consolidated financial data of the Group

| | [PLN '000] | | [EUR '000] | |
|---|---------------------|---------------------|---------------------|---------------------|
| | as at 30.06.2022 | as at 30.06.2021 | as at 30.06.2022 | as at 30.06.2021 |
| Revenue | 598 140 | 420 896 | 128 835 | 92 562 |
| Operating profit | 162 654 | 60 990 | 35 034 | 13 413 |
| Gross profit | 103 992 | 56 689 | 22 399 | 12 467 |
| Profit attributable to shareholders of the parent company | 61 878 | 47 262 | 13 328 | 10 394 |
| Cash flows from operating activities | (20 567) | 170 566 | (11 291) | 37 510 |
| Cash flows from investment activities | 468 100 | 177 177 | 100 825 | 38 964 |
| Cash flows from financing activities | 56 385 | (45 458) | 12 145 | (9 997) |
| Net cash flow | 472 065 | 302 285 | 101 679 | 66 477 |
| Total assets | 6 708 798 | 7 049 679 | 1 433 320 | 1 559 388 |
| Equity attributable to equity holders of the parent | 1 650 767 | 1 628 695 | 352 683 | 360 267 |
| Long-term liabilities | 2 113 266 | 2 125 843 | 451 495 | 470 236 |
| Short-term liabilities | 2 748 795 | 3 119 861 | 587 274 | 690 113 |
| Number of shares | 412 690 582 | 412 690 582 | 412 690 582 | 412 690 582 |
| Profit (loss) per one ordinary share | 0,15 | 0,11 | 0,03 | 0,03 |
| Book value per one share | 4,00 | 3,95 | 0,85 | 0,87 |

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:

- 4,6806 PLN/EUR as at 30 June 2022,
- 4,5208 PLN/EUR as at 30 June 2021,
- 4,5994 PLN/EUR as at 31 December 2021.

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

- 4,6427 PLN/EUR
in the period from 1 January 2022 to 30 June 2022,
- 4,5472 PLN/EUR
in the period from 1 January 2021 to 30 June 2021,
- 4,5775 PLN/EUR
in the period from 1 January 2021 to 31 December 2021.

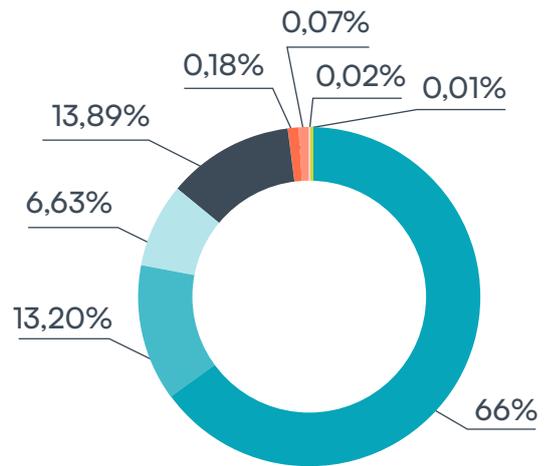
05

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

Shareholders of Echo Investment S.A.

Number of shares:

| | | | | |
|-------------|---|---|---|--|
| 272,375,784 | — | ● | — | Lisala Sp. z o.o. (Wing IHC Zrt with Griffin Capital Partners) |
| 55,468,000 | — | ● | — | Nationale-Nederlanden OFE |
| 27,350,000 | — | ● | — | Aviva Otwarty Fundusz Emerytalny Aviva Santander |
| 732,402 | — | ● | — | Nicklas Lindberg — CEO |
| 291,065 | — | ● | — | Maciej Drozd — CFO |
| 94,192 | — | ● | — | Péter Kocsis — Member of the Supervisory Board |
| 50,000 | — | ● | — | Bence Sass — Member of the Supervisory Board |
| 57,329,139 | — | ● | — | others |



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

The Company's share capital, i.e. the nominal value of all the shares, amounts to PLN 20,635 thousand, and it was paid in cash. The nominal value of one share is PLN 0.05. The

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

The shareholding structure information as it was on 30 June 2022 and as on the balance sheet day is based on data on shareholders holding minimum 5 percent of the total number of votes at the Ordinary General Meeting of Echo Investment S.A. of 15 June 2022 and notification from shareholders.

About the main shareholder



WING is a leading real estate developer and investor in Hungary with a significant presence in the regional real estate market. Since its establishment in 1999, the company has developed 1.2 million sqm of real estate in Hungary. WING is active in all market segments, including office, industrial, retail, hotel and residential development. As one of the largest privately owned real estate companies in Hungary, WING develops world-class landmark build-

ings that define the cityscape of Budapest. The company's latest developments include the new headquarters of Magyar Telekom and T-Systems - the country's most modern and largest new office building, the headquarters of Ericsson and Siemens- evosoft, the BB Hotel Budapest City and the Kassák Residence, Metropolitan Garden and Park West residential projects. WING also plays a key role in the Central and Eastern European real estate market.

06

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

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

Management Board, Maciej Drozd Vice-president, CFO, Péter Kocsis and Bence Sass, members of the Supervisory Board.

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

| Surname / Position in the company | Number of shares held | Share in the capital and votes at GMS |
|---|-----------------------|---------------------------------------|
| Nicklas Lindberg President of the Board, CEO | 732 402 | 0,18% |
| Maciej Drozd Vice-President of the Board, CFO | 291 065 | 0,07% |
| Péter Kocsis Supervisory Board Member | 94 192 | 0,02% |
| Bence Sass Supervisory Board Member | 50 000 | 0,01% |

In Q2 2022, Nicklas Lindberg purchased 131,880 of the Company's shares and Maciej Drozd 30,700 shares.

In Q3 2022 Nicklas Lindberg purchased 61,750 shares of the Company, Maciej Drozd — 38,600 shares, Péter Kocsis — 41,912 shares and Bence Sass — 50,000 shares.

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

| Surname / Position in the company | Number of bonds held |
|---|---|
| Nicklas Lindberg President of the Board, CEO | 229 (code PLECHPS00233) |
| Maciej Drozd Vice-President of the Board, CFO | 50 (code PLECHPS00290) 316 (code PLECHPS00233) |

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

report, none of them was a shareholder or bondholder on 30 June 2022 and during 2022, and none of them concluded any transactions for shares or bonds in the Company.

07

Major events in the 1st half-year 2022

Issue of PLN 140 million bonds for individual investors

In H1 2022, Echo Investment issued three series of bonds for individual investors.

General information about issued bonds

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

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

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

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

PLN 140 mln

The value of the bonds issued for individual investors in H1 2022

Sale of West 4 Business Hub office building in Wrocław

On 20 January 2022, West 4 Business Hub I, a modern A-class office building with 15,600 sqm GLA, was acquired by Solida Capital company.

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

West 4 Business Hub office complex is a follow-up of West Gate and West Link office buildings that have already been built at Na Ostatnim Groszu street in Wrocław. Its first tenants of West 4 Business Hub are Vorwerk, PM Group, CitySpace and Sii Polska — one of the largest employers in the Polish IT industry.

West 4 Business Hub I was one of the first buildings where Echo Investment installed special anti-COVID systems improving the quality of air in the building that purifies the air, drawing on solutions naturally occurring in nature.

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



Photo: West 4 Business Hub office building in Wrocław

EUR 39 mln

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

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

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

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

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

The interest period was three months. The bonds are not secured and were subject to introduction to trading in the alternative trading system Catalyst organized by the Warsaw Stock Exchange.



PLN 110 mln

The value of the bonds issued by Archicom for institutional investors in H1 2022

Release of Echo Investment's second sustainability report

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

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

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

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

Our impact on the economy in 2021:

5,192 

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

11 

One job in Echo Group means 11 jobs in the entire economy.

PLN 252 mln 

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

PLN 946 mln 

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

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



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

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

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

Pic. Towarowa 22 is one of the most attractive investment areas in Warsaw



Sale of three office buildings of Fuzja in Łódź

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

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

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

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

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

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

Medusa Group is responsible for the architectural design of Fuzja.



Photo: Fuzja's office complex in Łódź

EUR 56.7 mln

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

Sale of MidPoint71 office building in Wrocław

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

The value of the transaction amounted to EUR 109 million plus VAT and was reduced by the value of rent-free periods, rent reductions, as well as other costs, which resulted in a total of EUR 103.9 million plus VAT. The amount to be paid at the closing of the transaction was further reduced by, among other things, the value of the works related to the arrangement of unrented units in the building. This amount will be released in parts after the lease and the works are completed. As a result, the price to be paid at the closing amounted to EUR 100.5 million plus VAT.

The parties also entered into agreements for building quality guarantees and rent guarantees.

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



EUR 109 mln

The sale price of the MidPoint71 office building in Wrocław

Photo: MidPoint71 office building in Wrocław

Annual General Meeting of Shareholders

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

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



08

Significant events after the balance sheet day

Issue of bonds worth PLN 65 million in total for individual investors

In Q3 2022, Echo Investment issued two series of bonds for individual investors.

| Series | N | O |
|-----------------------|-------------------------|-------------------------|
| Start of subscription | 27 June 2022 | 6 September 2022 |
| End of subscription | 7 July 2022 | 20 September 2022 |
| Value | PLN 40 mln | PLN 25 mln |
| Reduction rate | 37% | 1% |
| Maturity | 4 years | 4 years |
| Interest | WIBOR 6M + margin 4% | WIBOR 6M + margin 4% |

The bonds are not secured. N-series is listed on Warsaw Stock Exchange, O-series will also be introduced to trading on the regulated market. The money raised will be spent on business development.

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

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

PLN 205 mln

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

Tender offer for the shares of Archicom S.A.

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

- 6,611,240 A-series ordinary bearer shares, of which one share entitles the holder to one vote at the General Meeting, entitling the holder to exercise a total of 6,611,240 votes at the General Meeting, which in total represent approximately 20.74 percent of the total number of votes and approximately 25.75 percent of

the total number of shares in the Company's share capital. The shares are listed and traded on the regulated market operated by the Warsaw Stock Exchange; and

- 2,113,614 B1-series registered shares, of which one share entitles the holder to two votes at the General Meeting, entitling the holder to exercise a total of 4,227,228 votes at the General Meeting, representing a total of approximately 13.26 percent of the total number of votes and approximately 8.23 percent of the total number of shares in the Company's share capital, dematerialized and registered with the KDPW (the Central Securities Depository of Poland).

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

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

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

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

Registered and financial pledges were placed on:

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

Subscriptions began on 24 August and was closed on 22 September 2022.

The Management Board of Archicom estimated on 31 August 2022 that the successful completion of the tender offer for the sale of the Company's shares, announced by Echo Investment and DKR Echo Investment, will have a positive impact on Archicom's interest and will positively affect its further development. The Archicom's Management Board stated that the proposed price of PLN 18.3 per share is in the lower range of the fair value, at the same time, the proposed price is not a determinant of fair value from the perspective of assets related to Archicom S.A. included in the separate financial statements of Echo Investment S.A.

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

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

09

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

► Residential market in Poland

The Q2 2022 brought a drop in sales in the primary housing market. The decline in the effective demand was caused by a number of factors, among the most important of which were the restrictive policy of the Monetary Policy Council and the Polish Financial Supervision Authority on raising interest rates and the method of calculating creditworthiness. As of 1 April 2022, when calculating creditworthiness, they need to take into account a bigger buffer for possible interest rate increases of up to 5 pp. The demand is also being held back by rising prices of apartments and emerging investment alternatives in the form of high-interest government bonds.

Based on JLL's analysis, the number of apartments sold in Q2 2022 in Poland's six largest markets amounted to 9,200, down 11.7 percent from the previous quarter. However, compared to the same period last year, this is a decrease of as much as 53 percent. It is important to remember, however, that 2021 was a record-breaking year: so we are comparing analogous periods of the best and worst year for the residential market in the last decade.

According to JLL analysts, the number of apartments on offer at the end of June 2022 amounted to 51 thousand. But due to regulatory reasons, this is not the reasonable offer. Taking into account apartments that were available for purchase in July 2022, the actual offer amounted to 43.2 thousand. What contributed to the increase in supply in the previous quarter was the entry into force of the Act on the Developer Guarantee Fund and the strategy of some developers to put apartments on the market before new obligations came into force. Thus, the trend of increases in supply is not expected to continue in the coming months.

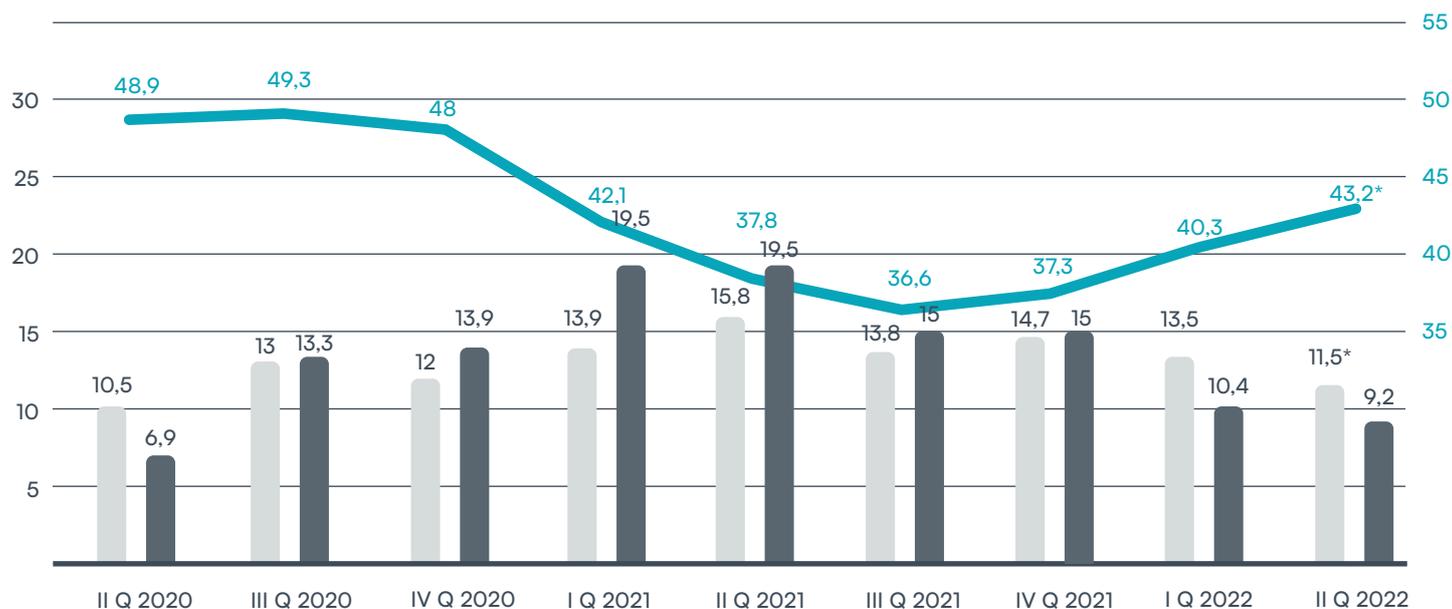
As reported by JLL, the average prices of apartments that were on offer at the end of June 2022 have increased the most over the past three months in Wrocław (8.7 percent) where there was almost no price increase in the previous quarter. This was mainly due to launching premium and luxury apartment developments, with prices starting to deviate from the average market price in Q1 2022.

Perspectives of each market sectors in coming 12 months:

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



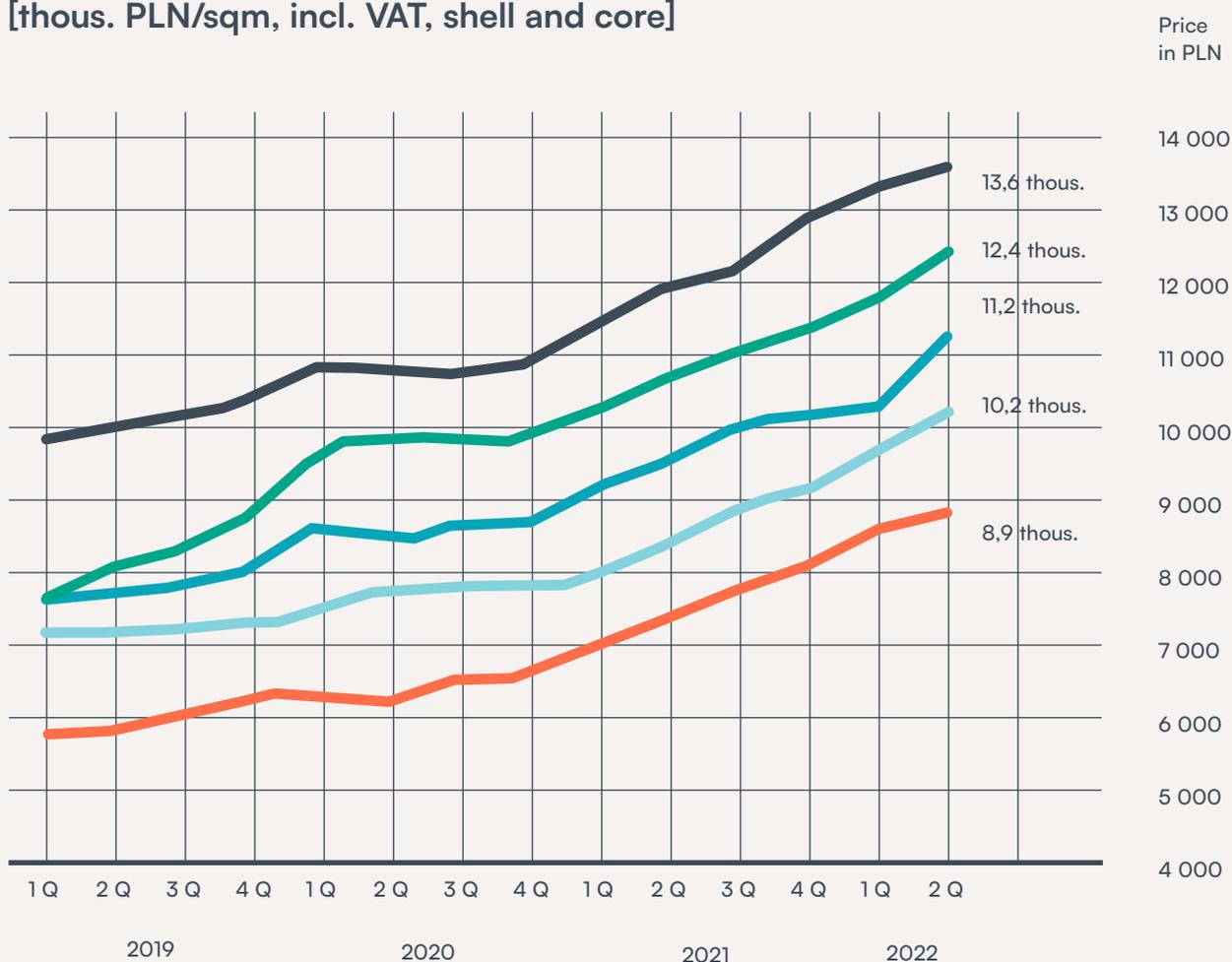
Apartments sold and launched for sale and the volume of the offer [thousands of units]



Source: JLL

● — apartments introduced to offer ● — apartments sold — — number of apartments in offer
 * actual number, not taking into account flats officially launched to the offer, due to the new law.

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



— Warsaw — Wrocław — Poznań — Kraków — Łódź

Source: JLL

Difficulties in having sufficient creditworthiness and the extra demand generated by Ukrainians who escaped to Poland because of the war are contributing to the excellent performance of the market for apart-

ments for rent. Rental rates are rising in almost every city, and apartment owners have no problems finding tenants. According to data provided by Bankier.pl and Otodom, in Cracow and Wrocław the rental prices of the

smallest and most popular apartments (up to 38 sqm) was 40 percent higher in June 2022 than a year earlier. The increase in Łódź amounted to 34 percent, in Warsaw to 32 percent and in Poznań to 28 percent.

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

From the beginning of the year to the end of June 2022. Echo Investment Group sold 1,027 apartments, of which the Echo Group accounted for 495 apartments and the Group of Archicom S.A. for 532. Both groups jointly handed to the customers to 755 apartments, including recognized the result in the first two quarters of the year: in the Echo Group it was 373, and in Archicom - 382.

In H1 2022 the Group started construction of 981 units for sale and , and as part of the Resi4Rent platform - also 593 apartments for rent in two projects located in Łódź and Wrocław.

Resi4Rent, which is the largest market-rate rental institution in Poland, currently has 2,450 completed and leased units in five major cities in Poland. It has 2,250 units under

construction and another 3,200 units with construction scheduled to start in 2022.

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

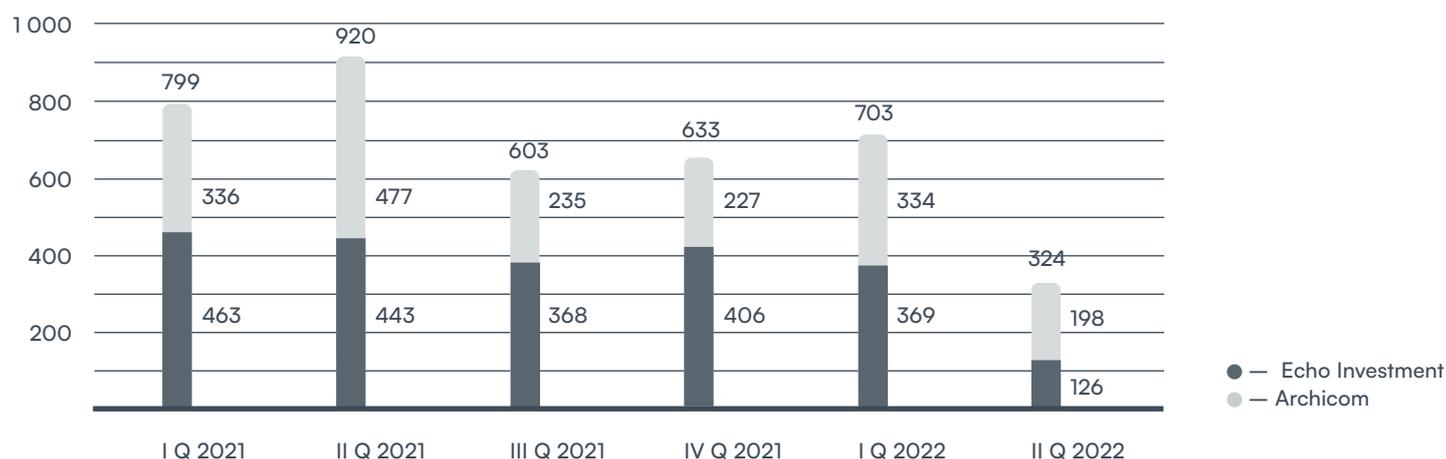


Photo: Wola Station in Warsaw

Residential projects launched in the 1st half-year 2022

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

Apartments sold by the Echo Investment Group [units]



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

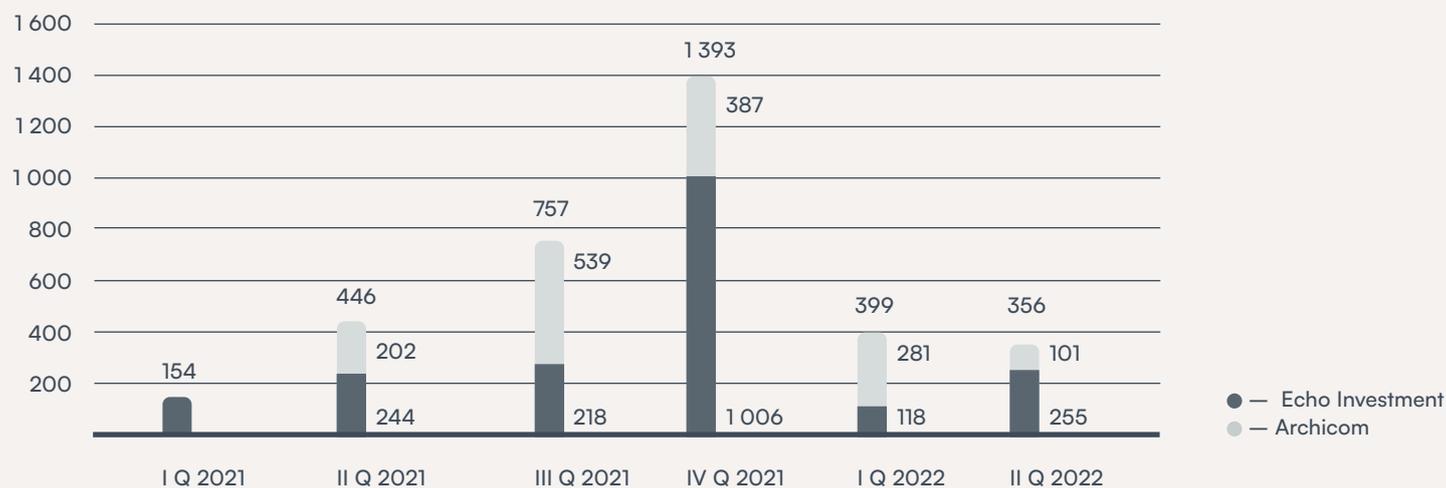




Photo: Reset in Warsaw

10

Commercial real estate — market outlook and Group business activities

Office market in Poland

At the end of H1 2022, the total supply of office space in Poland reached nearly 12.6 million sqm - according to Colliers research. After a record-breaking beginning of the year, tenant activity in Poland's nine major office markets remained high also in the II quarter of this year. Almost twice as much space was leased in the capital city as in the first six months of 2021, and a 30 percent increase in demand was recorded in regional markets.

In Warsaw, the total stock of modern office space amount to less than 6.3 million sqm, and another 6.3 million sqm. in the other eight major regional agglomerations (Cracow, Wrocław, the Tri-City, Łódź, Poznań, Metropolis GZM, Lublin and Szczecin). The largest regional markets remained Cracow (1.7 million sqm), Wrocław (1.3 million sqm) and the Tri-City (1 million sqm).

In H1 2022, developers put into operation 129 thousand sqm of modern office space in 8 buildings in Warsaw. In regional cities, it was 26 buildings with a total area of 312 thousand sqm, with the largest amount in Katowice (about 116.3 thousand sqm),

the Tri-City (50.6 thousand sqm) and Wrocław (36.2 thousand sqm).

In Warsaw, the availability of office space for rent amounted to 748 thousand sqm, with the vacancy rate of 11,9 percent (a decrease of 0,6 percent y/y). In the central zones, the vacancy rate decreased to 11,6 percent, while outside the city center it reached 12,2 percent. In the eight major regional markets, 961 thousand sqm of space was available for rent, corresponding to 15,2 percent of the vacancy rate (an increase of 1.8 p.p. compared to the I half of 2021). The highest vacancy rate was recorded in Łódź - 18,6 percent.

In H1 2022, the total demand for modern office space in Warsaw amounted to 479 thousand sqm (traditional lease contracts). It was the highest half-yearly result in history. In regional cities, the demand reached 343 thousand sqm. This is 28 percent more than in the corresponding period of 2021. The largest share in the transaction volume were new contracts (55 percent) and renegotiations (33 percent).

Perspectives of each market sectors in coming 12 months:

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

Currently, nearly 780 thousand sqm of modern office space sqm is under construction - an increase of 34 per cent compared to the same period of 2021. In Warsaw, approximately 240 thousand sqm is under construction and it is the lowest volume for many years.

According to JLL analysts, the investment market in the office segment recorded a very good 1st half of the

year. Other eight major regional agglomerations of Poland also attracted investors, recording the best 1st half-year in history in terms of the value of office transactions. Total turnover in H1 In 2022, in Poland, they exceeded EUR 1.3 billion, an increase of 54 per cent compared to the same period last year.

Transactions concluded on regional markets accounted for 41 percent of

the total volume. A significant part of it was placed in Wrocław, where Echo Investment finalized the sale of two buildings: MidPoint 71 and West 4 Business Hub I, for a total of nearly EUR 150 million. The regional transactions also include the sale of office buildings of the Fuzja complex by Echo Investment for nearly EUR 57 million.

Main office markets in Poland — key indicators of the 1st half-year of 2022

| City | Existing space ['000 sqm] | New buildings ['000 sqm] | Gross demand ['000 sqm] | Vacancy rates [%] | Monthly rental rates [EUR/sqm] |
|----------|------------------------------|-----------------------------|----------------------------|----------------------|--------------------------------------|
| Warsaw | 6 270 | 129 | 479 | 11,9 | 18 — 25,5* / 11 — 16,85** |
| Kraków | 1 666 | 48 | 109 | 16,6 | 14 — 16 |
| Wrocław | 1 284 | 38 | 61 | 14,8 | 14 — 15,5 |
| Katowice | 716 | 117 | 44 | 16,1 | 13,5 — 14,5 |
| Łódź | 630 | 41 | 32 | 18,6 | 11,5 — 14 |

Source: JLL

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

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

Echo Investment's achievements in the office sector

In H1 2022, Echo Investment sold five office buildings worth EUR 205 million: MidPoint71 and West 4 Business Hub I in Wrocław and three buildings of Łódź-based Fuzja.

At the end of H1 2022, Echo Investment had two office buildings projects under construction with a total leasable area of around 39 thousand sqm. Another 191.3 thousand sqm is in the planning phase.

The construction of three office buildings was completed in H1 2022: React I in Łódź and two buildings that are already sold: Fuzja CD also in Łódź and MidPoint71 in Wrocław. In total they delivered over 70 thousand sqm of usable space (GLA). All these office

buildings were developed in line with sustainable development principles, which is confirmed by their BREEAM environmental certificates achieving the Excellent level. In the course of construction, local and non-toxic materials were used, a waste management policy was applied and the building's impact on the environment was minimized. Tenants will benefit from solutions that support, among other things, energy and water saving, as well as charging stations for electric vehicles, changing rooms with drying rooms and showers for cyclists, and relevant infrastructure.

In H1 2022 has increased tenants' interest in using flexible office space.

In the Echo Investment group, such a service is offered by CitySpace.

CitySpace currently has nearly 3,000 desks on 26 thousand sqm space in 12 locations in Poland. The 1st half of the year was a continuation of the excellent trends from the end of last year.

In the northern region (Warsaw, Gdańsk), new clients rented 296 workplaces, and 476 desks were contracted by existing clients. In the southern region (Wrocław, Katowice, Kraków), including Face2Face, West 4 and MidPoint offices opened in the last 18 months, a total of 750 new workplaces were sold.



Photo: MidPoint71 office building in Wrocław

EUR 205 mln

value of the office properties sold by
Echo Investment in H1 2022



Retail real estate market in Poland

The condition of shopping centers after the pandemic seems to be recovered. According to data provided by the Polish Council of Shopping Centers, the turnover of shopping centers in June 2022 was 12 percent higher than in June 2019. There were increases in all categories of establishments, but most significantly in the biggest shopping centers (over 60 thousand sqm of GLA) - by 17.5 percent. The footfall in July 2022, as defined by the number of clients per one sqm of GLA, was 5.4 percent higher than in July 2019. Retail sales, as reported by the Statistical Poland, increased by 9.1 percent in the first half of 2022 compared to the same period in 2021.

According to CBRE, at the end of June 2022, more than 360,000 sqm

of retail space was under construction in Poland, of which more than half - located in cities with less than 100,000 residents. The pandemic has boosted the trend of everyday convenience shopping. Tenants are eager to expand in these types of stores and retail locations.

The investor sentiment towards the retail real estate sector is also on the rebound. According to JLL, in the H1 2022, retail building transactions closed in Poland with a total value of more than EUR 760 million, which is the best half-year result since the first half of 2018. Considering the transactions in the pipeline, analysts estimate that the full-year result could be at least EUR 1 billion.

Perspectives of each market sectors in coming 12 months:

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



EUR 760 mln

The value of commercial real estate sales transactions in the H1 of 2022



Photo: Galeria Libero in Katowice

Echo Investment's achievements in the retail real estate segment

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

Libero tenants' turnover in the first half of 2022 was 112 percent higher than in the first half of 2020 and by 80 percent compared to the first half of 2021. Its footfall was respectively 78 percent and 64 percent higher.

An equally good situation is observed in Galeria Młociny in Warsaw. Here, the tenants' turnover increased respectively by 76 percent and 63 percent compared to the first six months of 2020 and 2021, while footfall - by 71 percent and 64 percent.

When analyzing these data, it should be taken into account that in both comparative periods there were

about two months of strict limitations in the operation of shopping centers.

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



Photo: Galeria Młociny in Warsaw

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 under construction as at 30 June 2022

| Project / address | Sales area [sqm] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|---|------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|------------|---------------------|
| KRAKÓW | | | | | | | | |
| Osiedle Krk II ul. Zapolskiej | 9 900 | 218 | 100% | 99,6 | 67,4 | 95% | III Q 2020 | III Q 2022 |
| ZAM I ul. Rydlówka | 6 300 | 115 | 97% | 64,8 | 45,2 | 95% | I Q 2021 | III Q 2022 |
| Bonarka Living II C ul. Puzkarska | 9 900 | 179 | 46% | 101,5 | 70,1 | 30% | I Q 2022 | III Q 2023 |
| Bonarka Living II D ul. Puzkarska | 8 400 | 151 | 50% | 86,7 | 60,4 | 22% | I Q 2022 | III Q 2023 |
| ŁÓDŹ | | | | | | | | |
| Fuzja II ul. Tymienieckiego | 12 400 | 240 | 89% | 99,2 | 68,3 | 88% | IV Q 2020 | III Q 2022 |
| Fuzja III ul. Tymienieckiego | 9 100 | 159 | 57% | 79,2 | 54,8 | 44% | II Q 2021 | II Q 2023 |
| Zenit I ul. Widzewska | 9 100 | 168 | 79% | 61,9 | 45,6 | 38% | III Q 2021 | IV Q 2022 |
| Boho ul. Wodna | 12 800 | 239 | 32% | 109,2 | 78,2 | 24% | IV Q 2021 | III Q 2023 |
| POZNAŃ | | | | | | | | |
| Wieża Jeżyce I ul. Janickiego | 11 600 | 206 | 69% | 107,5 | 74,2 | 23% | IV Q 2021 | IV Q 2023 |
| Osiedle Enter II ul. Naramowice | 9 400 | 157 | 99% | 62,2 | 44,3 | 51% | II Q 2021 | IV Q 2022 |
| Osiedle Enter III ul. Naramowice | 9 600 | 166 | 99% | 66,2 | 46,4 | 58% | II Q 2021 | IV Q 2022 |

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

| Project / address | Sales area [sqm] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|-------------------------------------|------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|------------|---------------------|
| WARSAW | | | | | | | | |
| Stacja Wola II ul. Ordona | 13 700 | 249 | 100% | 146,0 | 95,8 | 91% | III Q 2020 | II Q 2022 |
| Rytm al. KEN | 17 300 | 288 | 60% | 289,5 | 176,2 | 34% | I Q 2022 | IV Q 2023 |
| Total | 139 500 | 2 535 | | 1 373,4 | 926,8 | | | |

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

| Project / address | Sales area [sqm] | Number of units | Sales level [% of units] | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Start | Targeted completion |
|---|------------------|-----------------|--------------------------|-----------------------------|---------------------------|--------------------------|------------|---------------------|
| WROCŁAW | | | | | | | | |
| Browary Wrocławskie BA2, BA3 ul. Jedności Narodowej | 13 800 | 239 | 48% | 183,1 | 93,8 | 73% | I Q 2021 | II Q 2023 |
| Browary Wrocławskie BP5-6 ul. Jedności Narodowej | 9 300 | 178 | 29% | 107,8 | 63,2 | 23% | I Q 2022 | IV Q 2023 |
| Olimpia Port M24, M25, M26 ul. Ameriga Vespucciego | 10 700 | 181 | 40% | 124,1 | 67,0 | 23% | III Q 2021 | III Q 2023 |
| Olimpia Port M37, M39 ul. Ameriga Vespucciego | 7 800 | 156 | 12% | 87,1 | 58,9 | 43% | IV Q 2021 | II Q 2023 |
| Olimpia Port M36, M38 ul. Ameriga Vespucciego | 4 900 | 88 | 73% | 49,5 | 29,4 | 74% | I Q 2021 | IV Q 2022 |
| Olimpia Port M34, M35 ul. Ameriga Vespucciego | 2 800 | 56 | 98% | 27,5 | 17,0 | 98% | IV Q 2020 | II Q 2022 |
| Planty Raławickie R5, R6, R7 ul. Raławicka | 9 900 | 169 | 87% | 96,1 | 56,1 | 95% | IV Q 2020 | III Q 2022 |
| Planty Raławickie R8 ul. Wichrowa / Raławicka | 5 500 | 94 | 55% | 59,2 | 38,0 | 42% | IV Q 2021 | III Q 2023 |
| Awipolis L3, L4 ul. Władysława Chachaja | 9 400 | 178 | 88% | 80,0 | 55,2 | 88% | IV Q 2020 | III Q 2022 |
| Awipolis etap 3 ul. Władysława Chachaja | 6 600 | 121 | 46% | 60,6 | 42,7 | 40% | IV Q 2021 | III Q 2023 |
| Sady nad Zieloną ul. Blizanowicka | 4 200 | 80 | 94% | 35,3 | 26,1 | 95% | IV Q 2020 | III Q 2022 |
| Nowa Kępa Mieszczkańska KM4 ul. Mieszczkańska | 8 700 | 185 | 34% | 118,8 | 78,6 | 38% | I Q 2022 | I Q 2024 |
| Total | 93 600 | 1 725 | | 1 029,1 | 626,0 | | | |

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

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|--|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| KRAKÓW | | | | | | | |
| ZAM II ul. Rydlówka | 5 500 | 100 | 75,1 | 50,6 | 23% | III Q 2022 | I Q 2024 |
| Wita Stwosza Resi ul. Wita Stwosza | 8 600 | 180 | 132,5 | 81,0 | 23% | II Q 2023 | IV Q 2024 |
| ŁÓDŹ | | | | | | | |
| Zenit II ul. Widzewska | 8 200 | 160 | 63,3 | 44,7 | 8% | IV Q 2022 | II Q 2024 |
| Zenit III ul. Widzewska | 8 300 | 164 | 64,6 | 45,1 | 7% | IV Q 2023 | II Q 2025 |
| Zenit IV ul. Widzewska | 8 500 | 174 | 70,7 | 47,1 | 6% | II Q 2024 | IV Q 2025 |
| Zenit V ul. Widzewska | 9 900 | 184 | 86,5 | 53,9 | 6% | IV Q 2024 | II Q 2026 |
| Zenit VI ul. Widzewska | 8 500 | 170 | 76,7 | 46,5 | 6% | II Q 2025 | IV Q 2026 |
| Zenit VII ul. Widzewska | 5 000 | 97 | 41,7 | 29,3 | 7% | IV Q 2022 | III Q 2024 |
| Zenit VIII ul. Widzewska | 8 800 | 165 | 79,6 | 52,2 | 6% | I Q 2024 | III Q 2025 |
| Zenit IX ul. Widzewska | 5 800 | 115 | 54,3 | 35,3 | 6% | II Q 2025 | IV Q 2026 |
| Fuzja Loft G01 ul. Tymienieckiego | 8 000 | 160 | 82,1 | 62,5 | 8% | I Q 2024 | II Q 2026 |
| Fuzja Loft G02 ul. Tymienieckiego | 9 700 | 171 | 99,2 | 86,1 | 7% | II Q 2023 | IV Q 2025 |
| POZNAŃ | | | | | | | |
| Apartamenty Esencja II ul. Grabary | 6 800 | 130 | 84,1 | 60,1 | 16% | III Q 2023 | II Q 2025 |
| Wieża Jeżyce II ul. Janickiego | 15 100 | 259 | 151,3 | 96,6 | 14% | III Q 2022 | II Q 2024 |
| Wieża Jeżyce III ul. Janickiego | 13 600 | 242 | 143,4 | 90,8 | 13% | I Q 2023 | IV Q 2024 |
| Wieża Jeżyce IV ul. Janickiego | 11 900 | 183 | 142,0 | 89,0 | 11% | I Q 2023 | IV Q 2024 |
| Opieńskiego I ul. Opieńskiego | 15 300 | 174 | 128,9 | 92,1 | 7% | III Q 2024 | II Q 2026 |
| Opieńskiego II ul. Opieńskiego | 12 500 | 212 | 108,7 | 75,1 | 6% | I Q 2025 | I Q 2027 |
| Opieńskiego III ul. Opieńskiego | 17 200 | 266 | 156,6 | 103,9 | 4% | III Q 2025 | III Q 2027 |
| Opieńskiego IV ul. Opieńskiego | 10 000 | 160 | 99,7 | 60,2 | 7% | I Q 2026 | IV Q 2028 |
| WARSZAWA | | | | | | | |
| Stacja Wola III ul. Ordon | 13 300 | 232 | 219,0 | 122,6 | 24% | IV Q 2022 | IV Q 2024 |
| Projekt Mokotów I ul. Domaniewska | 29 600 | 556 | 521,6 | 320,8 | 29% | IV Q 2022 | IV Q 2024 |
| Projekt Mokotów II ul. Domaniewska | 15 000 | 286 | 279,9 | 157,5 | 30% | II Q 2023 | I Q 2025 |

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

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|--|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| Projekt Mokotów III ul. Domaniewska | 15 600 | 301 | 299,4 | 168,1 | 29% | IV Q 2023 | III Q 2025 |
| Projekt Mokotów IV ul. Domaniewska | 6 300 | 123 | 124,3 | 68,8 | 29% | II Q 2024 | I Q 2026 |
| Total | 277 000 | 4 964 | 3 385,3 | 2 139,8 | | | |

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

| Project / address | Sales area [sqm] | Number of units | Targeted revenues [PLN mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|------------------|-----------------|-----------------------------|---------------------------|--------------------------|----------------|---------------------|
| WROCŁAW | | | | | | | |
| Planty Raclawickie R9 ul. Wichrowa / Raclawicka | 9 500 | 171 | 121,3 | 81,9 | 17% | III Q 2022 | II Q 2024 |
| Planty Raclawickie R10 ul. Wichrowa / Raclawicka | 5 500 | 98 | 67,9 | 44,2 | 14% | I Q 2023 | IV Q 2024 |
| Nowa Kępa Mieszczarna KM5 ul. Mieszczarna | 2 000 | 20 | 25,2 | 23,1 | 21% | III Q 2022 | III Q 2024 |
| Nowa Kępa Mieszczarna KM6 ul. Mieszczarna | 7 200 | 163 | 110,6 | 78,2 | 24% | III Q 2022 | III Q 2024 |
| Gwarna ul. Gwarna | 4 100 | 97 | 58,7 | 41,9 | 29% | III Q 2023 | II Q 2025 |
| Iwiny - Schuberta ul. Schuberta | 4 000 | 60 | 35,2 | 29,5 | 10% | II Q 2024 | IV Q 2025 |
| Awipolis etap 4a ul. Władysława Chachaja | 10 000 | 186 | 109,1 | 79,0 | 11% | I Q 2023 | IV Q 2024 |
| Awipolis etap 4b ul. Władysława Chachaja | 3 200 | 56 | 35,6 | 25,2 | 9% | III Q 2023 | II Q 2025 |
| Sady nad Zieloną 2 A1, C ul. Blizanowicka | 5 000 | 97 | 53,9 | 39,8 | 19% | I Q 2023 | IV Q 2024 |
| Sady nad Zieloną 2 B ul. Blizanowicka | 6 300 | 123 | 68,6 | 51,2 | 16% | IV Q 2023 | III Q 2025 |
| Czarnieckiego - M ul. Stefana Czarnieckiego | 3 600 | 71 | 48,9 | 35,2 | 19% | II Q 2024 | III Q 2026 |
| Czarnieckiego - AH ul. Stefana Czarnieckiego | 1 100 | 60 | 15,3 | 11,1 | 20% | III Q 2024 | IV Q 2026 |
| WARSZAWA | | | | | | | |
| Projekt Mokotów* ul. Domaniewska | 14 400 | 257 | 241,1 | 175,4 | 38% | II Q 2023 | I Q 2025 |
| POZNAŃ | | | | | | | |
| Projekt Poznań I* ul. Janickiego | 13 000 | 245 | 140,4 | 108 | 23% | IV Q 2023 | III Q 2025 |
| Projekt Poznań II* ul. Janickiego | 13 800 | 252 | 149,3 | 114,9 | 23% | II Q 2024 | II Q 2026 |
| Total | 102 750 | 1 956 | 1 281,1 | 938,6 | | | |

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

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



Photo: Stacja Wola in Warsaw

Residential projects for rental platform Resi4Rent

Definitions:

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

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

Residential projects of rental platform Resi4Rent in operation as at 30 June 2022

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

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

| Project / address | Residential area [sqm] | Number of units | Targeted annual rental revenues [PLN mln] | Targeted budget [PLN mln] | Start | Targeted completion |
|--|------------------------|-----------------|---|---------------------------|------------|---------------------|
| R4R Warszawa Żwirki Warszawa, ul. Żwirki i Wigury | 5 200 | 161 | 5,3 | 53,2 | III Q 2020 | III Q 2022 |
| R4R Kraków Puskarska Kraków, ul. Puskarska | 5 100 | 149 | 4,0 | 40,2 | III Q 2020 | III Q 2022 |
| R4R Warszawa 1 Warszawa | 11 200 | 344 | 11,2 | 119,0 | II Q 2021 | I Q 2023 |
| R4R Kraków 3 Maja Kraków, ul. 3 Maja | 12 100 | 387 | 11,6 | 102,1 | II Q 2021 | IV Q 2022 |
| R4R Warszawa Wilanowska Warszawa, ul. Wilanowska | 12 200 | 375 | 12,3 | 130,0 | III Q 2021 | II Q 2023 |
| R4R Wrocław Jaworska Wrocław, ul. Jaworska | 13 700 | 391 | 12,1 | 120,2 | III Q 2021 | III Q 2023 |
| R4R Łódź Kilińskiego Łódź, ul. Kilińskiego | 10 000 | 291 | 7,4 | 77,9 | II Q 2022 | I Q 2024 |
| R4R Wrocław Park Zachodni Wrocław, ul. Horbaczewskiego | 10 100 | 302 | 8,6 | 81,7 | II Q 2022 | IV Q 2023 |
| Total | 79 600 | 2 400 | 72,5 | 724,3 | | |

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

| Project / address | Residential area [sqm] | Number of units | Targeted annual rental revenues [PLN mln] | Targeted budget [PLN mln] | Start | Targeted completion |
|---|------------------------|-----------------|---|---------------------------|------------|---------------------|
| R4R Gdańsk* Gdańsk | 10 000 | 286 | 10,3 | 122,4 | III Q 2022 | I Q 2024 |
| R4R Kraków Jana Pawła Kraków, ul. Jana Pawła II | 8 700 | 296 | 7,7 | 85,6 | III Q 2022 | I Q 2024 |
| R4R Wrocław Wrocław | 9 700 | 290 | 8,9 | 89,5 | III Q 2022 | II Q 2024 |
| R4R Warszawa 2 Warszawa | 8 600 | 304 | 9,4 | 94,3 | I Q 2023 | IV Q 2024 |
| R4R Wrocław 2 Wrocław | 13 000 | 369 | 13,5 | 148,8 | III Q 2022 | I Q 2025 |
| R4R Gdańsk 2 Wrocław | 24 400 | 729 | 25,4 | 264,9 | IV Q 2022 | IV Q 2024 |
| R4R Poznań 3 Poznań | 12 500 | 384 | 10,5 | 131,2 | IV Q 2022 | III Q 2024 |
| R4R Kraków 4 Kraków | 29 100 | 868 | 30,9 | 310,8 | IV Q 2022 | IV Q 2024 |
| Total | 116 000 | 3 526 | 116,7 | 1 247,5 | | |

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

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

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



Photo: Apartments for rental Resi4Rent

Office

Definitions:

GLA — gross leasable area

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

ROFO — (right of first offer)

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

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

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

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

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

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

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain cumulatively [PLN mln] | Completion | Comments |
|--|---------------|-------------|---------------|---------------------------|--------------------------|---|-------------|--|
| Moje Miejsce II Warszawa, ul. Beethovena | 17 100 | 71% | 3,2 | 157,2 | 86% | 22,3 | IV kw. 2020 | ROFO agreement with Globalworth Poland |
| Face 2 Face I Katowice, ul. Grundmanna | 20 700 | 94% | 3,8 | 157,2 | 96% | 56,3 | I kw. 2020 | |
| Face 2 Face II Katowice, ul. Grundmanna | 26 500 | 96% | 4,8 | 208,3 | 99% | 61,4 | IV kw. 2020 | |
| React I Łódź al. Piłsudskiego | 15 100 | 28% | 2,5 | 113,9 | 80% | 20,0 | I kw. 2022 | |
| City Forum — City 2 Wrocław, ul. Traugutta | 12 700 | 98% | 2,4 | 96,0 | 88% | 49,5* | II kw. 2020 | Archicom's S.A. office building |
| Total | 92 100 | | 16,7 | 732,5 | | 160,1 | | |

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

All office buildings in the table above are presented as assets held for sale in the interim condensed consolidated

statement of financial position, except for the React I building, which is classified as investment property.

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

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain [PLN mln] | Start | Targeted completion |
|--|---------------|-------------|---------------|---------------------------|--------------------------|--------------------------------------|----------|---------------------|
| Brain Park I Kraków, al. Pokoju | 29 600 | 35% | 5,5 | 270,2 | 56% | 31,8 | I Q 2021 | IV Q 2022 |
| Fuzja IO1 & IO3 Łódź, ul. Tymienieckiego | 9 400 | 0% | 1,6 | 87,1 | 13% | - | I Q 2022 | IV Q 2023 |
| Total | 39 000 | | 7,1 | 357,3 | | 31,8 | | |

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

| Project / address | GLA [sqm] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Targeted start | Targeted completion |
|---|----------------|------------------|---------------------------------|--------------------------------|----------------|------------------------|
| Brain Park II Kraków, ul. Fabryczna / al. Pokoju | 12 800 | 2,4 | 121,2 | 28% | III Q 2022 | III Q 2023 |
| Wita Stwosza Kraków, ul. Wita Stwosza | 26 600 | 5,0 | 257,0 | 23% | I Q 2023 | III Q 2024 |
| Piotra Skargi Katowice, ul. P. Skargi / Sokolska | 26 500 | 4,6 | 207,9 | 7% | I Q 2023 | III Q 2024 |
| React II Łódź, al. Piłsudskiego | 25 900 | 4,4 | 194,0 | 8% | I Q 2023 | I Q 2024 |
| Swobodna I Wrocław, ul. Swobodna | 16 200 | 3,1 | 152,1 | 11% | II Q 2023 | III Q 2024 |
| Swobodna II Wrocław, ul. Swobodna | 26 800 | 5,1 | 248,0 | 12% | IV Q 2023 | II Q 2025 |
| West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu | 23 100 | 4,0 | 182,9 | 13% | I Q 2023 | III Q 2024 |
| West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu | 33 400 | 5,8 | 257,7 | 11% | I Q 2024 | I Q 2026 |
| Total | 191 300 | 34,3 | 1 620,8 | | | |

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

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



Photo: The BrainPark office building in Cracow
- under construction

Retail

Definitions:

GLA — gross leaseable area

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

ROFO — right of first offer

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

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

Retail projects in operation as at 30 June 2022

| Project / address | GLA [sqm] | Leasing [%] | NOI [EUR mln] | Targeted budget [PLN mln] | Expenditure incurred [%] | Recognized fair value gain cumulatively [PLN mln] | Completion | Comments |
|---|----------------|-------------|---------------|---------------------------|--------------------------|---|------------|------------------------------|
| Libero Katowice, ul. Kościuszki | 44 900 | 98% | 9,3 | 390,4 | 100% | 203,5 | IV Q 2018 | ROFO agreement with EPP. |
| Galeria Młociny Warszawa, ul. Zgrupowania AK Kampinos | 84 300 | 99% | 20,4 | 1 278,0 | 99,6% | 2,3 | II Q 2019 | 30% JV with EPP holding 70%. |
| Total | 129 200 | | 29,7 | 1 668,4 | | 205,9 | | |

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 June 2022

| Project / address | Plot area [sqm] | Potential of leasing / sales area [sqm] | Comments |
|--------------------------|-----------------|---|---|
| Warszawa, ul. Towarowa | 64 900 | 201 000 | The project on the plot office and service functions owned in 30 percent by Echo Investment and in 70 percent by AFI Europe. Ultimately, the plot for residential will be owned by Echo Investment group. |
| Kraków, ul. Kapelanka | 56 000 | 70 000 | Plot for office, service and rental apartments. |
| Warszawa, al. KEN | 29 700 | 32 000 | Plot for office, service and apartments. |
| Łódź, ul. Tymienieckiego | 22 100 | 26 800 | Plot for office, service and residential functions. |
| Total | 172 700 | 329 800 | |

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

| Project / address | Plot area [sqm] | Potential of leasing / sales area [sqm] | Comments |
|----------------------|-----------------|---|--------------------------------|
| Iwiny, Radomierzycka | 65 700 | 29 300 | Plot for residential function. |
| Wrocław, Karkonoska | 24 500 | 25 200 | Plot for residential function. |
| Wrocław, Góralska | 9 500 | 18 000 | Plot for residential function. |
| Wrocław, Rychtalska | 5 100 | 4 800 | Plot for residential function. |
| Kraków, Dąbrowskiego | 3 400 | 4 100 | Plot for residential function. |
| Kraków, Duża Góra | 3 900 | 4 700 | Plot for residential function. |
| Total | 112 100 | 86 100 | |

Echo Group's other properties as at 30 June 2022

| Project / address | Plot area [sqm] | Comments |
|-------------------------|-----------------|-----------------------------|
| Poznań, Naramowice | 77 500 | |
| Łódź, ul. Widzewska | 19 750 | |
| Gdańsk, ul. Nowomiejska | 4 300 | Preliminary sale agreement. |
| Zabrze, ul. Miarki | 8 100 | |
| Total | 109 650 | |

Archicom Group's other properties as at 30 June 2022

| Project / address | Plot area [sqm] | Comments |
|------------------------|-----------------|---|
| Wrocław, ul. Murowana | 3 100 | Plot for residential function. |
| Wrocław, obręb Jagodno | 3 500 | Plot for residential function. |
| Gajków, ul. Janowicka | 7 250 | Built-up plot - production and warehouse buildings. |
| Total | 13 850 | |



12

Main investments of the 1st half-year 2022 — acquisition of plots

Currently, Echo Investment Group it secures by preliminary agreements real estates with c.a. 22,000 sqm residential potential. In addition, Echo Investment has signed a preliminary contract for the purchase from a joint venture company (Towarowa 22) of land intended for the construction of apartments for sale with a potential of c.a. 13,500 sqm.

After the balance sheet date, Archicom S.A. finalized the purchase of a plot of land with a potential of c.a. 2,000 sqm of residential space in Wrocław. The Archicom Group

has also signed two preliminary contracts with companies from the Echo Group for the purchase of two properties in Warsaw and Poznań with a total potential of c.a. 42,500 sqm.

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



Photo: The BrainPark office building in Cracow - under construction

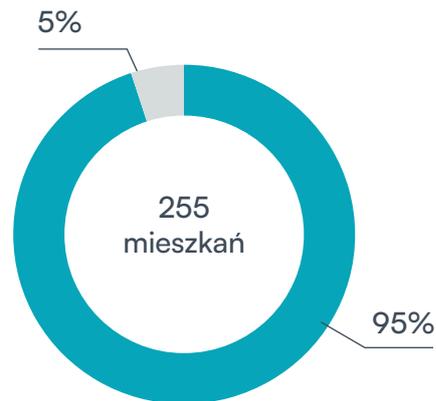
13

Factors and unusual events affecting the results in the 2nd quarter of 2022

Hand overs of 255 housing and retail units of Echo Group to clients.

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

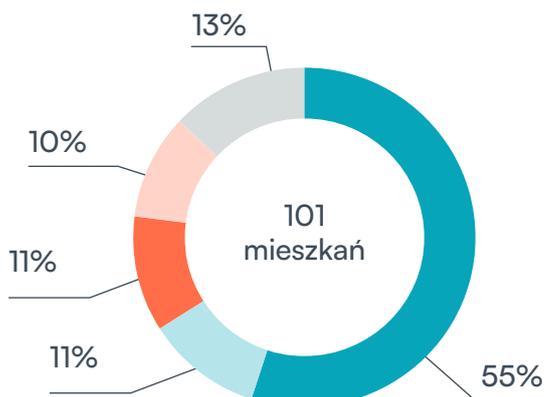
- Warszawa, Stacja Wola II
- Other



Hand overs of 101 housing and retail units of Archicom Group to clients.

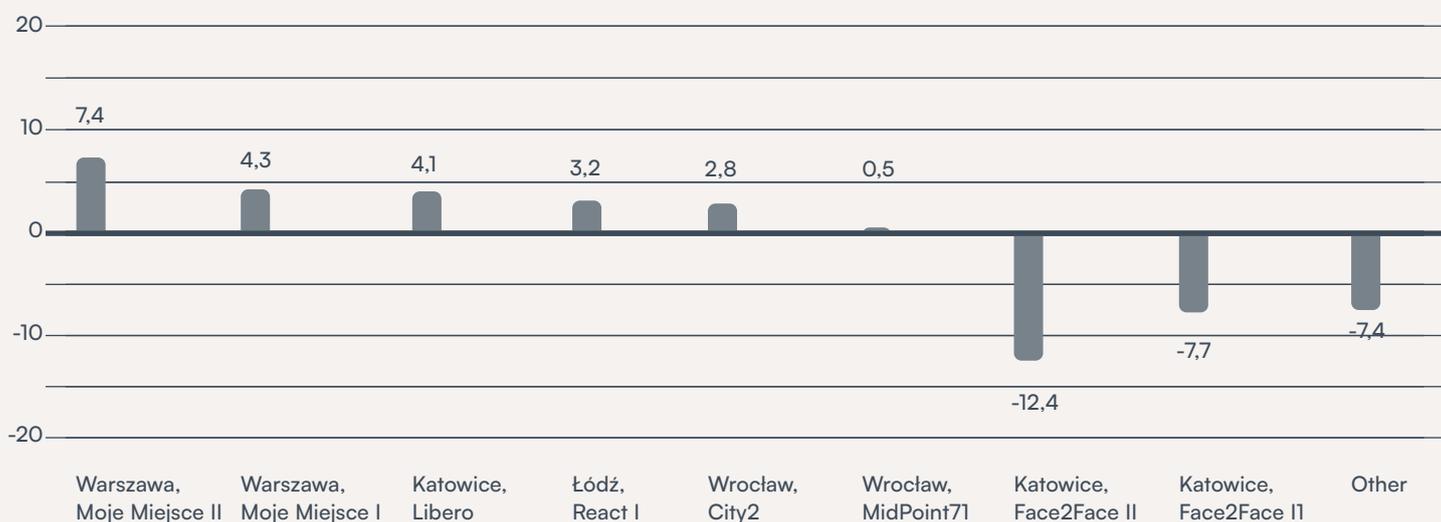
Archicom Group residential project's shares in the total number of final contracts in the II quarter of 2022 [units]

- Wrocław, Browary Wrocławskie BL1
- Wrocław, Browary Wrocławskie BL2
- Wrocław, Olimpia Port M21, M22, M23
- Wrocław, Olimpia Port M30, M31
- Other



Loss on investment property amounting to PLN 9,1 million

Profit/loss on investment property by assets in the 2nd quarter of 2022 [PLN '000]



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

Costs of sales and general administration.

Valuation of bonds and loans at amortized cost.

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

Valuation and execution of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

14

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

Factors of a macroeconomic nature

Positive

- Sustained high inflation supporting increase of demand for apartments from investors (12.3 percent, 13.9 percent, 15.5 percent in April, May and June respectively, compared to the corresponding months of 2021),
- an increase of average monthly salaries in the business sector excluding profit-sharing payments in Q2 2022 by 3.6 percent compared to Q1 2022,
- a decrease of the seasonally adjusted registered unemployment rate by 5.2 percent in April and 5.0 percent in June (Main Statistic Office GUS),
- a structural deficit of apartments and growing value of apartments,
- a decrease in banks' credit margins, which in the long-term translates into better credit conditions than loans taken under low interest rates.

Negative

- High inflation as a cause of deterioration of financial standing of households that limits purchasing power and lowers consumer sentiment,
- slower GDP growth in Q2 2022 to 5.5 percent y / y compared to 8.5 percent in Q1 2022 (NBP estimates),
- emergence of investment alternatives bringing higher income with a lower level of risk than apartments (treasury bonds). Growing interest rates on deposits,
- a reduction of banks' activity in the loan market as a result of stricter criteria for granting mortgage loans, increases in interest rates made by the Monetary Policy Council (RPP),
- a deterioration in the consumer confidence index by 5.4 p.p. in June 2022 compared to May 2022 and by 29,0 p.p. compared to June 2021,
- uncertainty about the prices of raw materials and energy,
- uncertainty about the development of war in Ukraine and its influence on European economy,
- uncertainty as to the key assumptions of fiscal and monetary policy in Poland. Possibility of further increases in interest rates,
- increasing prices of construction materials, that amounted to 32 percent y / y (according to Murator magazine).

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

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

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

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

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

Revaluation and sale of completed properties:

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

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

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

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

- Libero in Katowice,
- React I in Łódź.

Valuation of interests entities accounted for using the equity method:

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

Sale of land plots in Gdańsk and Poznań.

Sale and administrative costs.

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

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

Valuation and implementation of hedging financial instruments for foreign currencies.

Interest on deposits and loans granted.

Discounts and interest on credits, bonds and loans.

Information on dividend policy and dividend

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

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

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

PLN 0.44

Amount of dividend from 2021 profit, per share.



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

Resolution on the payment of an advance dividend from 2021 profit

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

General Meeting of Shareholders decision regarding dividends for 2021

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

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



Photo: Face2Face office building in Katowice

16

Financial liabilities of the Company and its Group

Bonds

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

| Series | ISIN code | Bank / brokerage house | Nominal value | Maturity | Interest rate |
|--|--------------|--|------------------|------------|-------------------------|
| Bonds issued by Echo Investment S.A. for institutional investors [‘000 PLN] | | | | | |
| 1/2019 | PLECHPS00308 | mBank S.A. | 96 510 | 11.04.2023 | WIBOR 6M + margin 4,25% |
| 1/2020 | PLO017000012 | mBank S.A. | 150 000 | 31.05.2024 | WIBOR 6M + margin 4,50% |
| 1P/2020 | PLO017000020 | PKO TFI Parasolowy and Michael / Ström Dom Maklerski S.A. as an agent | 100 000 | 5.08.2024 | WIBOR 6M + margin 4,50% |
| 1/2021 | PLO017000046 | mBank S.A. | 195 000 | 17.03.2025 | WIBOR 6M + margin 4,45% |
| 2/2021 | PLO017000061 | mBank S.A. | 172 000 | 10.11.2025 | WIBOR 6M + margin 4,4% |
| Total | | | 713 510 | | |
| Bonds issued by Archicom S.A. for institutional investors [‘000 PLN] | | | | | |
| M3/2018 | PLARHCM00065 | mBank S.A. | 50 000 | 13.07.2022 | WIBOR 3M + margin 2,9% |
| M4/2019 | PLARHCM00073 | mBank S.A. | 60 000 | 14.06.2023 | WIBOR 3M + margin 3,3% |
| M6/2022 | PLO221800090 | mBank S.A. | 110 000 | 15.03.2024 | WIBOR 3M + margin 3,2% |
| Total | | | 220 000 | | |
| Bonds issued by Echo Investment S.A. for individual investors [‘000 PLN] | | | | | |
| F — series | PLECHPS00233 | DM PKO BP S.A. | 125 000 | 11.10.2022 | WIBOR 6M + margin 2,9% |
| G — series | PLECHPS00241 | DM PKO BP S.A. | 75 000 | 27.10.2022 | WIBOR 6M + margin 2,9% |
| I — series | PLECHPS00274 | Consortium: DM PKO Banku Polskiego S.A., Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A. | 50 000 | 8.11.2023 | WIBOR 6M + margin 3,4% |
| J and J2 — series | PLECHPS00290 | J-series: consortium: Noble Securities S.A., Michael / Ström Dom Maklerski S.A., Dom Maklerski Banku Ochrony Środowiska S.A. J2-series: DM PKO Banku Polskiego S.A. | 33 832 | 21.09.2023 | WIBOR 6M + margin 3,4% |
| K — series | PLECHPS00324 | DM PKO BP | 50 000 | 10.01.2025 | WIBOR 6M + margin 4,0% |
| L — series | PLECHPS00332 | DM PKO BP | 50 000 | 22.02.2026 | WIBOR 6M + margin 4,0% |
| M — series | PLECHPS00340 | DM PKO BP | 40 000 | 27.04.2026 | WIBOR 6M + margin 4,0% |
| Total | | | 423 832 | | |
| Bonds issued by Echo Investment S.A. for seller of shares in Archicom S.A. [‘000 PLN] | | | | | |
| 1P/2021 | PLO017000053 | Michael/Ström DM (agent) | 188 000 | 22.10.2024 | fixed interest rate 5% |
| Total | | | 188 000 | | |
| Total bonds issued in PLN | | | 1 545 342 | | |

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

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

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

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

Change of company's bond liabilities in the 1st half-year 2022

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

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

Bonds redeemed by Archicom [‘000 PLN]

| Series | ISIN code | Date | Nominal value |
|--------------|--------------|-----------|---------------|
| M5/2020 | PLO221800025 | 7.02.2022 | 78 500 |
| Total | | | 78 500 |

Bonds issued by Echo Investment [‘000 PLN]

| Series | ISIN code | Date | Nominal value |
|--------------|--------------|------------|----------------|
| seria K | PLECHPS00324 | 1.02.2022 | 50 000 |
| seria L | PLECHPS00332 | 17.03.2022 | 50 000 |
| seria M | PLECHPS00340 | 25.05.2022 | 40 000 |
| Total | | | 140 000 |

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

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

In the 2nd half-year 2022 Echo Investment issued also N and O-series bonds for individual investors with the

nominal value of PLN 65 million.

Investment loans

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

| Investment project | Borrower | Bank | Contractual amount of loan | | Outstanding loan amount | | Interest rate | Repayment deadline |
|--|--|--|----------------------------|----------------|-------------------------|----------------|---------------------|--------------------|
| | | | PLN | EUR | PLN | EUR | | |
| Libero, Katowice | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Santander Bank Polska S.A. / BNP Paribas Bank Polska S.A. | | 67 566 | | 64 018 | 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 | | 52 886 | EURIBOR 3M + margin | 30.04.2025 |
| Moje Miejsce II, Warszawa | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | | 23 034 | | 22 350 | EURIBOR 3M + margin | 30.09.2023 |
| Face2Face I i II, Katowice | Face2Face - Stranraer Sp. z o.o. S.K.A. | Bank Pekao S.A. | | 64 997 | | 59 032 | EURIBOR 3M + margin | 31.12.2023 |
| | | | 18 000 | | 424 | | WIBOR 1M + margin | 30.09.2022 |
| Brain Park I i II, Kraków | Echo Arena Sp. z o.o. | PKO BP S.A. / Bank Pekao SA | | 65 560 | | | EURIBOR 3M + margin | 30.06.2026 |
| | | | 9 000 | | | | WIBOR 1M + margin | 30.06.2023 |
| Projekt Echo 129 | Projekt Echo 129 Sp. z o.o. | Bank Pekao S.A. | | 50 000 | | 26 650 | EURIBOR 3M + margin | 30.09.2023 |
| Resi4Rent* - I tranza projektów | R4R Łódź Wodna Sp. z o.o. / R4R Wrocław Rychtalska Sp. z o.o. / R4R Warszawa Browary Sp. z o.o. / R4R Wrocław Kępa Sp. z o.o. | ING Bank Śląski S.A. | 106 560 | | 104 162 | | WIBOR 3M + margin | 10.12.2026 |
| Resi4Rent* — 2nd tranche | R4R Poznań Szczepanowskiego Sp. z o.o. / R4R Warszawa Taśmowa Sp. z o.o. / R4R Warszawa Woronicza Sp. z o.o. / R4R Gdańsk Kołobrzaska Sp. z o.o. | Santander S.A. / Helaba AG | 69 000 | | 68 284 | | WIBOR 3M + margin | 27.06.2027 |
| Resi4Rent* — 3rd tranche | R4R Warszawa Wilanowska Sp. z o.o. / Pimech Invest Sp. z o.o. / M2 Hotel Sp. z o.o./R4R Kraków 3 Maja Sp. z o.o. / R4R RE Wave 3 Sp. z o.o. | Bank Pekao S.A. / Bank Gospodarstwa Krajowego / BNP Paribas Polska | 74 402 | | 17 515 | | WIBOR 1M + margin | 21.12.2028 |
| Resi4Rent* — 4th tranche | M2 Biuro sp. z o.o./ R4R Wrocław Park Zachodni Sp. z o.o./R4R RE Wave 4 Sp. z o.o./R4R Gdańsk Stocznia Sp. z o.o./R4R Kraków JP11 Sp. z o.o./R4R Łódź Kilińskiego Sp. z o.o. | Santander S.A. / Helaba AG | 95 456 | | 0 | | WIBOR 1M + margin | 15.12.2029 |
| Total | | | 372 418 | 327 257 | 190 386 | 224 936 | | |

* 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 June 2022 [‘000 EUR]

| Investment project | Borrower | Bank | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|---------------------|--------------------------------------|-----------------|----------------------------|-------------------------|---------------------|--------------------|
| City Forum - City 2 | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 17 600 | 4 480 | EURIBOR 1M + margin | 22.12.2031 |
| Total | | | 17 600 | 4 480 | | |

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 June 2022 [‘000 PLN]

| Bank | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|------------------------------|----------------------------|-------------------------|-------------------|--------------------|
| PKO BP S.A. * | 75 000 | 62 486 | WIBOR 1M + margin | 31.10.2023 |
| Alior Bank S.A. | 25 000 | 25 000 | WIBOR 3M + margin | 10.07.2023 |
| Santander Bank Polska S.A.** | 100 000 | 65 223 | WIBOR 1M + margin | 30.11.2022 |
| Total | 200 000 | 152 710 | | |

* The available loan amount as at 30 June 2022 is reduced by the issued guarantees and amounts to PLN 10,5 mln.

**The available loan amount as at 30 June 2022 is reduced by the issued guarantees and amounts to PLN 4,1 million.

Credit facilities of Archicom Group as at 30 June 2022 [‘000 PLN]

| Bank | Borrower | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|---------------|--|----------------------------|-------------------------|-------------------|--|
| mBank S.A. * | Archicom Sp. z o.o. — Realizacja Inwestycji Sp.k.* | 15 000 | 0 | WIBOR 1M + margin | The repayment will take place on the 90th day after the drawing date at the latest, irrespective of other drawdowns. The final repayment date is 23.09.2024. |
| PKO BP S.A.** | Archicom S.A.** | 80 000 | 0 | WIBOR 3M + margin | 9.03.2024 |
| Total | | 95 000 | 0 | | |

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

** a loan in the current account. The company will use the funds from the loan to finance current liabilities resulting from the operations of the Archicom S.A. group of companies.

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

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

Off-balance sheet liabilities

Financial surety agreements issued by Echo Investment Group as at 30 June 2022 [PLN '000]

| Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|----------------------|--|---------------------------|---------------|--|---|
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | HPO AEP Sp. z o.o. Sp. j. | 11 702 | 7.12.2031 | Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR. |
| Echo Investment S.A. | Pimech Invest Sp. z o.o. | Miasto Stołeczne Warszawa | 1 230 | 30.03.2023 | Surety for proper performance of the liabilities arising from the road construction agreement. |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 6 979 | 30.03.2035 (subject to early expiry upon meeting DSCR 1.2) | Corporate guarantee, as a secure a loan for execution of City Forum A project. |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 13 224 | 30.03.2035 (subject to early expiry upon meeting DSCR 1.2) | Surety granted, as a secure a loan for execution of City Forum A project. |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Pekao S.A. | 0 | 30.03.2035 (subject to early expiry upon meeting DSCR 1.2) | Corporate masterlease guarantee, as a secure a loan for execution of City Forum A project. |
| Archicom S.A. | Strzegomska Nowa Sp. z o.o. | PKO BP S.A. | 1 729 | 28.04.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building West Forum IA. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | PKO BP S.A. | 6 009 | 9.09.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |
| Archicom S.A. | Archicom Sp. z o.o. RI Sp.k. | PKO BP S.A. | 6 568 | 9.07.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |
| Archicom S.A. | Archicom Nieruchomości 14 Sp. z o.o. | Bank Millenium S.A. | 4 491 | 90 days after 7 months of the lease period expiry (start lease period: January 4, 2022, expires: November 3, 2022) | Surety granted, as a secure performance of obligation arising from lease agreement, in connection with payment of incentive fees and to secure payment on account of a contractual penalty in case of delay in delivery of the leased subject. Issued in EUR. |
| Total | | | 51 932 | | |

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

| Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|-------------------------|---|-------------------------------------|----------------|------------|---|
| Echo - Aurus Sp. z o.o. | Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. | Warburg-HiH Invest Real Estate GmbH | 152 000 | 31.10.2028 | Surety for liabilities resulting from quality guarantee agreement and agreement on fit-out works. |
| Total | | | 152 000 | | |
| Total sureties | | | 203 932 | | |

Changes in surety agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|-----------|---|---|---------------------------------------|--------|------------|---|
| Expiry | Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o. | Sagittarius-Projekt Echo 113 Sp. z o.o. Sp.k. | Warburg - HiH Invest Real Estate GmbH | 32 805 | 21.01.2022 | Surety for liabilities resulting from sales contract. |
| Extension | Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | PKO BP S.A. | 6 009 | 9.09.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |
| Extension | Archicom S.A. | Archicom Sp. z o.o. RI Sp.k. | PKO BP S.A. | 6 568 | 9.07.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |



Photo: Face2Face office building in Katowice

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|---|---|---|--------|------------|---|
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 1 123 | 21.12.2033 | "Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR." |
| Echo Investment S.A. | Grupa Echo Sp. z o.o. | IB 14 FIZAN | 16 734 | 24.05.2024 | "Security for the proper performance of the obligations arising from the contract for the sale of the West Link office building in Wrocław. Guarantee issued in EUR." |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | A 19 Sp. z o.o. | 28 084 | 4.07.2038 | "Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR." |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 51 487 | 3.03.2027 | "Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR." |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | APAK Grundstücks-gesellschaft mbH & Co. KG | 49 833 | 11.09.2022 | "Security for the proper performance of obligations arising under the sale contract of the Villa Offices (building K) being part of the Warsaw Brewery complex, as well as under the side letter. Guarantee issued EUR and PLN." |
| Santander Bank Polska S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 25 000 | 30.10.2022 | Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw. |
| Santander Bank Polska S.A. | Echo Investment S.A. | Miasto Poznań reprezentowane przez Zarząd Dróg Miejskich w Poznaniu | 3 384 | 31.07.2022 | Guarantee of proper performance of the contract. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 3 606 | 5.11.2031 | "Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR. Guarantee issued in EUR." |
| PKO BP S.A. | Echo Investment S.A. | APAK Grundstücks-gesellschaft mbH & Co. KG | 627 | 9.07.2022 | "Proper performance of the terms of the lease agreement, which in particular includes the payment of rent, service charges, claims for contractual penalties, payment of a guarantee deposit, possible interest. Guarantee issued in EUR." |
| Towarzystwo Ubezpieczeń Euler Hermes S.A. (na zlecenie i z limitu Echo Investment S.A.) | Galeria Nova - Grupa Echo Sp. z o.o. S.K.A. | Apator Powogaz S.A. | 21 500 | 31.12.2022 | Guarantee of payment of the entire amount due the sale of a land property located in Poznań. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 Sp. z o.o. | 52 295 | 21.11.2023 | "Security for the proper performance of obligations arising under the sale agreement of Moje Miejsce I office building. Guarantee issued in EUR." |

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|----------------------------|---|---|--------|------------|--|
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 sp. z o.o. | 3 856 | 21.11.2026 | "Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Mlejsce I office building. Guarantee issued in EUR." |
| Echo Investment S.A. | Fianar Investments Sp. z o.o. | Kaufland Polska Markety Sp. z o.o. Sp.j. | 2 500 | 2.11.2036 | Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Kapelanka shopping centre in Cracow. |
| Santander Bank Polska S.A. | Elektrownia RE Sp. z o.o. | Miasto Łódź | 796 | 18.10.2022 | Payment guarantee related to the Agreement concluded between Elektrownia RE Sp. z o.o. and the City of Łódź concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowej in Łódź. |
| Santander Bank Polska S.A. | Elektrownia RE Sp. z o.o. | Miasto Łódź | 695 | 18.10.2022 | Payment guarantee related to the Agreement concluded between Elektrownia RE Sp. z o.o. and the City of Łódź concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowej in Łódź. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 8 425 | 30.11.2026 | "Security for the proper performance of obligations arising under the sale agreement of the building ""Villa Schiele"", being part of the Warsaw Brewery complex. Guarantee issued in EUR." |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Fujitsu Technology Solutions Sp. z o.o. | 24 786 | 1.12.2023 | "Security for the proper performance of obligations Projekt Echo 130 Sp.z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR." |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 33 120 | 31.12.2027 | "Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Guarantee issued in EUR." |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 12 091 | 20.01.2028 | "Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub Phase I. Guarantee issued in EUR." |
| Echo Investment S.A. | Potton Sp. z o.o. | Kaufland Polska Markety Sp. z o.o. Sp.j. | 2 500 | 29.03.2036 | Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Pasaż Opieńskiego shopping centre in Poznań. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 7 957 | 31.12.2026 | "Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR." |
| PKO BP S.A. | Strzegomska Nowa Sp. z o.o. | GNT Ventures Wrocław Sp. z o.o. | 1 729 | 28.02.2023 | Security for the proper performance of obligations under the rental guarantee agreement related to the sale of the West Forum IA office building. |
| PKO BP S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 6 009 | 9.07.2023 | Security for the proper performance of obligations under the contract for the sale of the City Forum B office building. |
| PKO BP S.A. | Archicom Sp. z o.o. RI - Sp.k. | City One Park Sp. z o.o. | 3 284 | 9.07.2023 | Security for the proper performance of obligations under the construction contract related to the contract for the sale of the City Forum B office building. |

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|---------------|--|---------------------------------|----------------|------------|--|
| PKO BP S.A. | Archicom S.A. | City One Park Sp. z o.o. | 1 190 | 9.07.2023 | Security for the proper performance of obligations under the lease agreement related to the contract for the sale of the City Forum B office building. |
| 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. | 12 217 | 25.02.2024 | Security for the proper performance of obligations under the contract for the sale of the West Forum IB office building. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 17 496 | 27.11.2027 | Bank guarantee in connection with the lease guarantee of the office building City Forum B. |
| Archicom S.A. | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | 15 837 | 27.05.2023 | Bank guarantee in connection with the sale of the office building City Forum B. |
| Total | | | 408 159 | | |

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|---|--|--|---------|------------|---|
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 30 182 | 31.12.2023 | Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 103 221 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 9 717 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 33 225 | 30.06.2032 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 179 242 | 30.09.2032 | Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wrocław. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 97 228 | 31.03.2030 | Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Guarantee issued in EUR. |
| Santander Bank Polska S.A. (w ramach limitu kredytowego Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Miasto Katowice | 758 | 10.05.2023 | Security under the warranty and quality guarantee for the obligations arising from the contract concluded on June 16, 2016 on the implementation of a road investment. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 42 708 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | ZAM - Projekt Echo 127 Sp. z o.o. Sp.k. | Tryton Business Park Sp. z o.o. | 44 551 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | Symetris - Projekt Echo 131 Sp. z o.o. Sp.k. | EPP Office — Symetris Business Park Sp. z o.o. | 19 057 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 135 Sp. z o.o. Sp.k. | A4 Business Park Sp. z o.o. | 25 743 | 26.04.2027 | Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 40 721 | 21.12.2027 | Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo Investment S.A. | Nobilis - Projekt Echo 117 Sp. z o.o. Sp.k. | 40 000 | 31.10.2026 | Quality guarantee for construction work related to the Nobilis office building in Wrocław. |
| Echo Investment S.A. | Symetris - Projekt Echo 131 Sp. z o.o. Sp.k. | EPP Office — Symetris Business Park Sp. z o.o. | 17 870 | 31.08.2023 | Construction guarantee related to the sale of the office building Symetris II in Łódź. Guarantee issued in EUR. |

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|-----------------------|---|---|---------|------------|--|
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 102 693 | 31.12.2024 | Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 163 550 | 30.06.2030 | Security for the proper performance liabilities arising from the quality guarantee agreement related to sale agreement of the Gatehouse Office building in the Warsaw Brewery complex. |
| Echo Investment S.A. | Face2Face - Stranraer Sp. z o.o. S.K.A. | Bank Pekao S.A. | 70 000 | 29.07.2022 | Guarantee securing cost overrun, covering interests on minimal level and securing own contribution on Face2Face office project in Katowice. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 37 757 | 9.08.2028 | Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 12 - Grupa Echo Sp. z o.o. S.K.A. | Tesco (Polska) Sp. z o.o. | 0 | 30.06.2025 | Corporate guarantee securing performance of obligations regarding priority to lease space in the new shopping center, resulting from the preliminary sales contract of real estate concluded on 30.07.2019. Due to business and legal arrangements, the warranty has no upper limit potential liability. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | APAK Grundstücks-gesellschaft mbH & Co. KG | 96 611 | 11.03.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex. |
| Echo SPV 7 Sp. z o.o. | R4R Warszawa Wilanowska Sp. z o.o. | Bank Polska Kasa Opieki S.A. | 18 465 | 31.12.2027 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement and payment of interests under loan facility in construction tranche. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 182 005 | 5.08.2026 | Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 200 486 | 5.08.2031 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 sp. z o.o. | 124 643 | 28.05.2030 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Moje Mlejsce I office building. |
| Echo SPV 7 Sp. z o.o. | M2 Biuro Sp. z o.o. | Santander Bank Polska S.A. | 44 097 | 30.12.2022 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 9 159 | 30.11.2031 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building Villa Schiele, being part of the Warsaw Brewery complex. |

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

| Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|---|---|---------------------------|------------------|------------|--|
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 82 498 | 20.01.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub Phase I. |
| Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 Sp. z o.o. | 6 232 | 6.10.2026 | Securing the proper performance of obligations arising from the Quality Guarantee Agreement, related to the sale of real estate located in Warsaw, at J. P. Dziekońskiego Street No. 1 - Moje Miejsce stage 1. |
| Generali Towarzystwo Ubezpieczeń S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 2 925 | 31.12.2025 | Guarantee of proper performance of the contract in connection with the contract No. 4 / WIR / 2022 of 6.04.2022, concerning the construction of the municipal road 2 KDD, concluded between the Obligor and the Beneficiary. |
| Total | | | 1 825 346 | | |
| Total guarantees | | | 2 233 505 | | |

Changes in guarantee agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|--------|---|---|--|---------|------------|--|
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 30 182 | 31.12.2023 | Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 103 221 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 9 717 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 33 225 | 30.06.2032 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 179 242 | 30.09.2032 | Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wroclaw. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 1 123 | 21.12.2033 | Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 97 228 | 31.03.2030 | Corporate guarantee securing the sale agreement of Midpoint 71 in Wroclaw. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Metropolis — Projekt Echo 121 Sp. z o.o. S.K.A. | Giant Sp. z o.o. | 17 000 | 30.05.2022 | Security for the payment of the guarantee amount and contractual penalty under the preliminary sales contract of 17.03.2022. |
| Issue | Santander Bank Polska S.A. (w ramach limitu kredytowego Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Miasto Katowice | 758 | 10.05.2023 | Security under the warranty and quality guarantee for the obligations arising from the contract concluded on June 16, 2016 on the implementation of a road investment. |
| Expiry | Echo Investment S.A. | Rosehill Investments Sp. z o.o. | IB 6 FIZAN w likwidacji | 107 291 | 31.03.2022 | Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 36 000 | 30.06.2022 | Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw. |
| Expiry | PKO BP S.A. Biuro Finansowania Handlu | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a r.l. | 6 450 | 20.05.2022 | Security for the liabilities arising from the contract of quality guarantee concluded on 27.03.2019. |
| Expiry | Echo SPV 7 Sp. z o.o. | R4R Poznań Szczepanowskiego Sp. z o.o. | Santander Bank Polska S.A. | 24 500 | 8.03.2022 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 39 000 | 30.06.2022 | Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wroclaw. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 20 337 | 30.06.2022 | Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wroclaw. Guarantee issued in EUR. |

Changes in guarantee agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|-----------|---------------------------------------|---|---|--------|------------|--|
| Expiry | Santander Bank Polska S.A. | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Urząd Miasta Katowice | 758 | 20.01.2022 | Security under the warranty and the quality guarantee for the obligations resulting from the agreement on performing the road project concluded on 16.06.2016. |
| Expiry | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Bank Pekao S.A. | 28 609 | 30.06.2022 | Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. |
| Expiry | PKO BP S.A. Biuro Finansowania Handru | Echo Investment S.A. | Gmina Miejska Kraków | 282 | 10.05.2022 | Guarantee of proper performance of the contract. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Fujitsu Technology Solutions Sp. z o.o. | 24 786 | 1.12.2023 | Security for the proper performance of obligations Projekt Echo 130 Sp.z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 33 120 | 31.12.2027 | Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 12 091 | 20.01.2028 | Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 82 498 | 20.01.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub Phase I. |
| Issue | Generali Towarzystwo Ubezpieczeń S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 2 925 | 31.12.2025 | Guarantee of proper performance of the contract in connection with the contract No. 4 / WIR / 2022 of 6.04.2022, concerning the construction of the municipal road 2 KDD, concluded between the Obligated and the Beneficiary. |
| Issue | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 7 957 | 31.12.2026 | Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR. |
| Extension | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | PKO BP S.A. | 6 009 | 3.06.2022 | Security for the proper performance of obligations under the contract for the sale of the City Forum B office building. |
| Extension | Archicom Sp. z o.o.-RI - Sp.k. | City One Park Sp. z o.o. | PKO BP S.A. | 3 284 | 21.06.2022 | Security for the proper performance of obligations under the construction contract related to the contract for the sale of the City Forum B office building. |
| Extension | Archicom S.A. | City One Park Sp. z o.o. | PKO BP S.A. | 1 190 | 26.04.2022 | Security for the proper performance of obligations under the lease agreement related to the contract for the sale of the City Forum B office building. |

Remuneration of the Management Board and Supervisory Board

Remuneration of Members of the Management Board [PLN]

| | H1 2022 | | | | | H1 2021 | | | | |
|---|---------------------------|------------------|--|----------------|------------------|---------------------------|------------------|--|----------------|------------------|
| | From Echo Investment S.A. | | From subsidiaries, joint-ventures and associates | Other benefits | Total | From Echo Investment S.A. | | From subsidiaries, joint-ventures and associates | Other benefits | Total |
| | Basic remuneration | Bonus | | | | Basic remuneration | Bonus | | | |
| Nicklas Lindberg | 696 012 | 793 349 | 1 127 700 | 544 203 | 3 161 264 | 683 509 | 1 145 223 | 1 161 890 | 461 211 | 3 451 833 |
| Maciej Drozd | 266 175 | 422 829 | 632 222 | 19 068 | 1 340 294 | 262 733 | 433 020 | 649 767 | 16 668 | 1 362 187 |
| Artur Langner | 120 000 | 208 373 | 631 747 | 2 580 | 962 700 | 108 667 | 192 000 | 570 000 | 2 253 | 872 919 |
| Marcin Materny (resigned on 22.04.2021) | - | - | - | - | - | 120 000 | 189 000 | 522 516 | 4 886 | 836 402 |
| Rafał Mazurczak | 153 000 | 260 100 | 595 855 | 5 580 | 1 014 535 | 131 000 | 189 000 | 541 516 | 4 886 | 866 402 |
| Waldemar Olbryk (resigned on 22.04.2021) | - | - | - | - | - | 218 286 | 661 000 | - | 15 497 | 894 783 |
| Małgorzata Turek | 153 000 | 252 450 | 722 550 | 2 580 | 1 130 580 | 131 000 | 192 000 | 576 000 | 2 253 | 901 253 |
| Total | 1 388 187 | 1 937 101 | 3 710 074 | 574 011 | | 1 655 194 | 3 001 242 | 4 021 690 | 507 654 | |
| Total in H1 | | | | | 7 609 373 | | | | | 9 185 780 |

The long-term incentive program of the CEO and CFO



On 21 July 2021, Echo Investment S.A. entered into contracts with Nicklas Lindberg, the CEO of the Company and Maciej Drozd, the CFO specifying the terms of additional incentive compensation in the form of a long-term bonus. Such additional compensation conforms with the Remuneration Policy.

Nicklas Lindberg and Maciej Drozd obtained the right to a long-term bonus. The amount of it will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend and the growth in the share price on the Warsaw Stock Exchange in annual evaluation periods.

The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of a Company share determined at PLN 4.34 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e., from 1 January 2020 to 31 December 2024, unless a material change in the shareholding structure of the Company occurs earlier. The amount of the long-term bonus depends on the growth in the value of the Company's shares, provided that the amount of the long-term bonus (the "base value") does not exceed EUR 10 million for Nicklas Lindberg and EUR 5 million for Maciej Drozd if at the end of the five-year period the growth in the average six-month price of the Company's shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company's shares by PLN 5.80, i.e., if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company's shares reaches the amount of PLN 10.14 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company's shares, the basis for the calculation of the long-term bonus will be the price received for the Company's shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program may be extended by a two years (to a seven-year total), i.e., until 31 December 2026; in such case the maximum amount of the long-term bonus will be 125 percent of the base value if the average six-month price of the Company's shares increased by the dividend disbursed during the seven-year evaluation period exceeds the base value by PLN 7.25, i.e., the aggregate amount of the disbursed dividend increased by the average six-month price of the Company's shares reaches the value of PLN 11.59 per share.

The long-term bonus is to be disbursed in the form of the Company's shares (whether existing or of a new issue) annually, at the end of the evaluation period, and should that be impracticable, it will be disbursed as a lump sum in cash at the end of the five-year term (or the seven-year term, should the former be extended) of the program. In case of a material change in the shareholding structure of the Company, the long-term bonus shall be disbursed as a lump sum upon occurrence of such event.

The Contracts also define the detailed terms of the disbursement of the long-term bonus, as well as addressing a situation where a Management Board member forfeits the right to receive the long-term bonus or a part thereof, in particular in the event of causing damage to the Company or of taking actions that breach the relevant provisions of the law or the Company's in-house regulations.

Extension of the Long-Term Bonus program

On 15 June 2022, Echo Investment S.A. entered into contracts with Rafał Mazurczak and Małgorzata Turek, members of the company's management board and Waldemar Olbryk, president of the management board of Archicom S.A., the subsidiary of the Company specifying the terms of additional incentive compensation in the form of a long-term bonus. Such additional compensation conforms with the Remuneration Policy.

Under the contracts, Rafał Mazurczak, Małgorzata Turek and Waldemar Olbryk obtained the right to a long-term bonus. The amount of it will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend and the growth in the share price on the Warsaw Stock Exchange in annual evaluation periods.

The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of a Company share determined at PLN 4.07 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e., from 31 December 2022 to 31 December 2025, unless a material change in the shareholding structure of the Company occurs earlier. The maximum amount of the long-term bonus (the "base value") does not exceed EUR 1 million for each of the participants if at the end of the four-year period the growth in the average six-month price of the Company's shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company's shares by PLN 5.60, i.e., if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company's shares reaches the amount of PLN 9.67 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company's shares, the basis for the calculation of the long-term bonus will be the price received for the Company's shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

The duration of the program may be extended by a further one year (to a five-year total), i.e., until 31 December 2026; in such case the maximum amount of the long-term bonus will be 112.5 percent of the base value if the average six-month price of the Company's shares increased by the dividend disbursed during the five-year evaluation period exceeds the base value by PLN 6.3, i.e., the aggregate amount of the disbursed dividend increased by the average six-month price of the Company's shares reaches the value of PLN 10.37 per share.

The other rules regarding the long-term bonus program for Małgorzata Turek, Rafał Mazurczak and Waldemar Ol-

bryk are the same as in the case of Nicklas Lindberg and Maciej Drozd.

As at 30 June 2022, the Company recognized a provision in the amount of PLN 6,014,930 in its half-year financial

statements for a management bonus based on the share price. The change in the amount of the provision in H1 2022 increased the financial result of the Company by PLN 3,043,847 gross.

Agreements concluded between the company and members of the management

In 1H 2022 and as at the date of publication of the report, there were no agreements concluded between the Company and executives, providing for compensation in case

of their resignation or dismissal from their position without an important reason, or if their dismissal occurs due to a merger of Echo Investment S.A. or due to an acquisition.

Remuneration of Members of the Supervisory Board [PLN]

| | H1 2022 | | | H1 2021 | | |
|----------------------|---------------------------|--|----------------|---------------------------|--|----------------|
| | From Echo Investment S.A. | From subsidiaries, joint-ventures and associates | Other benefits | From Echo Investment S.A. | From subsidiaries, joint-ventures and associates | Other benefits |
| Noah M. Steinberg | 120 000 | - | - | 120 000 | - | - |
| Tibor Veres | 42 000 | - | - | 42 000 | - | - |
| Margaret Dezse | 90 000 | - | - | 90 000 | - | - |
| Maciej Dyjas | 30 000 | - | - | 30 000 | - | - |
| Sławomir Jędrzejczyk | 90 000 | - | - | 90 000 | - | - |
| Péter Kocsis | 30 000 | - | - | 30 000 | - | - |
| Bence Sass | 30 000 | - | - | 30 000 | - | - |
| Nebil Senman | 30 000 | - | - | 30 000 | - | - |
| Total | 462 000 | - | - | 462 000 | - | - |

Other disclosures required by law

Seasonal or cyclical nature of operations

The Capital Group's activity covers several segments of the real estate market. Accounting revenues from sale of housing developments depends on the commissioned residential buildings and revenue on these operations is generated in every quarter but it varies in terms of stability. Historically majority of apartments was handed over by the Group in the second half of the year, in particular in the fourth quarter. Revenue and results from general investment contractor services, sales of commercial investments and trade in property may be irregular. The Management Board cannot exclude other one-off events which may influence results generated in a given period.

Agreements between shareholders

The company does not have any information on contracts concluded in H12022 between shareholders, that might be significant for its operations.

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

In H1 2022, no material transactions were concluded between Echo Investment S.A and its subsidiaries, and related parties on terms other than market terms.

Influence of 2022 result achieved on the published financial forecasts

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

Changes in the basic principles of management
In H1 2022, there were no material changes in the basic management principles of the Company and the Group.

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

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

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

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

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

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

The Group monitors the potential impact of the war on operating activities, financial results and development prospects. In particular, this includes monitoring the availability of workforce, prices and availability of major

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

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

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The impact of the macroeconomic situation on the operations of the Company and its Group - description of risks

The Echo Investment Group monitors and manages the risks to which it is exposed on an ongoing basis. The analysis of the risks and description of how they are managed are described annually in the “Management Report of Echo Investment S.A. and its Group” in the section “How we manage risk”.

To the best knowledge of the Group’s Management Board, the analysis performed and presented in the Management Report for 2021 (released on 30 March 2022) remains valid. In view of the dynamic macroeconomic and political situation, the Group’s Management pays special attention to the following risks.

Risk

Risk of not achieving assumed level of residential sales

- Limiting access to financing for individual clients,
- High housing prices,
- Strong competition on local markets,
- The offer of apartments not matched to demand.

Method of risk management and competitive advantages of Echo Investment

- Business diversification - activities in key segments of the real estate market. The cyclical nature of these markets usually does not run in parallel, and the Group is not dependent on one type of activity. In the current situation, in particular, it is important to emphasize the Group’s presence in both segments of apartments for sale and for rent - which situation differs dramatically,
- Constant, thorough analysis of local residential markets from the stage before the purchase of a given plot until the end of the sale process,
- Constant analysis of the latest trends in the housing market based on industry reports and own analyses of customer preferences,
- Ability to flexibly respond to changing customer preferences even during construction (own design department),
- Conducting sales of apartments based on own sales teams,
- Project implementation in stages,
- Many years of experience from several local residential markets.
- Realization of residential projects in the largest cities, where the negative effects of limited access to loans are lower than in developers from smaller cities.

| Risk | Method of risk management and competitive advantages of Echo Investment |
|--|--|
| <p>Risk of changes in estimates regarding development projects</p> <ul style="list-style-type: none"> • The scale and long time horizon of development projects and the related volatility of material prices and workmanship – currently, in particular due to the disturbance in the world commodity markets after Russia’s invasion of Ukraine, • The cyclical nature of the real estate market and macroeconomic conditions affecting both the revenue and cost side of budget assumptions, • Limited project repeatability. | <ul style="list-style-type: none"> • Internal teams of specialists for all key stages of the development process, enabling the achievement of an internal synergy effect, • Own department responsible for estimating development costs and monitoring the situation on the construction market on an ongoing basis, • Regular process of reviewing project budgets including risk analysis, • Designing based on functioning precise implementation standards for apartments and offices, allowing maximization of economies of scale and limiting the risks associated with low repeatability of implemented projects, • Mass orders, combined for several investments to ensure access to materials and equipment used massively on multiple investments, • Concluding flat-rate contracts with a fixed price guarantee. |
| <p>The risk of changes in interest rates</p> | <ul style="list-style-type: none"> • Use of hedging instruments (fixed rates, for some loans — IRS) for selected liabilities. |
| <p>Currency risk</p> | <ul style="list-style-type: none"> • Natural hedging — contracting loans to finance projects in EUR, which is also the main currency for rental and sale of retail real estate in Poland, financing of housing and construction activities in Polish zlotys, which are the main currency of concluded construction contracts and sale of apartments, • Possibility a EUR-denominated bond issue program in order to better adjust the currency structure of liabilities to the currency structure, • Selective use of derivatives (forward, currency options). |
| <p>The risk of adverse changes in the real estate market</p> <ul style="list-style-type: none"> • Cyclical nature of the real estate market, • Risk of withholding external financing. | <ul style="list-style-type: none"> • Early leasing of the commercial projects and its fast sale after completion, • A financial potential that makes it possible to keep completed retail properties on your own balance sheet if they cannot be sold, • Sales of around 80 percent of flats in a given project at the construction stage, which provides information about the demand on the market early and allows us to respond appropriately to less advanced projects (accelerate, delay, change the size and quality of apartments), • Constant maintenance of a high level of cash and available credit limits, • Implementation of residential projects from payments made by clients, without external financing, • Adjusting the pace and schedule of project implementation to market conditions, • Projects are carried out in stages. |
| <p>The risk of adverse changes in business climate indicators</p> <ul style="list-style-type: none"> • Poorer economic growth, • Increase of unemployment, • Decrease of consumption, • Increase of inflation | <ul style="list-style-type: none"> • Designing projects tailored to financial capabilities and the demand on local markets, • Flexible response to changes in demand by e.g. changing the size or quality of apartments under construction, delay or slowdown of the construction pace, • Constant analysis of the behaviour and needs of consumers and clients. |
| <p>The risk of introduction of new legal regulations or changes to current regulations</p> <ul style="list-style-type: none"> • Risk of not complying with new regulations in a timely manner, • Change in interpretation of current regulations, • Increased expenditure related to legal compliance. | <ul style="list-style-type: none"> • Constant monitoring of legislative work regarding the real estate: construction and related industries affecting the Group’s operations, • Continuous analysis of the potential impact of new solutions on the company’s operations at the level of the Management Board, • Participation in a social dialogue on ongoing legislative work through advisory, business and industry organizations, • Participation in professional trainings, • Support of external law firms when specialized knowledge is needed. |

The Group’s Management Board monitors all risk factors and their impact on the Group’s activities on an ongoing basis. Currently, the Management Board does not see any risks that could affect the ability to perform contractual obligations, significantly deteriorate the financial stability or jeopardize the continued activities of the Group’s companies.

The risk factors described have been presented to the best knowledge of the Group’s Management Board, based on information available at the time of preparing the description. The sequence of individual risks, has not been presented in order of their likelihood of occurrence or importance of their impact on business.

CHAPTER 2

Condensed interim consolidated financial statements of Echo Investment Group

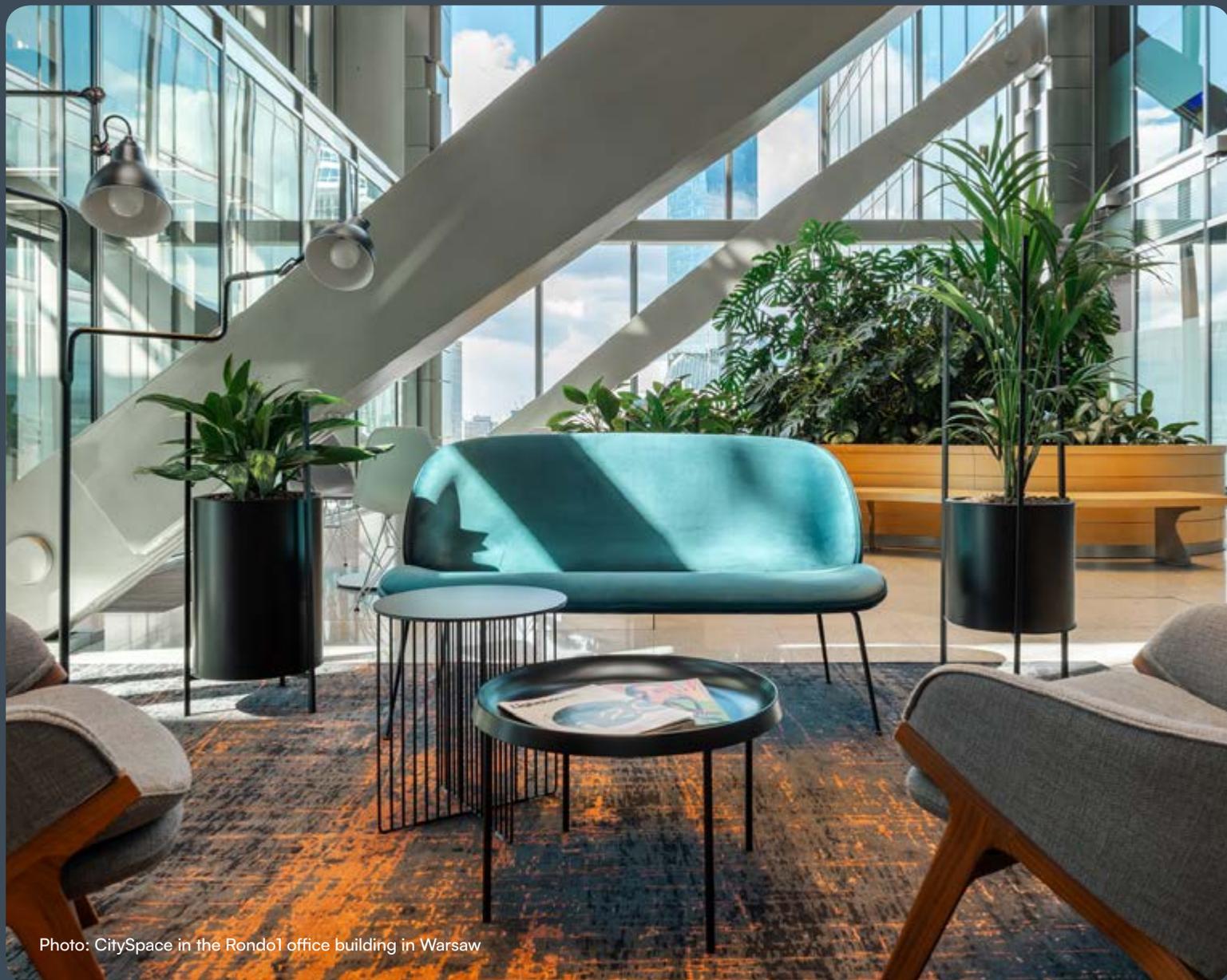


Photo: CitySpace in the Rondo1 office building in Warsaw

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

| | Note | As at 30.06.2022 (unaudited) | As at 31.12.2021 |
|---|------|------------------------------------|---------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | 70 003 | 70 529 |
| Property, plant and equipment | 3 | 63 473 | 64 261 |
| Investment property | 4 | 838 604 | 811 091 |
| Investment property under construction | 5 | 733 554 | 745 370 |
| Investment in associates and joint ventures | 19 | 424 208 | 336 737 |
| Long-term financial assets | 7 | 307 754 | 366 360 |
| Derivative financial instruments | | 33 732 | - |
| Other assets | | 1 731 | 1 854 |
| Deferred tax asset | | 82 704 | 74 015 |
| | | 2 555 763 | 2 470 217 |
| Current assets | | | |
| Inventory | 8 | 1 634 098 | 1 650 310 |
| Current tax assets | | 18 591 | 13 104 |
| Other taxes receivable | 9 | 83 314 | 64 908 |
| Trade and other receivables | 9 | 321 942 | 120 163 |
| Short-term financial assets | 7 | 15 595 | 41 920 |
| Derivative financial instruments | | - | 18 922 |
| Other financial assets * | 10 | 184 096 | 85 205 |
| Cash and cash equivalents | 10 | 1 060 745 | 588 680 |
| | | 3 318 381 | 2 583 212 |
| Assets held for sale | 6 | 834 654 | 1 381 451 |
| | | 4 153 035 | 3 964 663 |
| Total assets | | 6 708 798 | 6 434 880 |

* mainly deposits from residential clients on escrow account

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

| | Note | As at 30.06.2022 (unaudited) | As at 31.12.2021 |
|---|------|------------------------------------|---------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Equity attributable to equity holders of the parent | | 1 650 767 | 1 679 610 |
| Share capital | | 20 635 | 20 635 |
| Supplementary capital | | 1 081 574 | 1 158 524 |
| Retained earnings | | 547 553 | 499 517 |
| Foreign currency translation reserve | | 1 005 | 934 |
| Non-controlling interest | | 195 970 | 183 927 |
| | | 1 846 737 | 1 863 537 |
| Long-term liabilities | | | |
| Credits, loans, bonds | 12 | 1 641 071 | 1 589 047 |
| Acquisition of shares | | 51 264 | 50 895 |
| Long-term provisions | 11 | 94 915 | 51 719 |
| Deferred tax liabilities | | 158 258 | 172 917 |
| Leasing | 21 | 129 164 | 117 127 |
| Other liabilities | 13 | 38 594 | 97 139 |
| Liabilities due to customers | | - | 20 447 |
| | | 2 113 266 | 2 099 291 |
| Short-term liabilities | | | |
| Credits, loans, bonds | 12 | 676 045 | 652 376 |
| Credits, loans, bonds - non-current assets classified as held for sale | 12 | 432 146 | 610 230 |
| Derivative financial instruments | | 669 | - |
| Income tax payable | | 33 358 | 6 319 |
| Other taxes liabilities | 13 | 162 838 | 15 260 |
| Trade payable | 13 | 168 373 | 186 793 |
| Dividend payable | 13 | 92 014 | - |
| Leasing | 21 | 101 651 | 105 355 |
| Short-term provisions | 11 | 116 837 | 77 511 |
| Other liabilities | 13 | 287 944 | 198 277 |
| Liabilities due to customers | 14 | 623 216 | 551 868 |
| | | 2 695 091 | 2 403 989 |
| Liabilities directly associated with non-current assets classified as held for sale | 6 | 53 704 | 68 063 |
| | | 2 748 795 | 2 472 052 |
| Total equity and liabilities | | 6 708 798 | 6 434 880 |
| Equity attributable to equity holders of the parent entity [PLN '000] | | 1 650 767 | 1 679 610 |
| Number of shares (in thous. pieces) | | 412 691 | 412 691 |
| Book value per share (in PLN) | | 4,00 | 4,07 |

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

| | Note | 1.01.2022 - 30.06.2022 (unaudited) | 1.01.2021 - 30.06.2021 (unaudited) | 1.04.2022 - 30.06.2022 (not reviewed) | 1.04.2021 - 30.06.2021 (not reviewed) |
|---|-------|--|--|---|---|
| Revenues | 14,18 | 598 140 | 420 896 | 314 504 | 265 526 |
| Cost of sales | 18 | (386 907) | (313 976) | (200 406) | (225 056) |
| Gross profit | | 211 233 | 106 920 | 114 098 | 40 470 |
| Profit on investment property | 15 | 51 223 | 2 356 | (9 095) | (40 252) |
| Administrative costs associated with project implementation | | (34 380) | (18 400) | (19 357) | (11 051) |
| Selling expenses | | (22 558) | (20 082) | (11 531) | (13 327) |
| General and administrative expenses | | (42 194) | (54 587) | (16 603) | (34 537) |
| Other operating income, including: | | 11 819 | 55 047 | 4 921 | 50 715 |
| Profit on occasional purchase | | - | 48 581 | - | 48 581 |
| Other operating expenses | | (12 489) | (10 264) | (7 806) | (3 980) |
| Operating profit | | 162 654 | 60 990 | 54 627 | (11 962) |
| Financial income | 16 | 38 688 | 12 791 | 26 102 | 10 010 |
| Financial cost | 17 | (85 520) | (57 366) | (45 980) | (27 645) |
| Profit (loss) on FX derivatives | | (1 890) | 5 561 | (1 561) | 8 136 |
| Foreign exchange gains (losses) | | (22 870) | 33 597 | (10 173) | 46 774 |
| Share of profit (loss) of associates and joint ventures | 19 | 12 930 | 1 117 | 8 048 | (5 882) |
| Profit before tax | | 103 992 | 56 689 | 31 063 | 19 430 |
| Income tax | | (30 071) | (9 739) | (18 449) | 3 000 |
| current tax | | (53 418) | (31 466) | (39 514) | (7 566) |
| deferred tax | | 23 347 | 21 728 | 21 065 | 10 567 |
| Net profit (loss), including: | | 73 921 | 46 950 | 12 614 | 22 430 |
| Equity holders of the parent | | 61 878 | 47 262 | 10 436 | 22 741 |
| Non-controlling interest | | 12 043 | (312) | 2 178 | (311) |
| Equity holders of the parent | | 61 878 | 47 262 | 10 436 | 22 741 |
| 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) | | 0,15 | 0,11 | 0,03 | 0,06 |
| Diluted profit (loss) per one ordinary share (PLN) | | 0,15 | 0,11 | 0,03 | 0,06 |

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

| | 1.01.2022 - 30.06.2022 (unaudited) | 1.01.2021 - 30.06.2021 (unaudited) | 1.04.2022 - 30.06.2022 (not reviewed) | 1.04.2021 - 30.06.2021 (not reviewed) |
|--|--|--|---|---|
| Profit for the year | 73 921 | 46 950 | 12 614 | 22 430 |
| Components of other comprehensive income that may be reclassified to profit or loss in later periods | | | | |
| Exchange differences on translation of foreign operations | 71 | (79) | 25 | (113) |
| Other comprehensive income for the year, net of tax | 71 | (79) | 25 | (113) |
| Total comprehensive income for the year, including: | 73 992 | 46 871 | 12 639 | 22 317 |
| Comprehensive income attributable to shareholders of the parent company | 61 949 | 47 183 | 10 461 | 22 628 |
| Comprehensive income attributable to non-controlling interest | 12 043 | (312) | 2 178 | (311) |

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

| | Sharecap- ital | Supplemen- tary capital | Accumulat- ed retained- earnings | Exchange- differences from conver- sion | Equity attributable to equity holders of the parent | Non-con- trolling share | Total equity |
|--|-------------------|----------------------------|--|--|---|----------------------------|------------------|
| For the period 1.01.2022 - 30.06.2022 | | | | | | | |
| Opening balance | 20 635 | 1 158 524 | 499 517 | 934 | 1 679 610 | 183 927 | 1 863 537 |
| Distribution of the result from previous years | - | 13 842 | (13 842) | - | - | - | - |
| Dividend approved for payment | - | (90 792) | - | - | (90 792) | - | (90 792) |
| Other comprehensive income | - | - | - | 71 | 71 | - | 71 |
| Net profit (loss) for the period | - | - | 61 878 | - | 61 878 | 12 043 | 73 921 |
| Closing balance | 20 635 | 1 081 574 | 547 553 | 1 005 | 1 650 767 | 195 970 | 1 846 737 |
| For the period 1.01.2021 - 30.06.2021 | | | | | | | |
| Opening balance | 20 635 | 1 280 664 | 382 420 | 966 | 1 684 685 | (126) | 1 684 559 |
| Taking control over subsidiaries | - | - | - | - | - | 183 496 | 183 496 |
| Dividend approved for payment | - | (45 348) | (57 825) | - | (103 173) | (7 778) | (110 951) |
| Other comprehensive income | - | - | - | (79) | (79) | - | (79) |
| Net profit (loss) for the period | - | - | 47 262 | - | 47 262 | (312) | 46 950 |
| Closing balance | 20 635 | 1 235 316 | 371 857 | 887 | 1 628 695 | 175 280 | 1 803 975 |

Condensed interim consolidated cash flows statement [PLN '000]

| | 1.01.2022 - 30.06.2022 (unaudited) | 1.01.2021 - 30.06.2021 (unaudited) |
|---|--|--|
| A. Operating cash flow – indirect method | | |
| I. Profit before tax | 103 992 | 56 689 |
| II. Total adjustments | | |
| Share in (profit) net losses of entities accounted for using the equity method | (12 930) | (1 117) |
| Depreciation | 7 646 | 4 955 |
| Profit (loss) on currency exchange rate | 17 855 | (52 461) |
| Interest and profit sharing (dividends) | 48 391 | 42 325 |
| Profit / (loss) on revaluation of investment properties | (67 309) | 5 478 |
| Profit / (loss) from the investment activity | 112 | (174) |
| (Profit) on an occasional purchase | - | (48 581) |
| Change in provision | 83 021 | (16 708) |
| (Profit) loss on realization of financial instruments | 136 | 10 203 |
| | 76 922 | (56 080) |
| III. Changes in working capital | | |
| Change in inventories | 13 675 | (54 667) |
| Change in receivables | (134 530) | (3 798) |
| Change in short-term liabilities, except for loans and borrowings | 18 265 | 272 737 |
| Change in cash on escrow account | (98 891) | (7 172) |
| | (201 481) | 207 101 |
| IV. Net cash generated from operating activities (I+/-II+/-III) | (20 567) | 207 710 |
| Income tax paid | (31 853) | (37 144) |
| V. Cash flow from operating activities | (52 420) | 170 566 |
| B. Cash flows from investing activities | | |
| I. Inflows | | |
| Disposal of intangible assets and tangible fixed assets | 60 | 34 |
| Disposal of investments in property | 784 870 | 389 574 |
| From borrowings | 29 120 | 1 672 |
| Disposal of investments | - | 22 364 |
| Other investment inflows * | 32 548 | - |
| | 846 598 | 413 644 |
| II. Outflow | | |
| Purchase of intangible assets and tangible fixed assets | (4 706) | (1 214) |
| Investment in property | (262 289) | (151 111) |
| For borrowings | (2 850) | (26 188) |
| Due to the acquisition of subsidiaries, net of cash and cash equivalents in the acquired entities | - | (35 104) |
| Investment purchase* | (108 653) | (22 850) |
| | (378 498) | (236 467) |
| III. Net cash flow from investing activities (I+II) | 468 100 | 177 177 |

* In investment activities, the purchase of investments in H1 2022 includes the capital increase in Rosehill Investments Sp. z o.o. (Galeria Młociny), while the item other investment inflows includes the withdrawal of contributions in Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22).

Condensed interim consolidated cash flows statement [PLN '000] - continued

| | 1.01.2022 - 30.06.2022 (unaudited) | 1.01.2021 - 30.06.2021 (unaudited) |
|--|--|--|
| C. Cash flow from financing activities | | |
| I. Inflows | | |
| Loans and borrowings | 82 113 | 127 854 |
| Issue of debt securities | 249 277 | 195 000 |
| Other financial inflows | 370 | - |
| | 331 760 | 322 854 |
| II. Expenses | | |
| Repayment of loans and borrowings | (47 100) | (145 692) |
| Redemption of debt securities | (159 910) | (155 000) |
| Due to currency derivatives | - | (10 164) |
| Payments of leasing liabilities | (17 401) | (13 672) |
| Interest paid | (50 964) | (43 784) |
| | (275 375) | (368 312) |
| III. Net cash flow from financing activities (I+II) | 56 385 | (45 458) |
| D. Total net cash flows (A.V +/- B.III +/- C.III) | 472 065 | 302 285 |
| E. Change in cash in the consolidated statement of financial position, including: | 472 065 | 302 285 |
| - change in cash due to exchange rate differences | - | - |
| F. Cash and cash equivalents at the beginning of the period | 588 680 | 327 097 |
| G. Cash and cash equivalents at the end of the period (D+F) | 1 060 745 | 629 382 |

Explanatory notes



Photo: Echo Investment office in Warsaw Breweries

NOTE 1

Off-balance sheet liabilities [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------------|------------------|
| Contingent liabilities for other parties: | | |
| - due to guarantees and sureties granted | 2 441 928 | 1 986 198 |
| - due to court proceedings | 17 388 | 3 884 |
| Total | 2 459 316 | 1 990 082 |

Changes in surety agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Issuer | Entity receiving surety | Beneficiary | Value | Validity | Description |
|-----------|---|--|---------------------------------------|--------|------------|---|
| Expiry | Echo - SPV 7 Sp. z o.o. / Echo - Aurus Sp. z o.o. | Sagittarius-Projek Echo 113 Sp. z o.o. Sp.k. | Warburg - HiH Invest Real Estate GmbH | 32 805 | 21.01.2022 | Surety for liabilities resulting from sales contract. |
| Extension | Archicom S.A. | Archicom Nierucho- mości 5 Sp. z o.o. | PKO BP S.A. | 6 009 | 9.09.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |
| Extension | Archicom S.A. | Archicom Sp. z o.o. RI Sp.k. | PKO BP S.A. | 6 568 | 9.07.2023 | Surety granted, as a secure a bank guarantee in connection with the sale of the office building City Forum B. |

Changes in guarantee agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|--------|---|---|--|---------|------------|--|
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 30 182 | 31.12.2023 | Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 103 221 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 9 717 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 33 225 | 30.06.2032 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 179 242 | 30.09.2032 | Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wroclaw. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 1 123 | 21.12.2033 | Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 97 228 | 31.03.2030 | Corporate guarantee securing the sale agreement of Midpoint 71 in Wroclaw. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Metropolis — Projekt Echo 121 Sp. z o.o. S.K.A. | Giant Sp. z o.o. | 17 000 | 30.05.2022 | Security for the payment of the guarantee amount and contractual penalty under the preliminary sales contract of 17.03.2022. |
| Issue | Santander Bank Polska S.A. (w ramach limitu kredytowego Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Miasto Katowice | 758 | 10.05.2023 | Security under the warranty and quality guarantee for the obligations arising from the contract concluded on June 16, 2016 on the implementation of a road investment. |
| Expiry | Echo Investment S.A. | Rosehill Investments Sp. z o.o. | IB 6 FIZAN w likwidacji | 107 291 | 31.03.2022 | Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 36 000 | 30.06.2022 | Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw. |
| Expiry | PKO BP S.A. Biuro Finansowania Handlu | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a r.l. | 6 450 | 20.05.2022 | Security for the liabilities arising from the contract of quality guarantee concluded on 27.03.2019. |
| Expiry | Echo SPV 7 Sp. z o.o. | R4R Poznań Szczepanowski Sp. z o.o. | Santander Bank Polska S.A. | 24 500 | 8.03.2022 | Security of the borrowers liabilities arising from the cost overrun not included in the budget specified in credit agreement. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 39 000 | 30.06.2022 | Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wroclaw. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 20 337 | 30.06.2022 | Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wroclaw. Guarantee issued in EUR. |

Changes in guarantee agreements issued by Echo Investment Group in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Entity receiving the guarantee | Beneficiary | Value | Validity | Description |
|-----------|---------------------------------------|---|---|--------|------------|--|
| Expiry | Santander Bank Polska S.A. | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Urząd Miasta Katowice | 758 | 20.01.2022 | Security under the warranty and the quality guarantee for the obligations resulting from the agreement on performing the road project concluded on 16.06.2016. |
| Expiry | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Bank Pekao S.A. | 28 609 | 30.06.2022 | Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. |
| Expiry | PKO BP S.A. Biuro Finansowania Handru | Echo Investment S.A. | Gmina Miejska Kraków | 282 | 10.05.2022 | Guarantee of proper performance of the contract. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Fujitsu Technology Solutions Sp. z o.o. | 24 786 | 1.12.2023 | Security for the proper performance of obligations Projekt Echo 130 Sp.z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 33 120 | 31.12.2027 | Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 12 091 | 20.01.2028 | Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 82 498 | 20.01.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub Phase I. |
| Issue | Generali Towarzystwo Ubezpieczeń S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 2 925 | 31.12.2025 | Guarantee of proper performance of the contract in connection with the contract No. 4 / WIR / 2022 of 6.04.2022, concerning the construction of the municipal road 2 KDD, concluded between the Obligated and the Beneficiary. |
| Issue | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 7 957 | 31.12.2026 | Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR. |
| Extension | Archicom Nieruchomości 5 Sp. z o.o. | City One Park Sp. z o.o. | PKO BP S.A. | 6 009 | 3.06.2022 | Security for the proper performance of obligations under the contract for the sale of the City Forum B office building. |
| Extension | Archicom Sp. z o.o.-RI - Sp.k. | City One Park Sp. z o.o. | PKO BP S.A. | 3 284 | 21.06.2022 | Security for the proper performance of obligations under the construction contract related to the contract for the sale of the City Forum B office building. |
| Extension | Archicom S.A. | City One Park Sp. z o.o. | PKO BP S.A. | 1 190 | 26.04.2022 | Security for the proper performance of obligations under the lease agreement related to the contract for the sale of the City Forum B office building. |

NOTE 2

List of mortgages on Echo Investment Group's inventories

| Company | Real estate | Assets value | | Mortgage value | | For | Comment |
|---|--|------------------|-----------|----------------|------------|----------------------------------|--|
| | | [PLN '000] | [EUR'000] | [PLN '000] | [PLN '000] | | |
| Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Warszawa, ul. Beethovena | 163 068 | 75 420 | 42 450 | 24 000 | Bank PKO BP S.A. | due to the financing of the Libero shopping center in Katowice |
| Face2Face - Stranraer Sp. z o.o. S.K.A. | Katowice, ul. Chorzowska | 496 056 | 129 994 | 36 000 | 99 000 | Bank Pekao S.A. | due to the financing of the Face2Face Business Campus I and II in Katowice |
| Galeria Libero - Projekt Echo 120 Sp. z. o.o. Sp. k. | Katowice, ul. Kościuszki | 649 093 | 50 675 | 33 000 | 9 000 | Santander Bank Polska S.A. | due to the financing of the Libero shopping center in Katowice |
| | | | 50 675 | 20 850 | 9 000 | BNP Paribas Bank Polska S.A. | |
| Echo - Arena Sp. z o.o. | Kraków, Al.Pokoju / ul. Fabryczna | 226 600 | 131 120 | 119 100 | 18 000 | Bank PKO BP S.A. with Pekao S.A. | due to the financing of the Brain Park I and II in Cracow |
| Fianar Investments Sp. z.o.o | Kraków, ul. Kapelanka | 138 072 | 31 005 | | | Topaz Jewel Sp. z.o.o. | security of pecuniary receivable debts in connection with the real estate purchase transaction in Cracow at Kapelanka street |
| | | | 5 704 | | | Pearl Jewel Sp. z o.o. | security of pecuniary receivable debts due the real estate purchase transaction in Poznań and Łódź |
| | | | 5 070 | | | | |
| Projekt Echo 123 Sp. z.o.o | Łódź, al. Piłsudskiego / ul. Kilińskiego | 15 181 | | 2 000 | | Miasto Łódź | contractual joint mortgage to cover a contractual penalty plus interest and awarded costs of the proceedings |
| Projekt 140 — Grupa Echo Sp. z o.o. Sp.k. | Katowice, ul. Skargi | 14 989 | 120 000* | | | Bank Pekao S.A. | due to the credit concluded by PE 129 Sp. z o.o. |
| GRO Nieruchomości Sp. z o.o. | Kraków, ul. Żelazna / ul. Kątowa | 22 037 | | | | | |
| Projekt 139 - Grupa Echo Sp. z o.o. Sp.k. | Wrocław, ul. Swobodna | 45 853 | | | | | |
| Projekt 12 - Grupa Echo Sp. z o.o. S.K.A. | Warszawa, al. KEN | 81 635 | | | | | |
| Villea Investments Sp. z o.o | Kraków, ul. Wita Stwosza | 65 271 | | | | | |
| Total | | 1 917 857 | | | | | |

* The mortgage of this value applies to both investment properties and inventories as a whole, these amounts should not be considered individually.

List of mortgages on the inventories of Echo Investment Group's inventories

| Company | Real estate | Assets value | | Mortgage value | | For | Comment |
|---|---|----------------|-----------|----------------|--|--|---|
| | | [PLN '000] | [EUR'000] | [PLN '000] | | | |
| Echo Investment S.A. | Warszawa, ul. Wołoska | 177 668 | | 88 150 | | Archicom Loftly Platinum 1 Sp. z o.o. | advance payment and VAT return security, mortgage not yet entered in the land and mortgage register |
| Archicom Nieruchomości 9 Sp. z o.o. | Wrocław, ul. Góralska (etap 2) | 10 613 | | 3 000 | | mBank S.A. | due to the financing of ongoing operations of Archicom Sp. z o.o. Realizacja Inwestycji Sp.k. |
| Archicom Nieruchomości 14 Sp. z o.o. | Wrocław, biurowiec City Forum 2, ul. Traugutta | 138 657 | 35 200 | 8 000 | | Bank Pekao S.A. | due to the financing of the City Forum 2 project |
| | | | | 24 000 | | | |
| Archicom Nieruchomości 6 Sp. z o.o. | Wrocław, ul. Karkonoska | | | 39 828 | | Bondholders represented by The Office of CounselorsLegal entities A. Pieścik, W. Pietrzykowski, W. Wolniewicz Sp. k. | due to the issue of bonds in cooperation with SGB Bank S.A. |
| Space Investment Strzegomska 3 Otyńska Sp. z o.o. | Wrocław, ul. Otyńska / Rudzka | | | | | | |
| Archicom Nieruchomości JN1 Sp. z o.o. | Wrocław, Browary Wrocławskiej (bud. BA2, BA3), al. Jedności Narodowej | 95 354 | | 120 000 | | Bank PKO BP S.A. | due to the bank overdraft facility granted to Archicom S.A. |
| Archicom Residential Sp. z o.o. | Wrocław, Kępa Mieszkańska (bud. KM4), ul. Dmowskiego | 33 823 | | | | | |
| Projekt 12 - Grupa Echo Sp. z o.o. S.K.A. | Warszawa, al. KEN | 60 595 | 120 000* | | | Bank Pekao S.A. | due to the loan concluded by PE 129 Sp. z o.o. |
| Potton Sp. z o.o. | Poznań, ul. Opieńskiego | 30 410 | | | | | |
| Total | | 547 120 | | | | | |

* The mortgage of this value applies to both investment properties and inventories as a whole, these amounts should not be considered individually.

NOTE 3

Changes in PP&E — by types [PLN '000]

| | Own land | Buildings and structures | Technical equipment and machines | Means of transport | Other PP&E | Total PP&E |
|---|-------------|--------------------------|----------------------------------|--------------------|----------------|-----------------|
| 1.01.2022 - 30.06.2022 | | | | | | |
| Gross value of PP&E at the beginning of the period after corrections | 200 | 61 960 | 8 903 | 13 398 | 16 286 | 100 746 |
| — purchase | - | 1 181 | 582 | 52 | 3 363 | 5 178 |
| — leasing MSSF 16 | - | 1 421 | - | 302 | - | 1 723 |
| — sale | - | - | (466) | (143) | (9) | (618) |
| — liquidation | - | (88) | - | - | (813) | (901) |
| — other | - | - | - | (1 850) | - | (1 850) |
| Gross PP&E at the end of the period | 200 | 64 474 | 9 018 | 11 759 | 18 827 | 104 278 |
| Accumulated depreciation at the beginning of the period | (10) | (15 436) | (6 918) | (6 436) | (7 685) | (36 485) |
| — depreciation | (1) | (425) | (758) | (51) | (950) | (2 185) |
| — liquidation | - | - | - | - | - | - |
| — leasing MSSF 16 — depreciation | - | (3 075) | - | (1 414) | - | (4 489) |
| — leasing MSSF 16 - claiming the lease agreement | - | - | - | 1 855 | - | 1 855 |
| — correction due to sale | - | - | 280 | 210 | 9 | 499 |
| Accumulated depreciation at the end of the period | (11) | (18 936) | (7 396) | (5 836) | (8 626) | (40 805) |
| Net value of PP&E at the end of the period | 189 | 45 538 | 1 622 | 5 923 | 10 201 | 63 473 |

Balance of tangible fixed assets includes the right to use land (perpetual usufruct) in the amount of PLN 45,220 thousand (in 2021 - PLN 48,015 thousand).

| | Own land | Buildings and structures | Technical equipment and machines | Means of transport | Other PP&E | Total PP&E |
|---|-------------|--------------------------|----------------------------------|--------------------|----------------|-----------------|
| 1.01.2021 - 31.12.2021 | | | | | | |
| Gross value of PP&E at the beginning of the period after corrections | 293 | 26 772 | 5 659 | 11 254 | 10 180 | 54 158 |
| — taking control over subsidiaries | - | 15 837 | 3 339 | 446 | 2 127 | 21 749 |
| — purchase | - | 610 | 209 | - | 5 219 | 6 038 |
| — leasing MSSF 16 | - | 20 063 | - | 2 339 | - | 22 402 |
| — sale | (93) | (352) | (193) | (642) | (829) | (2 109) |
| — liquidation | - | (216) | (111) | - | (312) | (639) |
| — other | - | (754) | - | - | (99) | (853) |
| Gross PP&E at the end of the period | 200 | 61 960 | 8 903 | 13 398 | 16 286 | 100 746 |
| Accumulated depreciation at the beginning of the period | (14) | (9 008) | (5 143) | (6 367) | (5 754) | (26 286) |
| — taking control over subsidiaries | - | (5 797) | (1 527) | (41) | (822) | (8 187) |
| — depreciation | (2) | 309 | (515) | (92) | (1 981) | (2 281) |
| — liquidation | - | 18 | 111 | - | 243 | 372 |
| — leasing MSSF 16 — depreciation | - | (4 829) | - | (2 955) | - | (7 784) |
| — leasing MSSF 16 - claiming the lease agreement | - | 3 839 | - | 2 245 | - | 6 084 |
| — correction due to sale | 6 | 32 | 156 | 774 | 629 | 1 597 |
| Accumulated depreciation at the end of the period | (10) | (15 436) | (6 918) | (6 436) | (7 685) | (36 485) |
| Net value of PP&E at the end of the period | 190 | 46 524 | 1 985 | 6 962 | 8 601 | 64 261 |

NOTE 4

Changes in investment property [PLN '000]

| | Offices | Retail | Land | Right-of-use asset | Total |
|-----------------------------------|----------------|----------------|---------------|--------------------|------------------|
| Value at 1.01.2021 | 591 461 | 746 126 | 2 212 | 49 173 | 1 388 972 |
| purchase | - | - | - | 11 276 | 11 276 |
| taking control over subsidiaries | 101 558 | - | 7 806 | - | 109 364 |
| expenditure on investments | 30 165 | 3 544 | 25 | - | 33 734 |
| revaluation of property | 5 575 | 8 939 | 3 938 | (11 284) | 7 168 |
| taking to investment properties | - | (80 868) | - | - | (80 868) |
| taking to inventories | - | (41 039) | - | - | (41 039) |
| taking to assets held for sale | (614 175) | - | (1 767) | (1 574) | (617 516) |
| Value at 31.12.2021 | 114 584 | 636 702 | 12 214 | 47 591 | 811 091 |
| purchase | - | - | - | 25 494 | 25 494 |
| expenditure on investments | 9 305 | 2 642 | 1 | - | 11 948 |
| revaluation of property | 13 349 | 9 849 | - | (7 263) | 15 935 |
| taking from investment properties | 100 838 | - | - | - | 100 838 |
| taking to assets held for sale | (126 702) | - | - | - | (126 702) |
| Value at 30.06.2022 | 111 374 | 649 193 | 12 215 | 65 822 | 838 604 |

The Group measures investment properties at fair value at the end of each reporting period. The appraisals of the investment properties were performed by the Internal Analyzes Department.

Due to commissioning of the React I office building in Łódź, the Group transferred the value of this property in the amount of PLN 100,838 thousand from the item "investment property under construction" to the item "investment property".

Due to the intention to sell within 12 months, the Group reduced the 'investment property' item by transferring the City2 office building in Wrocław of the value of PLN 126,702 thousand to the item of 'assets held for sale'.

Value of the 'investment property' item as at 30 June 2022 consists mainly of the following properties: Libero shopping center in Katowice and the React I office building in Łódź. At the same time, the 'investment property' item includes the value of the right to use the land (perpetual usufruct), which amounts to PLN 65,822 thousand as at 30 June 2022 (as at 31 December 2021 it amounted to PLN 47,591 thousand).

The fair value of investment properties was classified as level 3 of the fair value hierarchy, with the exception of two investment properties classified as level 2 in the amount of PLN 9,960 thousand. Detailed information in part O3 — "Material estimates and judgments of the Management Board of the Group".

NOTE 5

Changes in investment property under construction [PLN '000]

| | Offices | Retail | Land | Right-of-use asset | Total |
|-------------------------------------|----------------|----------------|---------------|--------------------|----------------|
| Value at 1.01.2021 | 673 842 | 23 439 | 67 022 | 16 318 | 780 621 |
| purchase | - | - | - | 1 684 | 1 684 |
| expenditure on investments | 147 724 | 11 039 | 299 | - | 159 062 |
| revaluation of property | 47 186 | - | 267 | 191 | 47 644 |
| movement from inventory | 132 830 | - | - | - | 132 830 |
| movement from investment properties | - | 80 868 | - | - | 80 868 |
| movement to inventory | (6 325) | (5 393) | - | (1 383) | (13 101) |
| taking to assets held for sale | (378 066) | - | (63 879) | (2 293) | (444 238) |
| Value at 31.12.2021 | 617 191 | 109 953 | 3 709 | 14 517 | 745 370 |
| purchase | - | - | - | 3 753 | 3 753 |
| expenditure on investments | 78 864 | 8 135 | - | - | 86 999 |
| revaluation of property | (826) | - | - | 125 | (701) |
| movement to fixed assets | (1 029) | - | - | - | (1 029) |
| movement to investment properties | (100 838) | - | - | - | (100 838) |
| Value at 30.06.2022 | 593 362 | 118 088 | 3 709 | 18 395 | 733 554 |

The Group measures investment properties under construction at fair value at the end of each reporting period. The appraisals of the investment properties under construction were performed by the Internal Analysis Department except one property of a value of PLN 3,707 thousand that was valued by external experts.

The expenses incurred for the implementation of the investment concerned the implementation of projects located in Kraków, Katowice, Łódź, Wrocław and Warsaw.

The Group recognized the loss on the first revaluation of Brain Park I office building in Kraków in the amount of PLN (-) 826 thousand net, including the provision for securing revenues on rent-free period (master lease).

Due to commissioning of the React I office building in Łódź, the Group transferred the value of this property in the amount of PLN 100,838 thousand from the item "investment property under construction" to the item "investment property".

In the report as at 30 June 2022, the Group presented investment properties under construction with a total value of PLN 733,554 thousand. The closing balance of the item for the reporting period includes mainly Brain Park I&II office buildings in Kraków. The value of investment property includes the right to use land (perpetual usufruct) in the amount of PLN 18,395 thousand (as at 31 December 2021 — in the amount of PLN 14,517 thousand).

The value of liabilities for the purchase of investment properties under construction as at 30 June 2022 was PLN 59,982 thousand (as at 31 December 2021 it was PLN 76,136 thousand).

The Group assigned level 3 in the fair value hierarchy for investment properties under construction. Details are presented in part 03 — 'Material estimates and judgments of the Management Board of the Company'.

NOTE 6

Change in assets held for sale [PLN '000]

| | Offices | Retail | Land | Right-of-use asset | Total |
|---|------------------|--------|---------------|--------------------|------------------|
| Value at 1.01.2021 | 1 247 234 | - | - | 22 095 | 1 269 329 |
| investment properties under construction taking | 378 066 | - | 63 879 | 2 293 | 444 238 |
| investment properties taking | 614 175 | - | 1 767 | 1 574 | 617 516 |
| revaluation of property | 43 094 | - | - | (70) | 43 024 |
| expenditure on investments | 209 477 | - | - | - | 209 477 |
| sale | (1 176 988) | - | (1 767) | (23 378) | (1 202 133) |
| Value at 31.12.2021 | 1 315 058 | - | 63 879 | 2 514 | 1 381 451 |
| investment properties taking | 126 702 | - | - | - | 126 702 |
| revaluation of property | 16 673 | - | 16 200 | 50 | 32 923 |
| expenditure on investments | 29 089 | - | 1 084 | - | 30 173 |
| sale | (662 413) | - | (81 163) | (660) | (744 236) |
| movement from other assets | 7 641 | - | - | - | 7 641 |
| Value at 30.06.2022 | 832 750 | - | - | 1 904 | 834 654 |

The Group measures assets held for sale at fair value at the end of each reporting period. The valuations of the assets held for sale were performed by the internal Analysis Department.

Due to the intention to sell within 12 months, the Group reduced the 'investment property' item by transferring the City2 office building in Wrocław of the value of PLN 126,702 thousand to the item of 'assets held for sale'.

The decrease of 'assets held for sale' item results from the sale of:

- Fuzja CD i J office buildings in Łódź in a value of PLN 169,645 thousand (including the right of perpetual usufruct of land in the amount of PLN 660 thousand),
- MidPoint 71 office building in Wrocław in a value of PLN 346,472 thousand,
- West4 Business Hub I office building in Wrocław with a value of PLN 146,956 thousand and,

- investment plots at ul. Hetmańska in Poznań in a value of PLN 81,163 thousand.

Details of the sale transaction concluded in H1 2022 are presented in the note 20.

In the report as at 30 June 2022, in the 'assets held for sale' item the Group presents, among other, the value of the office building Moje Miejsce II in Warsaw and Face2Face I&II in Katowice with a total value of PLN 834,654 thousand (including the perpetual usufruct of land in the amount of PLN 1,904 thousand).

The Group assigned level 3 in the fair value hierarchy for investment properties classified as held for sale. Details are presented in part 03 — 'Material estimates and judgments of the Management Board of the Group'.

Liabilities associated to assets held for sale [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--------------------------------|---------------|---------------|
| Leasing liabilities | 1 791 | 2 512 |
| Received deposits and advances | 51 800 | 64 039 |
| Other | 113 | 1 512 |
| Total | 53 704 | 68 063 |

The item 'liabilities associated to assets held for sale' of the consolidated statement of financial position, presents liabilities related to following properties: Moje Miejsce II

office building in Warsaw, Face2Face I & II office buildings in Katowice, as well as land plot on ul. Nowomiejska in Gdańsk.

NOTE 7

Financial assets [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| Long-term loans granted (with interests) | 304 591 | 297 163 |
| Short-term loans granted (with interests) | 15 595 | 41 920 |
| Long-term receivables due to disposal of subsidiaries | - | 55 291 |
| Long-term sureties | 2 964 | 7 534 |
| Long-term prepayments | 199 | 6 372 |
| Assets at the end of the period | 323 349 | 408 280 |
| long-term | 307 754 | 366 360 |
| short-term | 15 595 | 41 920 |

Loans were granted to legal entities and natural persons in PLN, with the WIBOR interest rate + margin, as well as in EUR — with a fixed interest rate. As at the balance sheet date, loans with a total value of PLN 299,870 thousand (after conversion into PLN) were granted to entities accounted for using the equity method: companies being owners of projects Galeria Młociny, Towarowa 22 and Resi4Rent. The carrying amount of loans granted to other entities is PLN 20,316 thousand.

The maximum credit risk associated with loans equals their carrying amount. The Company's Management Board actively monitors debtors and assesses that their loan obligations are possible to meet. In particular, it is possible in the case of the loans granted to related enti-

ties, which enables the Group to assess and identify the loans for which the credit risk has increased significantly. The Company's Management Board did not identified such loans. The Management Board also assessed the loans in terms of making a write-down for expected credit losses and assessed such write-down as immaterial. The estimated fair value of the loans granted is approximately equal to their carrying amount.

Long-term receivables from the sale of subsidiaries as at 31 December 2021 are receivables from individual persons in PLN - with a fixed interest rate. This is the second instalment of the payment for the sale of all shares vested the Archicom Group in the share capital of Archicom Polska S.A., payable by 15 June 2023.

Inventory [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------------|------------------|
| Semi-finished products and work-in-progress | 1 546 793 | 1 457 726 |
| — asset on perpetual usufruct | 67 905 | 81 322 |
| Finished products | 68 938 | 175 380 |
| Lands for development | 18 367 | 17 204 |
| Total Inventory | 1 634 098 | 1 650 310 |

The “finished products” item includes mainly residential and commercial premises sold under final contracts.

The “semi-finished products and work in progress” item includes mainly real estate owned by the Group and expenditure on housing projects in preparation and implementation (eg. design services, construction works, etc. provided by external companies). Additionally, this item shows the right to use land (perpetual usufruct). The remaining value of the item relates to the expenditure incurred on the services of finishing the premises (fit-out). Due to the specific nature of the business, the purchased land, prepared for development, is presented as work in progress, and the newly purchased land as land.

The ‘goods’ item includes land earmarked for sale.

Inventories are valued according to the cost of production or purchase, but not higher than the obtainable net sales value. This value is obtained according to the current market prices obtained from the development market. The reversal of an inventory write-down occurs either in connection with the sale of an inventory or in connection with an increase in the net selling price. The amounts of write-offs of the value of inventories recognized as an expense in the period and the amounts of the reversal of write-downs of values decreasing the value of inventories

recognized as income in the period are presented in the profit and loss account under “cost of sale”.

In accordance with IAS 23, the Group activates the portion of financial costs directly related to the acquisition and production of assets presented as inventories. The amount of financial expenses determined using the effective interest rate reduced by the income from the temporary placement of cash (i.e. the interest on bank deposits, except for deposits resulting from blockades of accounts or letters of credit) in the case of targeted financing contracted for a given construction project. In the case of leasing, interest costs on the leasing obligation related to a specific project are capitalized in the project cost (targeted financing). In the case of general financing, the overall financing costs subject to capitalization are determined by applying the capitalization rate to the expenditure incurred for a given asset.

The activated amount of borrowing costs for inventories in H1 2022 amounted to PLN 3,919 thousand (capitalization rate 1.88 percent) whereas in 2021 it amounted to PLN 4,613 thousand (capitalization rate 1.17 percent).

The value of inventories as at 30 December 2022 amounts PLN 1,634,098 thousand, including for sale within 12 months PLN 552,377 thousand.

Inventories — impact on profit/loss [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|--------------------------|--------------------------|
| Amount of inventories recognised as an expense in the period | (331 310) | (301 779) |
| Impairment losses on inventories recognised in the period as cost | (750) | (19 664) |
| Reversal of impairment losses which decreases the value of inventories recognised in the period as income | 457 | 17 421 |

Inventory write-downs and reversals refer to residential projects and they are intended to write down the value to the level of a feasible price. The inventory value recognized as income / cost in a given period is included in the profit and loss account under “cost of sales”.

The change in inventory write-down until 30 June 2022 amounted to PLN (-) 293 thousand. As at 30 June 2021, this value amounted to PLN (-) 2,242 thousand.

The reversal of write-downs in H1 2022 concerned mainly to residential projects located in Warsaw and Poznań, in relation to sale transactions concluded.

NOTE 9

Short-term receivables [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|----------------|----------------|
| Trade receivables | | |
| — up to 12 months | 57 061 | 50 970 |
| Total trade receivables | 57 061 | 50 970 |
| Receivables due to sale of subsidiaries | 56 608 | - |
| Receivables due to sales of Browary GH | 27 890 | 20 884 |
| Receivables from price increase | 21 426 | - |
| Land use right asset (perpetual usufruct) | 2 104 | - |
| Asset on perpetual usufruct | 3 523 | - |
| Tender bond for the purchase of real estate | - | 10 000 |
| Deposits paid | 12 381 | 3 783 |
| Advances for other deliveries | 13 483 | 6 886 |
| Advances for the purchase of land | 113 933 | 5 283 |
| Accruals - insurance | 4 350 | 2 581 |
| advances for invoiced deliveries | 1 636 | 3 692 |
| cost of transferred infrastructure | - | 1 335 |
| advances - other | 3 363 | 4 996 |
| Real estate tax | 3 252 | |
| Other receivables | 932 | 9 753 |
| Total non-financial assets | 264 881 | 69 193 |
| Receivables due to VAT tax | 82 451 | 63 695 |
| Receivables due to other taxes | 863 | 1 213 |
| Total receivables due to taxes | 83 314 | 64 908 |
| Total net short-term receivables | 405 256 | 185 071 |
| — impairment losses on receivables - trade receivables | 31 857 | 31 704 |
| Total gross-short-term receivables | 437 113 | 216 775 |

Receivables on account of deliveries and services result from provided development services, fit-out services, rental of commercial and residential space, and other.

The amount of advance payments for the purchase of land is related to the planned housing project Towarowa 22.

The company controls the condition and payment capacity of its counterparties on an ongoing basis. There is no significant risk concentration in relation to any of the clients of the Echo Investment Group. As at 30 June

2022, the Group estimated the value of impairment losses based on a provision matrix based on historical data regarding the repayment of receivables by counterparties.

The maximum value of credit risk related to trade receivables does not significantly differ from the carrying amount. The estimated fair value of trade receivables is the current value of future expected discounted cash flows and does not deviate significantly from the balance sheet value of these receivables.

NOTE 10

Cash and its equivalents [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--------------------------|------------------|----------------|
| Cash in hand and at bank | 1 060 745 | 588 680 |
| Total cash | 1 060 745 | 588 680 |

The Group keeps surplus cash in the following banks: PKO BP S.A., Pekao S.A., Alior Bank S.A. and mBank S.A.

The maximum credit risk of cash is equal to its carrying amount.

Bank's external ratings and publicly available information on default rates set by external agencies are used to assess credit risk. The ratings of the banks with the funds are between BBB- to A - according to the EuroRating rating agency, published on the European Rating Platform operated by the European Securities and Markets Authority (ESMA).

Other financial assets [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|---------------|
| Restricted cash: | | |
| — proceeds from residential customers on escrow accounts released by the bank in the course of the progress of investment | 158 281 | 44 762 |
| — securing the refund of security deposit | 18 676 | 10 010 |
| — securing the repayment of interest and principal instalments | 7 139 | 30 433 |
| Total other monetary assets | 184 096 | 85 205 |

NOTE 11

Change in provisions [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|-----------------|-----------------|
| Opening balance | | |
| provisions on expected costs of general administrative (audit, bonuses, leave of absence, etc.) | 7 573 | 700 |
| provision for estimated penalties and losses | 15 182 | 13 014 |
| provision for estimated costs of warranty repairs, etc. | 8 137 | 1 274 |
| provision for court cases | 9 092 | 3 434 |
| provision for liabilities related to investment projects | 21 022 | 2 101 |
| provision for master lease obligations | 16 344 | 12 370 |
| provision for profit share obligations | 42 425 | 46 283 |
| provision for fit-out works | 9 455 | 2 912 |
| | 129 230 | 82 088 |
| Increases due to: | | |
| provisions on estimated costs of general administrative (audit, bonuses, leave of absence, etc.) | 10 211 | 12 522 |
| provision for estimated penalties and losses | 372 | 4 642 |
| provision for estimated costs of warranty repairs, etc. | 2 208 | 14 415 |
| provision for court cases | 2 478 | 8 064 |
| provision for liabilities related to investment projects | 38 891 | 31 818 |
| provision for master lease obligations | 29 950 | 12 373 |
| provision for profit share obligations | 1 873 | 1 546 |
| provision for fit-out works | 48 096 | 9 845 |
| | 134 079 | 95 225 |
| Utilization due to: | | |
| incurred costs of general administrative | (9 776) | (5 649) |
| incurred penalties and losses | (1 369) | (2 474) |
| incurred of warranty repairs, renovations, etc. | (2 471) | (7 552) |
| provision for court cases | (4 038) | (2 406) |
| provision for liabilities related to investment projects | (17 803) | (12 897) |
| provision for master lease obligations * | (3 488) | (8 399) |
| provision for profit share obligations ** | (4 295) | (5 404) |
| provision for fit-out works | (8 317) | (3 302) |
| | (51 557) | (48 083) |
| Closing balance | | |
| provisions on estimated costs of general administrative (audit, bonuses, leave of absence, etc.) | 8 008 | 7 573 |
| provision for estimated penalties and losses | 14 185 | 15 182 |
| provision for estimated costs of warranty repairs, etc. | 7 874 | 8 137 |
| provision for court cases | 7 532 | 9 092 |
| provision for liabilities related to investment projects | 42 110 | 21 022 |
| provision for master lease obligations | 42 806 | 16 344 |
| provision for profit share obligations | 40 003 | 42 425 |
| provision for fit-out works | 49 234 | 9 455 |
| | 211 752 | 129 230 |
| including: | | |
| Long-term provisions | 94 915 | 51 719 |
| Short-term provisions | 116 837 | 77 511 |

* Detailed information on provisions for rent guarantees share is presented in item O3 "Material estimates and judgments Group Management Board".

** Detailed information on provisions for liabilities due to profit share is presented in item O3 "Material estimates and judgments Group Management Board".

Credit, loans and bonds [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|------------------|------------------|
| Loans and borrowings | 583 573 | 630 489 |
| Credits, loans, - non-current assets classified as held for sale | 401 546 | 580 511 |
| Debt securities | 1 733 543 | 1 610 934 |
| Debt securities - non-current assets classified as held for sale | 30 600 | 29 719 |
| Total liabilities due to loans, borrowings and bonds | 2 749 262 | 2 851 653 |
| of which long-term portion | 1 641 071 | 1 589 047 |
| of which short-term portion | 1 108 191 | 1 262 606 |

In the item 'loans, borrowings and bonds financing properties held for sale' of the consolidated statement of financial position, liabilities (bank loans, bonds, loans) related to projects intended for sale and presented in the item 'assets held for sale'.

As at the balance sheet date, this item includes liabilities financing projects:

- Moje Miejsce II in Warsaw,
- Face2Face Business Campus I&II in Katowice,
- City2 in Wrocław.

The „loans and borrowings” item presents special purpose loans and lines of credit in current accounts. The purpose credit agreements are secured by real estate mortgages, assignment of receivables resulting from lease agreements, construction agreements, policies and registered pledges on shares, accounts, belongings and rights of subsidiaries. Interest rates on loans denominated in EUR are based on the EURIBOR plus a margin.

Credit lines denominated in PLN are secured by blank promissory notes, declarations of submission to enforcement and powers of attorney to bank accounts. The loan interest rate is based on the WIBOR rate plus a bank's margin. According to the best information and data of the Management Boards of the Group's companies, there

were no breaches of the terms of loan agreements or the agreed levels of collateral during the financial year and until the date of signing the financial statements.

In the 'debt securities' item the Group presents bonds issued. The interest on bonds is based on the WIBOR rate plus a margin. The Group has also issued bonds in PLN based on a fixed rate, as well as bonds in EUR with a fixed interest rate. The fair value of loans and borrowings does not differ significantly from their balance value. The fair value was determined by the income method based on the cash flows discounted by the current market interest rate. The fair value measurement was classified as level 3 of the fair value hierarchy.

The Group's financing is based on the EURIBOR and WIBOR rates, which meet the conditions of the BMR (Benchmark Market Resolution) reform and the new standard concerning the reform of the interest rate benchmark (IBOR Reform) - Stage 2. Details of the impact of the reform are described in section 04 "New standards and interpretations effective from 1 January 2022."

Detailed information on loans and bonds can be found in the part 01 of the Management Board Report on the activities of Echo Investment S.A. and its Capital Group.

NOTE 13

Trade and other liabilities [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|----------------|----------------|
| Trade payables maturing: | | |
| up to 12 months | 168 373 | 186 793 |
| | 168 373 | 186 793 |
| Leasing liabilities | 232 605 | 224 994 |
| Liabilities due to purchases of land | 47 384 | 117 512 |
| Dividend liabilities | 92 014 | - |
| Security deposits from contractors and deposits received | 98 972 | 115 334 |
| Payments on escrow account from clients purchasing apartments | 158 279 | 44 764 |
| Derivative financial instruments | 669 | 1 188 |
| Accruals - expenditure on real estate projects to be incurred in connection with concluded contracts | 18 824 | 11 354 |
| Accruals - bonuses for the Management Board and employees | 6 317 | 23 796 |
| Accruals - other | 2 058 | 719 |
| Other liabilities | 5 128 | 7 022 |
| | 662 250 | 546 683 |
| Liabilities due to VAT | 146 184 | 5 358 |
| Liabilities due to other taxes | 16 654 | 9 902 |
| | 162 838 | 15 260 |
| Total trade and others liabilities | 993 461 | 748 736 |
| - long-term | 167 758 | 214 266 |
| - short-term | 812 820 | 505 685 |
| - liabilities directly associated with non-current assets classified as held for sale | 12 883 | 28 785 |

The fair value of trade and other liabilities does not differ significantly from their carrying amount.

Dividend liabilities as at 30 June 2022 concern Echo Investment S.A. in the amount of PLN 90,792 thousand and Archicom S.A. in the amount of PLN 1,221 thousand.

After the balance sheet date, on 26 July 2022, the dividend liability of Echo Investment S.A. was paid, and the dividend liability of Archicom S.A. was paid on 29 July 2022.

NOTE 14

Sales revenues by title [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Revenue from Contracts with Customers | | |
| Sale and lease of residential space | 445 287 | 283 909 |
| Sale to the Resi4Rent | 7 901 | 13 164 |
| Services in office space | 19 087 | 7 034 |
| Services in retail space | 383 | 256 |
| Other sale | 27 820 | 46 507 |
| Revenue from Contracts with Customers | 500 478 | 350 870 |
| Lease (MSSF16) | | |
| Lease of residential space | 131 | 412 |
| Lease of office space | 62 480 | 46 519 |
| Lease of retail space) | 34 534 | 22 656 |
| Lease of other space | 517 | 439 |
| Asset on leasing IFRS 16 | 97 662 | 70 026 |
| Revenue total | 598 140 | 420 896 |

Revenues [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|----------------------|--------------------------|--------------------------|
| Sale | 445 287 | 283 909 |
| Lease | 131 | 412 |
| Apartments | 445 418 | 284 321 |
| Lease | 62 480 | 46 519 |
| Fit-out services | 19 087 | 7 034 |
| Office | 81 567 | 53 553 |
| Lease | 34 534 | 22 656 |
| Development services | 383 | 256 |
| Retail | 34 917 | 22 912 |
| Sale | 7 901 | 13 164 |
| Resi4Rent | 7 901 | 13 164 |
| Sale | 19 678 | 45 110 |
| Lease | 517 | 439 |
| Services | 8 142 | 1 397 |
| Other | 28 337 | 46 946 |

Deferred income resulting from residential sales agreements [PLN '000]

| Project | Targeted completion | Targeted total value | Total value of deferred revenue related to concluded agreements | Received advance payments / deferred income (long and short-term)* | Deposit on apartments (long and short-term other liabilities (note 18)** |
|---|---------------------|----------------------|---|--|--|
| Residential project | | | | | |
| Osiedle Krk I, Kraków | completed | 98 116 | 6 475 | 3 133 | 129 |
| Osiedle Krk II, Kraków | III Q 2022 | 99 552 | 99 552 | 22 882 | 525 |
| Osiedle ZAM I, Kraków | III Q 2022 | 64 848 | 64 848 | 51 447 | 6 470 |
| Osiedle Bonarka Living I, Kraków | completed | 69 371 | 35 | - | - |
| Osiedle Bonarka Living II C, Kraków | III Q 2023 | 101 520 | 101 520 | 12 899 | 6 867 |
| Osiedle Bonarka Living II D, Kraków | III Q 2023 | 86 677 | 86 677 | 10 556 | 6 445 |
| Osiedle Jarzębinowe VIII, Łódź | completed | 40 743 | 447 | 419 | - |
| Nowa Dzielnica, Łódź | completed | 30 249 | 941 | - | - |
| Fuzja I, Łódź | completed | 107 927 | 3 532 | 262 | 21 |
| Fuzja II, Łódź | III Q 2022 | 99 223 | 99 223 | 55 351 | 19 214 |
| Fuzja III, Łódź | II Q 2023 | 79 229 | 79 229 | 12 841 | 6 891 |
| Zenit I, Łódź | IV Q 2022 | 61 857 | 61 857 | 21 321 | 5 261 |
| Boho, Łódź | III Q 2023 | 109 199 | 109 199 | 7 795 | - |
| Osiedle Perspektywa I, Poznań | completed | 43 740 | - | 46 | - |
| Osiedle Enter IA, Poznań | completed | 42 207 | 368 | 19 | 77 |
| Osiedle Enter IB, Poznań | completed | 39 108 | 292 | 53 | 33 |
| Osiedle Enter II, Poznań | IV Q 2022 | 62 194 | 62 194 | 32 617 | 18 386 |
| Osiedle Enter III, Poznań | IV Q 2022 | 66 159 | 66 159 | 33 975 | 17 258 |
| Nasze Jeżyce I, Poznań | completed | 57 978 | 46 | - | 4 |
| Nasze Jeżyce II, Poznań | completed | 64 554 | - | - | 152 |
| Apartamenty Esencja, Poznań | completed | 116 872 | 2 797 | - | 3 |
| Wieża Jeżyce I, Poznań | IV Q 2023 | 107 484 | 107 484 | 12 301 | 9 419 |
| Widoki Mokotów, Warszawa | completed | 69 556 | 941 | 73 | - |
| Browary Warszawskie Etap E, Warszawa | completed | 113 755 | 16 541 | 1 271 | - |
| Osiedle Reset I, Warszawa | completed | 66 700 | 53 | - | - |
| Osiedle Reset II, Warszawa | completed | 119 423 | 37 | - | - |
| Moje Miejsce, Warszawa | completed | 132 337 | 68 | - | - |
| Stacja Wola I, Warszawa | completed | 205 200 | 305 | - | 64 |
| Stacja Wola II, Warszawa | completed | 145 951 | 5 273 | 3 727 | 257 |
| Rytm Apartamenty na Kabatach, Warszawa | IV Q 2023 | 289 451 | 289 451 | 30 528 | 42 973 |
| Ogrody Graua, Wrocław | completed | 44 750 | 73 | 76 | - |
| Grota - Roweckiego 111 etap III, Wrocław | completed | 16 204 | - | 17 | - |
| Stacja 3.0, Wrocław | completed | 89 643 | 1 154 | 751 | 503 |
| Awipolis L3, L4, Wrocław | III Q 2022 | 79 986 | 79 986 | 59 570 | 674 |
| Awipolis etap 3, Wrocław | III Q 2023 | 60 585 | 60 585 | 7 967 | 67 |
| Sady nad Zieloną, Wrocław | III Q 2022 | 35 302 | 35 302 | 25 294 | 2 981 |
| Browary Wrocławskie BA2, BA3, Wrocław | II Q 2023 | 183 050 | 183 050 | 51 293 | 972 |
| Browary Wrocławskie BL1, BL2, BP3, BP4, Wrocław | completed | 164 718 | 9 177 | 9 191 | 144 |
| Browary Wrocławskie BA1, BL3, Wrocław | completed | 105 580 | 372 | 38 | - |
| Browary Wrocławskie BP1, BP2, Wrocław | completed | 63 591 | 9 | 1 | - |
| Browary Wrocławskie BP5, BP6, Wrocław | IV Q 2023 | 107 772 | 107 772 | 7 615 | 389 |

Deferred income resulting from residential sales agreements [PLN '000]

| Project | Targeted completion | Targeted total value | Total value of deferred revenue related to concluded agreements | Received advance payments / deferred income (long and short-term)* | Deposit on apartments (long and short-term other liabilities (note 18)** |
|---|---------------------|----------------------|---|--|--|
| Forma, Wrocław | completed | 90 774 | 2 | 2 | - |
| Cztery Pory Roku J15, J16, J17, J18, Wrocław | completed | 119 384 | 516 | 426 | - |
| Księżno P5-P7, Wrocław | completed | 74 213 | 30 | 6 | - |
| Olimpia Port M1-M4, Wrocław | completed | 71 923 | 12 | 12 | - |
| Olimpia Port M12, M14, Wrocław | completed | 79 672 | 31 | 31 | - |
| Olimpia Port M21,M22,M23, Wrocław | completed | 72 638 | 2 040 | 258 | 76 |
| Olimpia Port M24,M25,M26, Wrocław | III Q 2023 | 124 149 | 124 149 | 9 234 | 6 418 |
| Olimpia Port M28, M29, M30, M30, M31, M32, M33, Wrocław | completed | 142 270 | 1 612 | 348 | - |
| Olimpia Port M34,M35, Wrocław | completed | 27 393 | 25 331 | 21 365 | 2 395 |
| Olimpia Port M36,M38, Wrocław | IV Q 2022 | 49 518 | 49 518 | 22 303 | 192 |
| Olimpia Port M37,M39, Wrocław | II Q 2023 | 87 076 | 87 076 | 859 | 287 |
| Olimpia Port M7-M11, Wrocław | completed | 87 526 | 27 | 19 | - |
| Olimpia Port S16a, S16b, S17, Wrocław | completed | 54 184 | 12 | 12 | - |
| Planty Raławickie R5,R6,R7, Wrocław | III Q 2022 | 96 262 | 96 262 | 68 847 | 1 180 |
| Planty Raławickie R8, Wrocław | III Q 2023 | 59 171 | 59 171 | 9 458 | 507 |
| Nowa Kępa Mieszczarska KM4, Wrocław | I Q 2024 | 118 738 | 118 738 | 9 061 | 619 |
| Stoneczne Stabłowice Z1,Z5, Wrocław | completed | 19 689 | 10 | 10 | - |
| Stoneczne Stabłowice Z21,Z22,Z23, Wrocław | completed | 40 496 | 13 | 1 | 14 |
| Stoneczne Stabłowice ZD1,ZD2, Wrocław | completed | 33 830 | 763 | 683 | 34 |
| Total residential projects | | 5 191 267 | 2 308 337 | 618 264 | 157 901 |
| Other projects | | | | | |
| Others | | 5 329 | 5 329 | 4 952 | 378 |
| Total other projects | | 5 329 | 5 329 | 4 952 | 378 |
| Total residential and others projects | | 5 196 596 | 2 313 666 | 623 216 | 158 279 |

* Advance payments released from escrow accounts

** Advance payments (gross) to be released from escrow accounts

NOTE 15

Net profit on investment property [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|--------------------------|--------------------------|
| Profit on investment property | 1 527 | (934) |
| Revaluation of property, including: | 47 270 | (4 058) |
| - Asset on perpetual usufruct | (55) | 2 |
| Costs of profit share | 2 426 | 7 348 |
| Net profit (loss) on investment property | 51 223 | 2 356 |

In H1 2022, the Group sold office buildings Fuzja CD&J in Łódź, MidPoint71 and West4 Business Hub I in Wrocław as well as land plots on ul. Hetmańska in Poznań. The transactions are described in note 20.

In the item “profit (loss) on the sale of investment properties”, costs of securing rental revenues (master lease), which are mainly related to sold Sagittarius Business House in Wrocław, O3 Business Campus in Kraków, Malthouse Offices in Warsaw (Warsaw Breweries K), Moje

Miejsce I in Warsaw, West4 Business Hub I in Wrocław and Fuzja CD&J in Łódź.

The item “revaluation of real estate” mainly valuation of office projects such as Moje Miejsce II in Warsaw, Face2Face Business Campus I & II in Katowice City2 in Wrocław as well as Brain Park I in Krakow is presented. The item ‘profit share costs’ includes liabilities to profit sharing applied to Moje Miejsce I & II in Warsaw and Libero shopping center in Katowice.

NOTE 16

Financial income [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|--------------------------|--------------------------|
| Income from derivatives | 15 938 | - |
| Discount income | 12 708 | - |
| Profit on disposal of investments | - | 5 316 |
| income from borrowings interest with amortized cost | 8 683 | 5 738 |
| Income from interest | 1 214 | 538 |
| Other financial income | 145 | 1 199 |
| Total Financial income | 38 688 | 12 791 |

NOTE 17

Financial costs [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Interest expense from credit with amortized cost | (19 271) | (23 516) |
| Interest expense from bonds with amortized cost | (62 844) | (30 250) |
| Costs of expected credit loss | (908) | (457) |
| Costs due to interest of leasing | (2 456) | (2 814) |
| Loss on disposal of investments | - | (297) |
| Other | (42) | (33) |
| Total Financial costs | (85 520) | (57 366) |

In accordance with IAS 23, the Group activates the part of financial costs that are directly related to the acquisition and production of assets. In the case of general financing, the financing costs subject to capitalisation are determined using the weighted average of all external financing costs in relation to the incurred outlays for a given asset.

The activated amount of borrowing costs in H1 2022 amounted to: PLN 5,622 thousand at a capitalization rate of 1.88 percent (of which: for inventories: PLN 3,918 thousand, for investment properties under construction: PLN 1,704 thousand). In H1 2021 it amounted to: PLN 3,577 thousand at a capitalization rate of 1.09 percent (of which: for inventories: PLN 2,598 thousand, for investment properties under construction: PLN 979 thousand).

NOTE 18

In H1 2022 the Group's Management Board decided to change the method of presenting revenues and costs by segment. The previous segments "office", "retail" and "other" are now presented as one segment "commercial". The change of presentation results from organizational changes in the Group: joint supervision over the "office" and "retail" segments was taken over by one member of the Management Board. The new way of presentation is therefore in line with the management model.

The strategic steering committee of the Group, which includes the Management Board, analyzes the activity throughout the type of product / service and distinguishes 3 segments: apartments, apartments for rent and commercial properties.

Revenues of all segments of the Group's operations are recognized when the obligation to perform the service is fulfilled, except for revenues from the lease of space, which are recognized in a given period.

Revenues from any of the Group's clients did not exceed 10 percent of the sales revenues generated by the Group in the 6-month period ended on 30 June 2022.

Both in the H1 2022 and in H1 2021, the Group generated sales revenues only in Poland.

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

| | Total | Residential | Resi4Rent | Commercial properties |
|---|------------------|------------------|----------------|-----------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets | 70 003 | 67 745 | - | 2 258 |
| Property, plant and equipment | 63 473 | 12 467 | - | 51 006 |
| Investment property | 838 604 | - | - | 838 604 |
| Investment property under construction | 733 554 | - | - | 733 554 |
| Investment in associates and joint ventures | 424 208 | - | 119 153 | 305 055 |
| Long-term financial assets | 307 754 | 4 103 | 207 722 | 95 930 |
| Derivative financial instruments | 33 732 | 9 803 | 1 712 | 22 218 |
| Other assets | 1 731 | 1 731 | - | - |
| Deferred tax asset | 82 704 | 36 432 | 28 | 46 244 |
| | 2 555 763 | 132 280 | 328 615 | 2 094 868 |
| Current assets | | | | |
| Inventory | 1 634 098 | 1 628 068 | 362 | 5 667 |
| Current tax assets | 18 591 | 4 254 | - | 14 337 |
| Other taxes receivable | 83 314 | 58 890 | 28 | 24 396 |
| Trade and other receivables | 321 942 | 178 375 | 3 727 | 139 840 |
| Short-term financial assets | 15 595 | - | - | 15 595 |
| Other financial assets * | 184 096 | 158 281 | - | 25 815 |
| Cash and cash equivalents | 1 060 745 | 217 204 | 242 | 843 300 |
| | 3 318 381 | 2 245 072 | 4 359 | 1 068 950 |
| Assets held for sale | 834 654 | - | 17 625 | 817 029 |
| | 4 153 035 | 2 245 072 | 21 984 | 1 885 980 |
| Total assets | 6 708 798 | 2 377 352 | 350 599 | 3 980 848 |

* Mostly cash in escrow accounts paid by residential clients.

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

| | Total | Residential | Resi4Rent | Commercial properties |
|---|------------------|------------------|----------------|-----------------------|
| Equity and liabilities | | | | |
| Equity | 1 846 737 | 618 188 | 180 588 | 1 047 964 |
| Long-term liabilities | | | | |
| Credits, loans, bonds | 1 641 071 | 380 482 | 113 163 | 1 147 426 |
| Acquisition of shares | 51 264 | 51 264 | - | - |
| Long-term provisions | 94 915 | 6 480 | - | 88 435 |
| Deferred tax liabilities | 158 258 | 57 990 | - | 100 268 |
| Leasing | 129 164 | 20 271 | - | 108 893 |
| Liabilities due to customers | 38 594 | 19 861 | - | 18 733 |
| | 2 113 266 | 536 348 | 113 163 | 1 463 755 |
| Short-term liabilities | | | | |
| Credits, loans, bonds | 676 045 | 124 064 | 35 416 | 516 565 |
| Credits, loans, bonds - non-current assets classified as held for sale | 432 146 | - | - | 432 146 |
| Derivative financial instruments | 669 | - | - | 669 |
| Income tax payable | 33 358 | 1 083 | - | 32 275 |
| Other taxes liabilities | 162 838 | 12 902 | 1 | 149 935 |
| Trade payable | 168 373 | 83 252 | 310 | 84 810 |
| Dividend payable | 92 014 | 83 696 | - | 8 317 |
| Leasing | 101 651 | 64 673 | - | 36 978 |
| Short-term provisions | 116 837 | 18 845 | 216 | 97 776 |
| Other liabilities | 287 944 | 211 085 | 1 | 76 858 |
| Liabilities due to customers | 623 216 | 623 216 | - | - |
| | 2 695 091 | 1 222 816 | 35 945 | 1 436 329 |
| Liabilities directly associated with non-current assets classified as held for sale | 53 704 | - | 20 904 | 32 800 |
| | 2 748 795 | 1 222 816 | 56 849 | 1 469 129 |
| Total equity and liabilities | 6 708 798 | 2 377 352 | 350 599 | 3 980 848 |

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

| | Total | Residential | Resi4Rent | Commercial properties |
|---|----------------|----------------|---------------|-----------------------|
| Revenues | 598 140 | 445 418 | 7 901 | 144 821 |
| Cost of sales | (386 907) | (297 893) | (4 214) | (84 800) |
| Gross profit | 211 233 | 147 525 | 3 687 | 60 021 |
| Profit on investment property | 51 223 | - | - | 51 223 |
| Administrative costs associated with project implementation | (34 380) | (26 847) | (108) | (7 425) |
| Selling expenses | (22 558) | (18 000) | (820) | (3 738) |
| General and administrative expenses | (42 194) | (15 987) | (2 767) | (23 440) |
| Other operating income | 11 819 | 2 850 | - | 8 969 |
| Other operating expenses | (12 489) | (4 963) | - | (7 526) |
| Operating profit | 162 654 | 84 578 | (8) | 78 084 |
| Financial income | 38 688 | 14 748 | 2 550 | 21 390 |
| Financial cost | (85 520) | (25 609) | (4 238) | (55 673) |
| Profit (loss) on FX derivatives | (1 890) | - | - | (1 890) |
| Foreign exchange gains (losses) | (22 870) | (2 382) | (347) | (20 142) |
| Share of profit (loss) of associates and joint ventures | 12 930 | - | 17 732 | (4 802) |
| Profit before tax | 103 992 | 71 335 | 15 689 | 16 968 |
| Income tax | (30 071) | (20 627) | (4 537) | (4 907) |
| Net profit (loss) | 73 921 | 50 708 | 11 152 | 12 061 |
| Equity holders of the parent | 61 878 | 38 661 | 11 152 | 12 064 |
| Non-controlling interest | 12 043 | 12 045 | - | (2) |

NOTE 19

Joint-ventures

The value of investments in associates and joint ventures accounted for using the equity method is presented in the table below:

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny) | 199 760 | 86 656 |
| Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22) | 105 294 | 147 099 |
| R4R Poland Sp. z o.o. (Resi4Rent) | 119 154 | 102 981 |
| Total | 424 208 | 336 737 |

Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny)

On 31 May 2017 the Echo Investment Group together with the EPP Group concluded a purchase agreement concerning a property located in Warsaw at ul. Zgrupowania AK „Kampinos”. Under the concluded transaction the companies purchased shares in Rosehill Investments Sp. z o.o., which is the owner of Galeria Młociny project by way of holding 100 percent shares in Berea Sp. z o.o. The property value was established as EUR 104.5 mln. As at the day of the acquisition and the balance date i.e. on 30 June 2022 the Echo Investment Group held 30 percent shares in the project company being the owner of the property and the remaining 70 percent was held by the EPP Group. The share of the Group in Berea Sp. z o.o. presented in the financial report is estimated according to the equity method. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders.

In H1 2022, the Echo Investment Group together with the EPP N.V. made a proportional capital increase in Rosehill Investments Sp z o.o. in the total amount of EUR 76.3

million (EPP N.V. - EUR 53.4 million, Echo Group - EUR 22.9 million).

A summary of financial information in the joint venture is presented below. The carrying value of the investment as at 30 June 2022 amounted to PLN 199,760 thousand. At the same time, since the beginning of the project, the Echo Group granted to Rosehill Investments Sp. z o.o. and Berea Sp. z o.o. loans with a total value of PLN 73,212 thousand.

In 2019, the company analyzed the impairment of net investment value based on the equity method in a jointly controlled company Rosehill Investments Sp. z o.o (projekt Młociny). In the first half of 2019, due to Galeria Młociny opening, the company updated the fair value of the project in the net assets of the jointly controlled entity. The company estimated that the recoverable amount of the net investment as at the balance sheet date is lower than the value of the shares in net assets as at that day. As at 30 June 2022, the company recognized an impairment loss of PLN 13,091 thousand.

Financial data of the joint venture — Galeria Młociny
Selected data from the statement of comprehensive income
[PLN ‘000]

| | 30.06.2022 |
|------------------------------------|------------------|
| Fixed assets — investment property | 1 808 584 |
| Current assets | 9 193 |
| Cash | 48 596 |
| Total assets | 1 866 372 |
| Long-term liabilities | 1 221 015 |
| Short-term liabilities | 52 640 |
| Total liabilities | 1 273 655 |
| Equity | 592 717 |
| Share of Echo Investment S.A. | 30,00% |
| Share of Echo Investment S.A.* | 177 815 |

* The difference between the net investment value (PLN 177,815 thousand) and the value of Echo Investment Group's share in the net assets of Rosehill Investments Sp. z o.o. (Galeria Młociny) in the amount of PLN 199,760 thousand constitutes goodwill.

Financial data of the joint venture - Galeria Młociny
Selected data from the statement of comprehensive income
[PLN ‘000]

| | 1.01.2022 - 30.06.2022 |
|---|---------------------------|
| Operating income | 57 726 |
| Operating costs | (19 679) |
| Revenue/cost - revaluation of property | 9 879 |
| Costs of general administrative | (1 183) |
| Costs of sales | (644) |
| Other income / operating costs | (36) |
| Financial income | 808 |
| Financial costs | (23 420) |
| Gross profit (loss) | 23 451 |
| Income tax | (8 612) |
| Net profit (loss) | 14 839 |
| Total comprehensive income | 14 839 |
| Share of the Echo Investment Group (%) | 30,00% |
| Share of the Group in comprehensive income resulting from joint-venture | 4 452 |

Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22)

On 23 December 2016 the Echo Investment Group and the EPP Group concluded a purchase agreement under which they purchased a property located at ul. Towarowa 22 in Warsaw. The property sales price was EUR 77.4 million: Echo Investment paid EUR 35.82 million and EPP's contribution amounted to EUR 41.58 million.

On 8 June 2022, the following transactions related to this property took place:

- EPP N.V. increased the capital of the joint venture by EUR 36 million, and then resold all its shares to a new investor, i.e. AFI Europe N.V. (a wholly owned subsidiary of AFI Properties Ltd., a public company registered in Israel and listed on the Tel Aviv Stock Exchange),
- Echo Investment and AFI Europe N.V. made a proportional withdrawal of contributions to the joint venture: Echo Investment in the amount of EUR 7.1 million, while AFI Europe N.V. - in the amount of EUR 16.6 million,
- Echo Investment has signed a preliminary purchase agreement for a part of the property located at ul. Towarowa 22 (part of a joint venture), which is intended for the residential function, and made an advance payment on this plot of EUR 23.7 million, which is 50 percent of the value of the plot.

After the above transactions and as at the balance sheet date, i.e. 30 June 2022, the Echo Group owns 30 percent of shares, and AFI Europe N.V. 70 percent of shares in the joint venture.

Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both shareholders. Echo Investment S.A. and AFI Europe N.V. are only responsible for their proportionate share of the purchase price. The share of this joint venture in the consolidated financial statements of the Echo Investment Group is accounted for using the equity method. The carrying value of the investment as at 30 June 2022, amounted to PLN 105,294 thousand. At the same time, since the beginning of the project, the Echo Group granted to Projekt Echo 138 Sp. z o.o. Sp.k. and Projekt Echo 138 Sp. z o.o. borrowings with a total value of PLN 9,014 thousand.

A summary of financial information in the joint venture is presented below.

Financial data of the joint venture - Towarowa 22 Selected data from the financial situation [PLN '000]

| | 30.06.2022 |
|---|----------------|
| Fixed assets – investment property | 579 949 |
| Other fixed assets | 5 448 |
| Cash | 3 795 |
| Current assets | 14 079 |
| Total assets | 603 271 |
| Long-term liabilities | 99 953 |
| Short-term liabilities | 152 327 |
| Total liabilities | 252 280 |
| Equity | 350 991 |
| Share of the Echo Investment S.A. | 30,00% |
| Elimination of mutual transactions between unit and the Group | (3) |
| Share of the Echo Investment S.A. | 105 294 |

Financial data of the joint venture - Towarowa 22

Selected data from the statement of comprehensive income

[PLN '000]

| | 1.01.2022 - 30.06.2022 |
|---|---------------------------|
| Operating income | 1 013 |
| Operating costs. | (11 878) |
| Costs of general administrative | (122) |
| Other income / operating costs | (19 433) |
| Financial income and costs | (3 700) |
| Gross profit (loss) | (34 120) |
| Income tax | 4 895 |
| Net profit (loss) | (29 225) |
| <hr/> | |
| Total comprehensive income | (29 225) |
| Share of the Echo Investment Group (%) | 30,00% |
| Share of the Group in comprehensive income resulting from joint-venture | (8 768) |

R4R Poland Sp. z o.o. (Resi4Rent)

On 20 July 2018 Echo Investment S.A. acquired 30 percent of shares and votes in a joint investment venture R4R Poland Sp. z o.o. The remaining 70 percent of shares and votes was acquired by R4R S.a.r.l. Pursuant to the articles of association, all strategic financial and operational decisions (including in particular: purchase of a significant asset, conclusion of a lease agreement, etc.) require the unanimous consent of both share-holders.

Pursuant to the agreement, the joint-venture operates as a platform of apartments for rent in Poland. As part of the project, buildings with apartments for rent were built - primarily in four locations in Warsaw, Łódź and Wrocław. Under the agreement, Echo Investment S.A. provides planning, design and investment implementation services while R4R Poland Sp. z o.o. is responsible for the operational management of the platform.

By fulfilling its commitment to co-finance the project, Echo Investment S.A. provided capital to R4R Poland Sp. z o.o. acquiring new shares in the increased share capital:

- PLN 41,354,269 in 2018,
- PLN 9,434,700 in 2019,
- PLN 3,474,000 in 2020,
- PLN 13,149,000 in 2021.

At the same time, Echo Investment granted loans to R4R Poland Sp. z o.o.:

- PLN 77,250,728 in 2019,
- PLN 35,546,700 in 2020,
- PLN 74,511,000 in 2021.

In 2018, 2019, 2020, 2021 and in H1 2022, new subsidiaries of R4R Poland Sp. z o.o. were created in order

to develop projects located among others in Warsaw (Grzybowska, Taśmowa, Woronicza, Wilanowska), Gdańsk (Kołobrzeska, Zielony Trójkąt), Kraków (3 Maja, Jana Pawła II, Puszkarska, Romanowicza, Zabłocie, Młyńska), Poznań (Szczepanowski, Nowe Miasto, ul. Dmowski), Łódź (Wodna, Kilińskiego) and Wrocław (Grabiszewska, Jaworska, Rychtalska, Kępa, Park Zachodni).

The share of the Echo Investment Group in the consolidated financial statements is recognised by using the equity method. A summary of financial information in the joint venture is provided below.

The carrying value of the investment as at 30 June 2022 amounted PLN 119,154 thousand.

Financial data of the joint venture — Resi4Rent

Selected data from the financial situation [PLN ‘000]

| | 30.06.2022 |
|---|------------------|
| Fixed assets — investment property | 1 096 758 |
| Fixed assets — investment properties under construction | 620 466 |
| Other fixed assets | 3 799 |
| Cash | 78 672 |
| Current assets | 114 867 |
| Total assets | 1 914 562 |
| Long-term liabilities | 1 435 123 |
| Short-term liabilities | 57 969 |
| Total liabilities | 1 493 092 |
| Equity | 421 470 |
| Share of the Echo Investment S.A. | 30,00% |
| Elimination of mutual transactions between unit and the Group | (7 288) |
| Share of the Echo Investment S.A. | 119 153 |

Financial data of the joint venture — Resi4Rent

Selected data from the statement of comprehensive income [PLN ‘000]

| | 1.01.2022 - 30.06.2022 |
|---|---------------------------|
| Operating income | 36 866 |
| Revenue - revaluation of property | 19 100 |
| Administrative costs related to project | (9 203) |
| Costs of general administrative | (8 869) |
| Other income / operating costs | 664 |
| Financial costs | 32 503 |
| Gross profit (loss) | 71 061 |
| Income tax | (13 553) |
| Net profit (loss) | 57 508 |
| Total comprehensive income | 57 508 |
| Share of the Echo Investment Group (%) | 30,00% |
| Share of the Group in comprehensive income resulting from joint-venture | 17 252 |

MidPoint71 office building in Wrocław

A subsidiary of Echo Investment S.A. - Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. - concluded an agreement for the sale of the MidPoint71 office building in Wrocław on June 30, 2022 with a company of the Czech Trigea Real Estate Fund group.

The transaction value of EUR 109,265,359 plus VAT was reduced by the value of rent-free periods, rent reductions, and other costs, resulting in EUR 103,863,244 plus VAT. The amount to be paid at the closing of the transaction was further reduced by, among other things, the value of works related to the arrangement of unrented premises in the building. The amount of these works will be released in parts to the seller after they will be leased and the arrangement works will be completed. As a result, the price to be paid at the closing amounted to EUR 100,547,081 plus VAT.

West 4 Business Hub I office building in Wrocław

A subsidiary of Echo Investment S.A. - Project 17 - Grupa Echo Sp. z o.o. S.K.A. - concluded an agreement for the sale of the West 4 Business Hub I office building in Wrocław with a company of the Solida Capital group on 20 January 2022.

The transaction value of EUR 39,025,000 plus VAT was reduced by the value of rent-free periods, rent reductions, as well as other costs, and in the end it amounted to EUR 38,158,000 plus VAT. The amount to be paid at the closing was further reduced by the value of the arrangement and the removal of defects. As a result, the price payable at the closing amounted to EUR 35,380,000 plus VAT. In addition, after the closing, the seller will receive a separate consideration related to arrangement works on premises of tenants and the removal of defects, in the total amount of EUR 2,778,000 plus VAT.

The parties also entered into a building quality guarantee agreement, a rent guarantee agreement, a fit-out agreement and a good neighbor agreement. The basic provisions

of the rent guarantee agreement state that the seller will cover rent payments and service charges to the buyer for the parts of the building that have not been leased and those that have been leased, but for which additional conditions have not been met (such as handing over to tenants).

After taking into account all costs related to the above transactions and revaluation of the fair value, the Group recognized a result of the sale of the investment property in the amount of (-) PLN 4,510 thousand in H1 2022. Taking into account the results recognized in the previous years and in the current year, the Group generated a total profit of PLN 104,714 thousand.

The basic provisions of the fit-out agreement provide that the seller is appointed as the contractor for specified fit-out works in the premises of the building. The basic provisions of the good-neighbor agreement provide that certain rights and obligations of the parties in connection with future operations of the property and other plots of land owned by the seller are regulated.

After taking into account all costs related to the above transactions and revaluation of the fair value, the Group recognized a result of the sale of the investment property in the amount of PLN 386 thousand in H1 2022. Taking into account the results recognized in the previous years and in the current year, the Group generated a total profit of PLN 30,247 thousand.

Office buildings C, D and J in the Fuzja project in Łódź

A subsidiary of Echo Investment S.A. - Projekt Echo 130 Sp. z o.o. - concluded an agreement with a company of the KGAL Group for the sale of office buildings C, D and J, which are part of the Fuzja complex in Łódź, on June 30, 2022. Office buildings C and D are already completed, while building J is under construction, and the seller has agreed to complete it.

The parties also entered into quality guarantee agreements for all buildings, a rent guarantee agreement and a fit-out agreement. The basic provisions of the rent guarantee agreement stipulate that the seller will cover rent payments and service charges to the buyer for the parts of the buildings that have not been leased and those that have been leased and for which rent reductions or rent-

free periods have been applied. The basic provisions of the fit-out agreement provide for the seller's obligation to carry out fit-out and construction works carried out in the property.

On the date of the agreement, the transaction value amounted to EUR 56,701,267 plus VAT. The amount payable at the closing was calculated based on the transaction value less, among other things, the amount of the value of rent-free periods, rents on areas not delivered to tenants, arrangement and construction works (including works related to the removal of possible defects), as well as other costs. As a result, the price payable at the closing amounted to EUR 42,989,316 plus VAT.

Land property at Hetmańska Street in Poznań

On 12 May 2022 a subsidiary of Echo Investment S.A. - Metropolis - Projekt Echo 121 Sp. z o.o. S.K.A. - concluded an agreement for the sale of an undeveloped property in Poznań at Hetmańska Street with Giant Invest Sp. z o.o., based in Poznań. with Giant Invest Sp. z o.o., based in Poznań, S.K.A. - concluded an agreement for the sale of the undeveloped property in Poznań, Hetmańska Street. on May 12, 2022 with Giant Invest Sp. z o.o.,

After the closing, the seller will receive a separate consideration related to the execution of arrangement works within areas of tenants and the removal of any defects, in the total amount of EUR 3,055,768 plus VAT, as well as a consideration related to the construction and obtaining of the occupancy permit for building J and the removal of any defects, in the amount of EUR 4,100,889 plus VAT.

After taking into account all costs related to the above transactions and revaluation of the fair value, the Group recognized a result of the sale of the investment property in the amount of PLN 5,094 thousand in H1 2022. Taking into account the results recognized in the previous years and in the current year, the Group generated a total profit of PLN 43,497 thousand.

based in Poznań. The value of the transaction was PLN 79,000,000 plus VAT.

After taking into account all costs related to the transaction and revaluation of the fair value, the Group recognized a result of the sale of the investment property in the amount of PLN 13,826 thousand in H1 2022.

NOTE 21

Leasing

| | Perpetual usufruct right | | | | Other agreements | |
|------------------------------|--------------------------|-----------------------|--|----------------------|------------------|-----------------------|
| | Inventory | Investment properties | Investment properties under construction | Assets held for sale | Fixed assets | Investment properties |
| Asset on right of use | | | | | | |
| As at 1 January 2022 | 81 322 | 3 101 | 14 518 | 2 512 | 48 015 | 44 490 |
| Depreciation | (89) | - | - | - | (4 489) | - |
| Fair value measurement | - | - | 253 | - | - | (5 203) |
| Increases | 1 193 | 100 | 3 624 | 51 | 1 774 | 23 333 |
| Reductions | (14 521) | - | - | (660) | (80) | - |
| As at 30 June 2022 | 67 905 | 3 201 | 18 395 | 1 903 | 45 220 | 62 620 |

| | Perpetual usufruct right | | | | Other agreements | |
|-----------------------------|--------------------------|-----------------------|--|----------------------|------------------|-----------------------|
| | Inventory | Investment properties | Investment properties under construction | Assets held for sale | Fixed assets | Investment properties |
| Lease liabilities | | | | | | |
| As at 1 January 2022 | 77 091 | 3 101 | 14 396 | 2 512 | 61 025 | 66 869 |
| Interest expense | 2 282 | 98 | 613 | 115 | 4 194 | 993 |
| Repayment of liabilities | (6 055) | - | (363) | (116) | (6 940) | (4 682) |
| Increases | 2 179 | - | 3 498 | - | 1 543 | 23 745 |
| Reductions | (10 329) | (99) | - | (659) | (728) | - |
| Reclassification | (851) | (355) | (410) | (62) | - | - |
| As at 30 June 2022 | 64 317 | 2 745 | 17 734 | 1 790 | 59 094 | 86 925 |

| | Perpetual usufruct right | | | | Other agreements | |
|--------------------------|--------------------------|-----------------------|--|----------------------|------------------|-----------------------|
| | Inventory | Investment properties | Investment properties under construction | Assets held for sale | Fixed assets | Investment properties |
| Lease liabilities | | | | | | |
| short-term | 64 317 | 200 | 1 237 | 1 790 | 20 218 | 15 679 |
| long term | - | 2 545 | 16 497 | - | 38 876 | 71 246 |

NOTE 22

Transactions with related entities [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------|------------|
| Results of transactions with owners | | |
| Receivables from loans granted | 15 436 | 41 920 |
| Trade liabilities | - | 1 900 |
| Incurred costs | 9 266 | 17 595 |
| Results of transactions with related entities | | |
| Trade receivables | 2 915 | 3 283 |
| Recognized revenue | 2 893 | 5 641 |
| Results of transactions with members of the Management Board | | |
| Recognized revenue | 1 953 | 1 |
| Advances received | 599 | 794 |
| Incurred costs | 2 | 46 |
| Results of transactions with jointly controlled entities | | |
| Receivables from loans granted | 299 870 | 291 284 |
| Trade receivables | 7 803 | 8 611 |
| Liabilities | - | 5 |
| Incurred costs | 100 | 3 397 |
| Recognized revenue | 9 400 | 65 160 |
| Advance payments for the purchase of land | 109 633 | - |

Members of the Management Board are entitled to the additional incentive remuneration in the form of a long-term bonus. As at 30 June 2022, the Group recognized a provision in the amount of PLN 6,015 thousand in the half-annual financial statements for the management board bonus based on the share price. The impact on the

Company's financial result due to changes in the amount of this provision in the first half of 2022 was PLN 3,044 thousand gross to increase the result. Details are presented in the Management Board Report in the point "Remuneration of the Management Board and Supervisory Board".

Change in allowances for expected credit losses — receivables [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------|------------|
| As at the beginning of the period | 482 | 391 |
| Increases due to | | |
| — creation of a write-off | 908 | 91 |
| Balance of allowances at the end of the period | 1 390 | 482 |



Photo: Foof Hall in Warsaw Breweries

Information on financial statement of the Group



Photo: Fuzja in Łódź

01

Accounting principles adopted in drawing up the financial report

The condensed consolidated financial statements of the Echo Investment Capital Group present consolidated financial data for the 6-month period ended 30 June 2022 and comparative financial data as at 31 December 2021 and for the 6-month period ended 30 June 2021.

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

As at 30 June 2022, the Capital Group consisted of 174 subsidiaries consolidated with the full method and 35 jointly controlled companies consolidated with the equity method.

Declaration of conformity and the basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are applicable to the preparation of interim financial statements (IAS 34). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial

statements, so they should be read in combination with the Group's consolidated financial statements for the year ended on December 31, 2021. The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the most recent annual financial statements and have been applied consistently for all periods presented in the consolidated financial statements, except for the application of new and revised standards and interpretations, the impact of which is described in Section 04.

Establishment of a business continuation

The consolidated financial statements of the Group for the first half-year of 2022 were prepared on the assumption that the business will continue in the foreseeable future, bearing in mind that there are no circumstances that would indicate a threat to the continuation of operations by the Group's companies.

Approval of financial statements

These consolidated financial statements were approved for publication by the Management Board on 27 September 2022.

02

Echo Investment Group

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

As at 30 June 2022, the Capital Group consisted of 174 subsidiaries consolidated with the full method and 35 jointly controlled companies consolidated with the equity method.

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.

Changes in the structure of the group 1st half-year 2022

Decrease of the group

| Entity | Action | Date | Share capital [in PLN] |
|--|---|------------|------------------------|
| Projekt CS Sp. z o.o. w likwidacji | Resolution on liquidation | 1.02.2022 | 5 000 |
| Projekt Echo 93 Sp. z o.o. w likwidacji | Resolution on liquidation | 1.02.2022 | 50 000 |
| Projekt Echo 104 Sp. z o.o. w likwidacji | Resolution on liquidation | 1.04.2022 | 50 000 |
| Projekt 132 - City Space - GP Sp. z o.o. Sp.k. | Agreement on the transfer the company to City Space Management Sp. z o.o. | 18.05.2022 | 5 000 |
| Projekt 133 - City Space - GP Sp. z o.o. Sp.k. | Agreement on the transfer the company to City Space Management Sp. z o.o. | 13.04.2022 | 5 000 |
| Aquarius - City Space - GP Sp. z o.o. Sp.k. | Agreement on the transfer the company to City Space Management Sp. z o.o. | 18.05.2022 | 5 000 |
| Projekt Echo 119 Sp. z o.o. w likwidacji | Removal from the register of entrepreneurs | 17.05.2022 | 25 000 |
| Gleann Sp. z o.o. w likwidacji | Removal from the register of entrepreneurs | 20.05.2022 | 5 000 |
| Shanklin Sp. z o.o. w likwidacji | Removal from the register of entrepreneurs | 15.06.2022 | 5 000 |

Other changes

| Entity | Action | Date |
|--|---|------------|
| Projekt 139 — Grupa Echo Sp. z o.o. Sp.k. | Change of the limited partner in Perth Sp. z o.o. to Echo Investment S.A. | 14.01.2022 |
| Echo - Galaxy Sp. z o.o. S.K.A. | Change of the company's owner to Galaxy - Grupa Echo Sp. z o.o. S.K.A. | 17.01.2022 |
| Avatar - Projekt Echo - 119 Sp. z o.o. S.K.A. | Change of the company's owner to Avatar - Grupa Echo Sp. z o.o. S.K.A. | 27.01.2022 |
| PHS - Projekt CS Sp. z o.o. Sp.k. | Change of the company's owner to PHS - Grupa Echo Sp. z o.o. Sp.k. | 29.03.2022 |
| Babka Tower - Projekt Echo 93 Sp. z o.o. Sp.k. | Change of the company's owner to Babka Tower — Grupa Echo Sp. z o.o. Sp. k. | 21.06.2022 |
| Archicom Nieruchomości 16 Sp. z o.o. | Change of the company's owner to Archicom Poznań Sp. z o.o. | 21.06.2022 |
| Echo - Opolska Business Park Sp. z o.o. Sp.k. | Change of the general partner in Echo — Opolska Business Park Sp. z o.o. to Grupa Echo Sp. z o.o. | 28.06.2022 |
| Park Rozwoju III - Projekt Echo 112 Sp. z o.o. Sp.k. | Change of the general partner in Projekt Echo 112 Sp. z o.o. to Grupa Echo Sp. z o.o. | 28.06.2022 |
| Q22 - Projekt Echo 128 Sp. z o.o. Sp.k. | Change of the general partner in Projekt Echo 128 Sp. z o.o. to Grupa Echo Sp. z o.o. | 28.06.2022 |
| Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. | Change of the general partner in Projekt Echo 113 Sp. z o.o. to Grupa Echo Sp. z o.o. | 28.06.2022 |
| Symetris - Projekt Echo 131 Sp. z o.o. Sp.k. | Change of the general partner in Projekt Echo 131 Sp. z o.o. to Grupa Echo Sp. z o.o. | 28.06.2022 |



Photo: Warsaw Breweries

03

Material estimates and judgments of the Management Board of the Company

The preparation of the financial statements requires the Management Board of the Company to adopt certain assumptions and make estimates and judgments that affect the figures disclosed in the financial statements. Assumptions and estimates are based on the best knowledge of current and future events and activities, however, actual results may differ from those anticipated. Estimates and related assumptions are subject to ongoing verification. Change in accounting estimates is recognized in the period in which they were changed — if it concerns only this period, or in the current and future period — if the changes concern both the current and future period.

The main fields in which the Management Board's estimates have a material impact on the financial statements and key sources of uncertainty as at the balance sheet date are:

Investment properties under construction / Investment properties / Assets held for sale

Investment real estate includes facilities leased to clients by companies which are part of the Group. The fair value of investment real estate is classified at level 3 in the fair value hierarchy. There were no transfers between the levels.

After a change in the strategy of the Echo Investment Group, the Group most often measures properties at fair value during construction and / or commercialisation. The property valuation is based on the income method using the discounted cash flow technique, which takes

into account future proceeds from rent (including rent guarantees), the sale of real estate and other expenditure to be incurred. The yield used to determine residual values recognized in cash flows result from the Management Board's estimates based on preliminary agreements for the sale of real estate, letters of intent, external valuations of appraisers or their familiarity with the market. The rates used also take into account the risk, and the level of risk is assessed individually for each property subject to its status.

The fair value of real estate properties which are almost 100 percent commercialised and generate a fixed income is determined by the unit according to the income method, using simple capitalization technique as the quotient of the project's net operating income (NOI) and the yield, or using the value resulting from external valuation, a preliminary contract for the sale of real estate, a letter of intent or a purchase offer, provided they exist.

The fair value measurement involves estimates of the inputs to the measurement. The estimated fair value determined by the Group would increase / (decrease) if the assumed discount rate and/or yield rate were lower / (higher). Any significant change in those inputs to a different amount might result in the fair value measurement set at a significantly higher or lower level.

Presented below is how a change in the yield affects a change in the fair value of a property expressed as a percentage.

| Change in yield | -10% | -5% | -1% | +1% | +5% | +10% |
|--|-------|------|------|-------|-------|--------|
| Change in the fair value of a property | 13,2% | 6,2% | 1,2% | -1,2% | -5,6% | -10,8% |

Investment property under construction

According to the valuations prepared by the Group, the value of investment properties under construction as at 30 June 2022 amounted to PLN 733,554 thousand. It consisted of real estate measured at fair value (PLN 196,565 thousand) and other properties (PLN 536,989 thousand) valued at the purchase value that best reflects the fair value of the asset at the balance sheet date.

The table below presents an analysis of investment properties under construction carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment property under construction — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|-------------------|----------|-----------|----------------|-----------------------|
| 30.06.2022 | | | | |
| Office | - | - | 196 565 | 196 565 |
| Total | - | - | 196 565 | 196 565 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties measured using the income method are as follows:

Investment property under construction — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|-------------------|----------------|------------------------|--------------------|---------------------|
| 30.06.2022 | | | | |
| Office | 196 565 | income method | 7,20% | 6,70% |
| Total | 196 565 | | | |

investment properties under construction, the companies of the Group take into account the assessment of the debt

burden associated with the debt incurred to execute a specific investment project.

The value of investment properties under construction as at 31 December 2021 amounted to PLN 745,370 thousand. It consisted of properties valued at fair value (PLN 232,152 thousand) and other properties (PLN 513,218 thousand).

The table below presents an analysis of investment properties under construction carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment properties under construction — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|-------------------|----------|-----------|----------------|-----------------------|
| 31.12.2021 | | | | |
| Office | - | - | 232 152 | 232 152 |
| Total | - | - | 232 152 | 232 152 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties under construction measured using the income method are as follows:

Investment property under construction — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|-------------------|----------------|------------------------|--------------------|---------------------|
| 31.12.2021 | | | | |
| Office | 232 152 | income method | 7,20% - 8,00% | 6,70% - 7,50% |
| Total | 232 152 | | | |

Investment property

As at 30 June 2022, the value of investment properties was PLN 838,604 thousand. It consisted of real estate measured at fair value (PLN 838,160 thousand) and other properties (PLN 444 thousand).

The table below presents an analysis of investment properties carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment property — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|---------------------|----------|--------------|----------------|-----------------------|
| 30.06.2022 | | | | |
| Retail | - | - | 652 395 | 652 395 |
| Office | - | 9 960 | 113 184 | 123 144 |
| Office — City Space | - | - | 62 621 | 62 621 |
| Total | - | 9 960 | 828 200 | 838 160 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties measured using the income method are as follows:

Investment property — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|---------------------|----------------|---------------------|-----------------|------------------|
| 30.06.2022 | | | | |
| Retail | 652 395 | income method | 7,00% | 6,50% |
| Office | 113 184 | income method | 8,00%-9,00% | 7,50-9,00% |
| Office — City Space | 62 621 | income method | 10,26% | - |
| Office | 9 960 | other method | - | - |
| Total | 838 160 | | | |

According to the valuations prepared by the Group, the value of investment properties as at 31 December 2021 amounted to PLN 811,091 thousand. It consisted of properties measured at fair value (PLN 810,646 thousand) and other properties (PLN 445 thousand).

The table below presents an analysis of investment properties carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Investment property — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|---------------------|----------|-----------|----------------|--------------------|
| 31.12.2021 | | | | |
| Retail | - | - | 639 803 | 639 803 |
| Office | - | - | 126 353 | 126 353 |
| Office — City Space | - | - | 44 490 | 44 490 |
| Total | - | - | 810 646 | 810 646 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties measured using the income method are as follows:

Investment property — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|---------------------|----------------|---------------------|-----------------|------------------|
| 31.12.2021 | | | | |
| Retail | 639 803 | income method | 7,00% | 6,50% |
| Office | 116 394 | income method | 6,50%-9,00% | 6,50%-9,00% |
| Office — City Space | 44 490 | income method | 3,79% | - |
| Office | 9 959 | other method | - | - |
| Total | 810 646 | | | |

Assets held for sale

The value of assets held for sale as at 30 June 2022 amounted to PLN 834,654 thousand. It consisted of real estate valued at fair value (PLN 799,404 thousand) and real estate valued at the value of expenditure (PLN 35,250 thousand), valued at the purchase amount that best reflects the fair value of the asset as of the balance sheet

date (applies to a land property on Nowomiejska Street in Gdańsk).

The table below presents an analysis of assets held for sale carried at fair value in the consolidated statement of financial position according to the levels of the fair value hierarchy:

Assets held for sale — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|-------------------|----------|-----------|----------------|--------------------|
| 30.06.2022 | | | | |
| Office | - | - | 799 404 | 799 404 |
| Total | - | - | 799 404 | 799 404 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for assets held for sale measured using the income method are as follows:

Assets held for sale — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|-------------------|----------------|---------------------|-----------------|------------------|
| 30.06.2022 | | | | |
| Office | 799 404 | income method | 7,25% - 8,05% | 6,75% - 7,55% |
| Total | 799 404 | | | |

Under the 'assets held for sale' item the Group presents the properties with reference to which a decision was made to sell them within 12 months. This item includes completed projects as well as ongoing projects and investment plots.

As at 31 December 2021, the value of assets held for sale amounted to PLN 1,381,451 and consisted of office

buildings measured at fair value (PLN 1,347,498 thousand) and a real estate valued at the value of expenditure (PLN 33,953 thousand).

The table below presents an analysis of assets held for sale carried at fair value in the consolidated statement of financial position

Assets held for sale — fair value hierarchy levels

| | Level 1* | Level 2** | Level 3*** | Fair value - total |
|-------------------|----------|-----------|------------------|-----------------------|
| 31.12.2021 | | | | |
| Office | - | - | 1 283 618 | 1 283 618 |
| Retail | - | - | 63 880 | 63 880 |
| Total | - | - | 1 347 498 | 1 347 498 |

* Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

** Level 2 - valuation techniques where the lowest level inputs that are relevant to the determination of fair value are directly or indirectly observable

*** Level 3 - valuation techniques where the lowest level inputs that are relevant to the measurement of fair value are unobservable.

The key input data and assumptions adopted for investment properties under construction measured using the income method are as follows:

Assets held for sale — valuation techniques

| | Valuation | Valuation technique | Discount rate % | Capitalization % |
|-------------------|------------------|------------------------|--------------------|---------------------|
| 31.12.2021 | | | | |
| Office | 1 283 618 | income method | 6,85% - 7,90% | 6,35% - 7,40% |
| Retail | 63 880 | other method | - | - |
| Total | 1 347 498 | | | |

Securing revenue for rent-free periods (Master Lease)

When an investment property is selling, it occurs that buildings are not fully commercialized at the time of sale. The price is calculated based on the project's projected revenue (NOI) while the Group signs a contract securing the rent-free periods (master lease). Securing rental proceeds (master lease) is estimated on the basis of information obtained from the office project leasing team, accepted by the Member of the Management Board responsible for this segment of activity, concerning:

- terms of signed lease agreements,
- assumptions for vacant areas, such as expected transfer dates.

The following is calculated on this basis:

- for vacancies: the rent that would be paid by the potential future tenant,
- for signed contracts: rental holidays (if any).

The estimate is made from the balance sheet date for the period of securing rental proceeds. In each calculated month:

- if a vacancy is expected on an area in a given month, the cost of securing rental revenue is a full rent which is provided for on this area;
- if it is expected that a given area will be transferred and the tenant has a rental holiday, the cost of securing the rental proceeds related to this area in a given month is equal to the value of rental holidays;
- if it is expected that the tenants' rental holidays are over in a given month, the cost of securing the rental proceeds is equal to zero.

The basic rent and the maintenance fees are calculated in this way, the exception being that there are no rental holidays on maintenance fees. The total of these values discounted as at the balance sheet date is the value of the reserve for securing rent-free periods (master lease). The reserve for securing rent-free periods (master lease) is calculated for projects sold.

As at 30 June 2022, the value of reserves established to secure rent free periods amounted to PLN 42,806 thousand.

As at 31 December 2021 the value of reserves established to secure rent free periods amounted to PLN 16,344 thousand.

Fit-out works

The provision for fit-out works is provided for areas of buildings sold. In case of areas leased at the time of creating the provision, its amount is estimated on the basis of works remaining to be invoiced. With respect to areas not leased as of the balance sheet date, the provision is determined as a product of the vacant area and the rate per square meter (estimated by the team responsible for leasing and fitting-out of areas). In the event that a buyer retains a portion of the price in a blocked account in order to complete the fitting-out, the provision is made to cover any difference between the amount retained and the planned expenditures to be incurred.

As of 30 June 2022, the value of provisions created for fit-out works amounted to PLN 49,234 thousand.

As of 31 December 2021, the value of provisions created for fit-out works amounted to PLN 9,455 thousand.

Profit share from sale of real estate

A profit share is a share in the minority investor's profit. It results from concluded agreements according to which the investor is obliged to pay the capital constituting a share in the investment. The capital is contributed to the entities which perform the project in the form of a loan or an issue participating bonds. At the time of the sale of the project, the capital is returned to the investor along

with due profit share (calculated as the sale price - costs). The provision for the profit share is estimated for projects valued using the income method in proportion to the released profit on real estate. Therefore, the first provision for the profit share is created along with the first valuation of the project at fair value.

As at 30 June 2022, the value of reserves established to secure rent free periods amounted to PLN 40,003 thousand.

As at 31 December 2021, the value of reserves established to secure rent free periods amounted to PLN 42,425 thousand.

Inventory

When estimating the amount of the write-down on inventories held by the Group as at the balance sheet date, information is analyzed according to the current market prices obtained from the development market, regarding the expected sale prices and current market trends, as well as information resulting from the preliminary sales agreements concluded by the Group.

Assumptions used in the calculation of the writedown are mainly based on valid market prices of real estate in a given market segment. In the case of land included in the item of inventories, the value of write-downs results from the suitability of the given land for the needs of the current and future operations of the Group estimated by the Management.

Data regarding write-downs updating the value of inventories to the net value possible to obtain and reversing write-downs on this account are presented in note 8.

Financial instruments valued according to fair value

The Group uses its judgment when selecting valuation methods and makes assumptions based on market conditions existing at each balance sheet date. In particular, concluded forward contracts and concluded option agreements are valued on the basis of valuations provided by banks, which use such data as current exchange rates, their historical volatility and interest rates on deposits (WIBOR, EURIBOR) when calculating them.

Due to the fact that the interest rate on financial instruments is related to the WIBOR and EURIBOR rates, the Group's Management Board estimates that their fair value is approximately equal to the book value, taking into account the accrued interest.

As at 30 June 2022, the Group did not change the valuation principles for financial instruments, there were no changes in the classification or movements between levels

of the fair value hierarchy. There is no difference between the carrying value and the fair value of financial instruments.

Asset from deferred income tax

The Group recognizes deferred tax asset based on the assumption that tax profit will be achieved in the future and it will be possible to use it. This assumption would be unjustified if the tax results deteriorated in the future.

The Management Board verifies the estimates adopted for the probability of the recovery of deferred tax assets based on changes in the factors considered in determining them, new information and past experience.

Goodwill impairment test

The Group conducted a goodwill impairment test as at 31 December 2021. As at 30 June 2022, the Group's Management Board re-analyzed the assumptions made in the test conducted at the end of 2021 and found no need to amend these assumptions. As a consequence, the Management Board's estimate of the goodwill write-downs did not change.

Trademark impairment test

The Group conducted an impairment test of the Archicom trademark as at 31 December 2021, as described in the annual consolidated financial statements for 2021. This test did not indicate an impairment of this asset. As at 30 June 2022, the Group's Management Board re-analyzed the assumptions made in the test conducted at the end

of 2021 and found no need to amend these assumptions. Consequently, the Management Board has not identified any premises for impairment of the Archicom trademark.

Expected credit losses

As at 30 June 2022, the Group has not changed its accounting policy or the methodology for determining expected credit losses with respect to trade receivables, loans & guarantees granted and cash. In the opinion of the Management Board, the adopted insolvency ratios and default ratios presented in the annual consolidated financial statements of the Echo Investment Group for 2021 did not change significantly in the first half of 2022 and, as a result, were used to calculate write-offs due to expected credit losses on 30 June 2022. As a consequence, the estimate of expected credit losses has not changed significantly compared to the data from the annual consolidated financial statements of the Echo Group for 2021.

Long-term incentive program

The Group has a long-term incentive program that meets the definition of a program based on shares in IFRS 2 "Share-based payment", which covers members of the Management Board and the President of the CEO of the subsidiary Archicom S.A. Due to the Group's expectation of settling the program in the form of cash, the liability amount and the cost were recognized in the period under general and administrative expenses. The valuation of the program is based on the 'Monte Carlo' model and variables such as the share price, the period until the end of the program or the expected share price at the end of the program.

04

New standards and interpretations effective from 1 January 2022

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

Amendments to IAS 16

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

Amendments to IFRS 3

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

Amendments to IAS 37

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

Annual amendments to IFRS 2018 - 2020

(IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and to illustrative examples to IFRS 16 “Leases”)

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

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

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

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

05

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

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

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

(approved in the EU on 16 December 2020)

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

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

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

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

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

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

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

IFRS 14 “Deferred balances from regulated activities”

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

IFRS 17 “Insurance Contracts” as amended to IFRS 17

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

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

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

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

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

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

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

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

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

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

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

06

Significant events after the balance sheet day

Issue of bonds worth PLN 65 million in total for individual investors

In Q3 2022, Echo Investment issued two series of bonds for individual investors.

| Series | N | O |
|-----------------------|-------------------------|-------------------------|
| Start of subscription | 27 June 2022 | 6 September 2022 |
| End of subscription | 7 July 2022 | 20 September 2022 |
| Value | PLN 40 mln | PLN 25 mln |
| Reduction rate | 37% | 1% |
| Maturity | 4 years | 4 years |
| Interest | WIBOR 6M + margin 4% | WIBOR 6M + margin 4% |

The bonds are not secured. N-series is listed on Warsaw Stock Exchange, O-series will also be introduced to trading on the regulated market. The money raised will be spent on business development.

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

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

Tender offer for the shares of Archicom S.A.

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

- 6,611,240 A-series ordinary bearer shares, of which one share entitles the holder to one vote at the General Meeting, entitling the holder to exercise a total of 6,611,240 votes at the General Meeting, which in total represent approximately 20.74 percent of the total number of votes and approximately 25.75 percent of the total number of shares in the Company's share capital. The shares are listed and traded on the regulated market operated by the Warsaw Stock Exchange; and
- 2,113,614 B1-series registered shares, of which one share entitles the holder to two votes at the General Meeting, entitling the holder to exercise a total of

4,227,228 votes at the General Meeting, representing a total of approximately 13.26 percent of the total number of votes and approximately 8.23 percent of the total number of shares in the Company's share capital, dematerialized and registered with the KDPW (the Central Securities Depository of Poland).

Echo Investment intends to increase its majority stake in Archicom to continue the company's current direction and expand the scale of its operations. Archicom is to continue launching new residential projects to increase its value and competitiveness in the real estate market, while developing a strategic cooperation with its main shareholder in the residential segment in relation to land acquisition, designing, managing construction and sales processes, as well as in terms of supporting functions such as IT, accounting and human resources. In particular, the aim is to take advantage of cost synergies, implement

proven business solutions, develop the exchange of know-how and increase the competencies of managers and employees.

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

Subscriptions began on 24 August and closed on 22 September 2022.

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

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

Registered and financial pledges were placed on:

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

The Management Board of Archicom estimated on 31 August 2022 that the successful completion of the tender offer for the sale of the Company's shares, announced by Echo Investment and DKR Echo Investment, will have a positive impact on Archicom's interest and will positively affect its further development. The Management Board stated that the proposed price of PLN 18.3 per share is in the lower range of the fair value.

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

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

CHAPTER 3

Condensed interim standalone financial statement of Echo Investment S.A.





Photo: Face2Face office building in Katowice

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

| | Note | 30.06.2022 (unaudited) | 31.12.2021 |
|--|------|---------------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | 3 489 | 2 375 |
| Property, plant and equipment | 1 | 43 893 | 44 078 |
| Investment property | 2 | 445 | 445 |
| Investment in subsidiaries, jointly controlled | 3 | 1 599 695 | 1 487 983 |
| Long-term financial assets | 4 | 54 254 | 48 810 |
| Loans granted | 5 | 1 289 444 | 1 379 100 |
| Derivative financial instruments | 6 | 33 732 | 18 922 |
| Lease receivables | 7 | 39 686 | 39 182 |
| | | 3 064 638 | 3 020 895 |
| Current assets | | | |
| Inventory | 8 | 293 724 | 307 479 |
| Current tax assets | | 5 409 | 2 234 |
| Other taxes receivable | | 2 615 | 8 134 |
| Trade and other receivables | 9 | 84 222 | 47 818 |
| Short-term financial assets | 4 | 63 723 | 62 551 |
| Loans granted | 10 | 246 | 262 |
| Other financial assets * | | 229 | 2 404 |
| Cash and cash equivalents | | 36 419 | 74 239 |
| | | 486 587 | 505 121 |
| Total assets | | 3 551 225 | 3 526 016 |

* Mainly cash in escrow accounts paid by residential clients

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

| | Note | 30.06.2022 (unaudited) | 31.12.2021 |
|--|------|---------------------------|------------------|
| Equity and liabilities | | | |
| Equity attributable to equity holders | | | |
| Share capital | | 20 635 | 20 635 |
| Supplementary capital | | 704 295 | 704 295 |
| Dividend fund | | 336 961 | 413 912 |
| Accumulated profit | | - | (14 000) |
| | | 116 623 | 27 842 |
| | | 1 178 514 | 1 152 684 |
| Long-term liabilities | | | |
| Credits, loans, bonds | 11 | 1 262 788 | 1 332 786 |
| - including subsidiaries: | | 125 203 | 226 438 |
| Deferred tax liabilities | 12 | 10 954 | 16 677 |
| Deposits and advances received | 11 | 3 267 | 1 243 |
| Leasing | 11 | 67 091 | 70 778 |
| Derivative financial instruments | 11 | - | 6 970 |
| Other liabilities | 11 | 6 310 | 9 059 |
| | | 1 350 410 | 1 437 513 |
| Short-term liabilities | | | |
| Credits, loans, bonds | 14 | 633 804 | 621 479 |
| - including subsidiaries: | | 71 789 | 105 874 |
| Income tax payable | 13 | 2 | 23 |
| Other taxes liabilities | 13 | 11 476 | 8 689 |
| Trade payable | 13 | 12 377 | 21 824 |
| Deposits and advances received | 13 | 178 221 | 188 693 |
| Leasing | 13 | 61 055 | 62 598 |
| Short-term provisions | 15 | 10 892 | 7 856 |
| Other liabilities | 13 | 114 474 | 24 657 |
| | | 1 022 301 | 935 819 |
| Total equity and liabilities | | 3 551 225 | 3 526 016 |

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

| | Nota | 1.01.2022- 30.06.2022 (unaudited) | 1.01.2021- 30.06.2021 (unaudited) | 1.04.2022- 30.06.2022 (data not to review) | 1.04.2021- 30.06.2021 (data not to review) |
|--|------|---|---|---|---|
| Revenues | 17 | 114 810 | 166 868 | 62 634 | 103 956 |
| Cost of sales | | (59 530) | (131 276) | (29 518) | (87 478) |
| Gross profit | | 55 280 | 35 592 | 33 116 | 16 478 |
| Administrative costs associated with project implementation | | (10 845) | (4 556) | (6 929) | (2 776) |
| Selling expenses | | (9 313) | (12 304) | (5 663) | (7 391) |
| General and administrative expenses | | (30 960) | (43 655) | (10 871) | (21 247) |
| Other operating income | 18 | 189 678 | 84 958 | 72 689 | 20 737 |
| - including: interest and adjusted purchase price (SCN) valuation on loans and bonds | | 45 996 | 19 222 | 45 979 | 19 222 |
| Other operating expenses | | (9 365) | (4 664) | (7 183) | (2 895) |
| Operating profit | | 184 475 | 55 371 | 75 159 | 2 906 |
| Financial income | 19 | 10 541 | 14 861 | 10 541 | 14 635 |
| Financial cost | 19 | (81 643) | (39 976) | (47 100) | (20 924) |
| Profit before tax | | 113 373 | 30 256 | 38 600 | (3 383) |
| Income tax | | 3 250 | (540) | (976) | 504 |
| Net profit (loss) | | 116 623 | 29 716 | 37 624 | (2 879) |
| Net profit (loss) | | 116 623 | 29 716 | | |
| Weighted average number of ordinary shares | | 412 690 582 | 412 690 582 | | |
| Profit (loss) per one ordinary share (in PLN) | | 0,28 | 0,07 | | |
| Diluted weighted average number of ordinary share | | 412 690 582 | 412 690 582 | | |
| Diluted profit per one ordinary share (PLN) | | 0,28 | 0,07 | | |

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

| | Note | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|------|--------------------------|--------------------------|
| Net profit | | 116 623 | 29 716 |
| Other comprehensive income | | - | - |
| Other comprehensive income, net of tax | | - | - |
| Total comprehensive income | | 116 623 | 29 716 |

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

| | Share capital | Supplementa- ry capital | Dividend fund | Profit (loss) from previous years | Profit for the current year | Own equity attributable to share- holders - total |
|--|---------------|----------------------------|----------------|---|--------------------------------|---|
| As at 1 January 2022 | 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 approved for payment | - | - | (90 793) | - | - | (90 793) |
| Net profit for the period | - | - | - | - | 116 623 | 116 623 |
| Total changes | - | - | (76 951) | (13 842) | 116 623 | 25 830 |
| As at 30 June 2022 | 20 635 | 704 295 | 336 961 | - | 116 623 | 1 178 514 |
| As at 1 January 2021 | | | | | | |
| As at 1 January 2021 | 20 635 | 1 054 295 | 186 051 | 57 825 | - | 1 318 806 |
| Changes during the period: | | | | | | |
| Distribution of the result from previous years | - | (350 000) | 350 000 | - | - | - |
| Dividend paid* | - | - | (122 139) | (57 825) | (14 000) | (193 964) |
| Net profit for the period | - | - | - | - | 27 842 | 27 842 |
| Changes in total | - | (350 000) | 227 861 | (57 825) | 13 842 | (166 122) |
| As at 31 December 2021 | 20 635 | 704 295 | 413 912 | - | 13 842 | 1 152 684 |

* Pursuant to Resolution No. 6 of the Ordinary General Meeting of Shareholders, Echo Investment S.A. paid dividends to shareholders in the amount of PLN 90,791,928.04, which constituted the amount of PLN 0.22 per share. The dividend was paid on 12 July 2022.

Condensed interim standalone cash flow statement [PLN '000]

| | 1.01.2022- 30.06.2022 (unaudited) | 1.01.2021- 30.06.2021 (unaudited) |
|--|---|---|
| Operating cash flow — indirect method | | |
| I. Profit before tax | 113 373 | 30 256 |
| II. Adjustments | (111 199) | (44 261) |
| Depreciation | 4 739 | 4 431 |
| Foreign exchange gains / (losses) | 4 295 | (12 330) |
| Interest and profit sharing (dividends) | (126 232) | (46 536) |
| Profit / (loss) on revaluation of assets and liabilities | 15 698 | 10 208 |
| Profit (loss) on sale of fixed assets and investment properties | (1) | (34) |
| Profit / (loss) on realization of financial instruments | (9 698) | |
| III. Changes in working capital | (29 932) | 80 942 |
| Change in provisions | 3 036 | (2 125) |
| Change in inventory | 15 207 | 44 745 |
| Change in receivables | (25 135) | 19 316 |
| Change in short—term liabilities, except for loans and borrowings | (25 215) | (7 516) |
| Change in restricted cash | 2 175 | 26 522 |
| IV. Net cash generated from operating activities (I +/- II +/- III) | (27 758) | 66 937 |
| V. Income tax paid | (5 668) | (926) |
| VI. Net cash generated from operating activities (IV+/-V) | (33 426) | 66 011 |
| Cash flows from investing activities | | |
| I. Inflows | 386 420 | 370 093 |
| Disposal of intangible assets and PP&E | 2 | 22 |
| From financial assets, including: | 386 418 | 370 071 |
| a) in affiliated entities | 386 418 | 370 071 |
| dividends and profit sharing | 129 000 | 53 607 |
| repayment of loans granted | 241 506 | 278 357 |
| interest | 15 020 | 12 120 |
| redemption of certificates | 892 | 702 |
| other inflows from financial assets | - | 25 285 |
| II. Outflows | (245 899) | (475 152) |
| Purchase of intangible assets and PP&E | (4 561) | (367) |
| On financial assets, including: | (123 949) | (474 785) |
| a) in affiliated entities | (123 949) | (474 785) |
| acquisition of financial assets | (5) | (257 786) |
| loans granted | (123 944) | (216 999) |
| Other investment outflows | (117 389) | - |
| Net cash flow from investment activities | 140 521 | (105 059) |
| Net cash flow from financing activities (I — II) | | |
| I. Inflows | 140 000 | 246 088 |
| Loans and borrowings | - | 51 088 |
| Issue of debt securities | 140 000 | 195 000 |

Condensed interim standalone cash flow statement [PLN '000]

| | 1.01.2022- 30.06.2022 (unaudited) | 1.01.2021- 30.06.2021 (unaudited) |
|---|---|---|
| II. Outflows | (284 915) | (207 890) |
| Repayment of loans and borrowings | (149 987) | (16 188) |
| Redemption of debt securities | (81 410) | (155 000) |
| Payments of liabilities under lease contracts | (6 694) | (4 921) |
| Interests | (43 702) | (31 150) |
| Other investment outflows | (3 122) | (631) |
| Net cash flow from financing activities | (144 915) | 38 198 |
| Total net cash flows | (37 820) | (850) |
| Balance sheet change in cash, including: | (37 820) | (850) |
| Cash and cash equivalents at the beginning of the period | 74 239 | 107 437 |
| Cash and cash equivalents at the end of the period | 36 419 | 106 587 |

Explanatory notes



Photo: CitySpace in the MidPoint71 office building in Wrocław

Explanatory notes to the statement of financial position

NOTE 1A

The Company did not make any impairment losses on property, plant and equipment in the periods covered by these financial statements. The Company has no collateral established on fixed assets.

Property, plant and equipment [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|---------------|---------------|
| PP&E, including: | 41 916 | 42 500 |
| - land | 89 | 90 |
| - buildings, premises, civil and water engineering structures | 34 282 | 34 912 |
| - plant and machinery | 80 | 87 |
| - means of transport | 5 412 | 6 573 |
| - other PP&E | 2 053 | 838 |
| PP&E under construction | 1 977 | 1 578 |
| Advances on PP&E under construction | - | - |
| Total PP&E | 43 893 | 44 078 |

NOTE 1B

Changes in PP&E - by types [PLN '000]

| For the period 1.01.2022 — 30.06.2022 | Own land | Buildings and structures | Technical equipment | Means of transport | Other PP&E | Total |
|--|-------------|--------------------------|---------------------|--------------------|----------------|-----------------|
| Gross value of PP&E at the beginning of the period | 100 | 43 209 | 3 433 | 12 693 | 4 105 | 63 540 |
| Increases | - | 1 889 | 12 | 200 | 1 352 | 3 453 |
| - due to purchase | - | 984 | 12 | - | 1 352 | 2 348 |
| - due to lease | - | 905 | - | 200 | - | 1 105 |
| Decreases | - | - | (7) | (1 850) | (9) | (1 866) |
| - due to lease | - | - | - | (1 850) | - | (1 850) |
| - due to sale | - | - | (7) | - | (9) | (16) |
| Gross PP&E at the end of the period | 100 | 45 098 | 3 438 | 11 043 | 5 448 | 65 127 |
| Accumulated depreciation at the beginning of the period | (10) | (8 297) | (3 346) | (6 120) | (3 267) | (21 040) |
| Depreciation for the period | (1) | (2 519) | (12) | 489 | (128) | (2 171) |
| - due to depreciation | (1) | (176) | (19) | - | (137) | (333) |
| - due to sale | - | - | 7 | - | 9 | 16 |
| - due to lease | - | (2 343) | - | 489 | - | (1 854) |
| - due to liquidation | - | - | - | - | - | - |
| Accumulated depreciation at the end of the period | (11) | (10 816) | (3 358) | (5 631) | (3 395) | (23 211) |
| Net value of fixed assets at the end of the period | 89 | 34 282 | 80 | 5 412 | 2 053 | 41 916 |
| Including asset on usufruct | - | 30 184 | - | 5 412 | - | 35 596 |

There are no contractual obligations related to the acquisition of tangible fixed assets.

Changes in PP&E - by types [PLN '000]

| For the period 1.01.2021 — 31.12.2021 | Own land | Buildings and structures | Technical equipment | Means of transport | Other PP&E | Total |
|--|-------------|--------------------------|---------------------|--------------------|----------------|-----------------|
| Gross value of PP&E at the beginning of the period | 193 | 23 201 | 3 499 | 10 952 | 3 557 | 41 402 |
| Increases | - | 24 199 | 22 | 4 513 | 1 676 | 30 410 |
| - due to purchase | - | 346 | 22 | - | 1 676 | 2 044 |
| - due to lease | - | 23 853 | - | 4 513 | - | 28 366 |
| Decreases | (93) | (4 191) | (88) | (2 772) | (1 128) | (8 272) |
| - due to liquidation | - | - | (2) | - | (310) | (312) |
| - due to lease | - | (3 839) | - | (2 227) | - | (6 066) |
| - due to sale | (93) | (352) | (86) | (545) | (818) | (1 894) |
| Gross PP&E at the end of the period | 100 | 43 209 | 3 433 | 12 693 | 4 105 | 63 540 |
| Accumulated depreciation at the beginning of the period | (13) | (8 178) | (3 392) | (6 152) | (3 327) | (21 062) |
| Depreciation for the period | 3 | (119) | 46 | 32 | 60 | 22 |
| - due to depreciation | (2) | (256) | (41) | - | (950) | (1 249) |
| - due to sale | 5 | 32 | 85 | 545 | 767 | 1 434 |
| - due to lease | - | 87 | - | (513) | - | (426) |
| - due to liquidation | - | 18 | 2 | - | 243 | 263 |
| Accumulated depreciation at the end of the period | (10) | (8 297) | (3 346) | (6 120) | (3 267) | (21 040) |
| Net value of fixed assets at the end of the period | 90 | 34 912 | 87 | 6 573 | 838 | 42 500 |
| Including asset on usufruct | - | 31 622 | - | 6 573 | - | 38 195 |

NOTE 2A

Changes in investment property [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|--------------------------|--------------------------|
| Value of property investments at the beginning of the period | 445 | 2 212 |
| Increases | - | - |
| Decreases | - | (1 767) |
| due to sales | - | (1 767) |
| Value of property investments at the end of the period | 445 | 445 |

The Company has no collateral established on investment properties. The Company has no contractual obligations as at 30 June 2022.

NOTE 3A

Interests and shares [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------------|------------------|
| Investments in subsidiaries and joint ventures | | |
| in subsidiaries | 1 372 582 | 1 372 808 |
| in joint ventures | 227 113 | 115 175 |
| Total interests and shares | 1 599 695 | 1 487 983 |

In accordance with IAS 36, when assessing the existence of premises indicating the possibility of impairment of assets related to the Archicom Group, the Board of Directors analyzed the premise that the carrying amount of net assets of the reporting entity is higher than their market capitalization.

In the Management Board's opinion, taking into account the Archicom Group's projects under construction and in the pipeline, as of 30 June 2022, there are no premises for write-downs due to impairment of the assets

NOTE 3B

Changes in interests and shares [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 31.12.2021 |
|------------------------------------|--------------------------|--------------------------|
| Opening balance, including: | 1 487 983 | 1 073 287 |
| shares and interests | 1 487 983 | 1 073 287 |
| Increases | 111 942 | 467 198 |
| due to purchase of interests | 5 | 456 195 |
| due to capital increase | 111 937 | 11 003 |
| Decreases | (230) | (52 502) |
| due to sale of interests | - | (19 215) |
| due to capital decrease | - | (13 950) |
| due to liquidation of entity | (51) | (729) |
| due to write—down on assets | (179) | (18 608) |
| Closing balance, including: | 1 599 695 | 1 487 983 |
| shares and interests | 1 599 695 | 1 487 983 |

Changes in interests and shares — by companies

| Change | Company | Value [PLN '000] |
|---------------------------------|--|---------------------|
| Purchase of shares | Projekt 139 - GE Sp. z o.o. Sp.k. | 5 |
| Sale of shares | | - |
| Capital increase | R4R Poland Sp. z o.o. | 3 285 |
| | Rosehill Investments Sp. z o.o. | 108 652 |
| Write-downs on interests | Galeria Tarnów Grupa Echo S.K.A. | 7 |
| | Babka Tower - Projekt Echo 93 Sp. z o.o. Sp.k. | 6 |
| | PPR Projekt Echo 77 Sp. z o.o. S.K.A. | 7 |
| | Malta Office Park - GE Sp. z o.o. S.K.A. | 10 |
| | PHS - Projekt CS Sp.k. | 149 |
| Liquidation | Echo - Babka Tower Sp. z o.o. | - |
| | Projekt Echo 119 Sp. z o.o. | - |
| | Gleann Sp. z o.o. | - |
| | Shanklin Sp. z o.o. | - |
| | Malta Office Park - GE Sp. z o.o. S.K.A. | - |
| | Echo - Galaxy Sp. z o.o. | 51 |
| Capital reduction | | - |

NOTE 3C

Joint venture's financial data — selected data from the financial situation [PLN '000]

| | Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny) | Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22) | R4R Poland Sp. z o.o. (Resi4Rent) |
|---|--|---|--------------------------------------|
| | 30.06.2022 | 30.06.2022 | 30.06.2022 |
| Fixed assets — investment property | 1 808 584 | 579 949 | 1 096 758 |
| Fixed assets — investment properties under construction | - | - | 620 466 |
| Other fixed assets | 9 193 | 5 448 | 3 799 |
| Cash | 48 596 | 3 795 | 78 672 |
| Current assets | - | 14 079 | 114 867 |
| Total assets | 1 866 372 | 603 271 | 1 914 562 |
| Long-term liabilities | 1 221 015 | 99 953 | 1 435 123 |
| Short-term liabilities | 52 640 | 152 327 | 57 969 |
| Total liabilities | 1 273 655 | 252 280 | 1 493 092 |
| Equity | 592 717 | 350 991 | 421 470 |
| Share of the Echo Investment S.A. | 30,00% | 30,00% | 30,00% |
| Elimination of mutual transactions between unit and the Group | - | (3) | (7 288) |
| Share of the Echo Investment S.A. | 177 815 | 105 294 | 119 153 |

Joint venture's financial data — selected data from the statement of comprehensive income [PLN '000]

| | Rosehill Investments Sp. z o.o., Berea Sp. z o.o. (Galeria Młociny) | Projekt Echo 138 Sp. z o.o. Sp.k. (Towarowa 22) | R4R Poland Sp. z o.o. (Resi4Rent) |
|---|--|---|--------------------------------------|
| | 1.01.2022 - 30.06.2022 | 1.01.2022 - 30.06.2022 | 1.01.2022 - 30.06.2022 |
| Operating income | 57 726 | 1 013 | 36 866 |
| Operating costs | (19 679) | (11 878) | - |
| Revenue/cost - revaluation of property | 9 879 | - | 19 100 |
| Administrative costs related to project | - | - | (9 203) |
| Costs of general administrative | (1 183) | (122) | (8 869) |
| Costs of sales | (644) | - | - |
| Other income / operating costs | (36) | (19 433) | 664 |
| Financial income and costs | (22 612) | (3 700) | 32 503 |
| Gross profit (loss) | 23 451 | (34 120) | 71 061 |
| Income tax | (8 612) | 4 895 | (13 553) |
| Net profit (loss) | 14 839 | (29 225) | 57 508 |
| Total comprehensive income | 14 839 | (29 225) | 57 508 |
| Share of the Echo Investment Group (%) | 30,00% | 30,00% | 30,00% |
| Share of the Group in comprehensive income resulting from joint-venture | 4 452 | (8 768) | 17 252 |

NOTE 4

Long-term and short-term financial assets [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| Advances received | 1 731 | 1 854 |
| In subsidiaries | 108 646 | 106 222 |
| Bonds | 108 646 | 106 222 |
| - long-term | 44 923 | 43 671 |
| - short-term | 63 723 | 62 551 |
| Receivables for purchase and sale of shares | 7 600 | 3 285 |
| Total long and short-term financial assets | 117 977 | 111 361 |

As at 30 June 2022 the Company estimated the value of bonds impairment loss in the amount PLN 4,2 million and as at 31 December 2021 at PLN 3,5 million.

In the opinion of the Management Board, through the possibility of monitoring operations of subsidiaries and periodically confirming the profitability of their projects, the Company is able to assess and identify receivables for which credit risk has significantly increased. The Company's Management

Board did not find such bonds. The Management Board assessed the bonds granted in terms of creating a write-down for expected credit losses based on the evaluation of Echo Investment Capital Group's credibility. In accordance with the requirements of IFRS 9, a write-down for expected credit losses was created. As at 30 June 2022, the write-down amounted PLN 36 thousand and as at 31 December 2021, the write-down amounted PLN 11 thousand.

Key data on bonds as at 30 June 2022 [PLN '000]

| Contractor's name | Value | Interest | Redemption date | Classification by maturity |
|---|----------------|-------------------|-----------------|----------------------------|
| Taśmowa — Projekt Echo 116 Sp. z o.o. S.K.A. | 40 810 | WIBOR 6M + margin | 10.09.2023 | Long-term |
| Projekt Beethovena — Projekt Echo 122 Sp. z o.o. S.K.A. | 34 975 | WIBOR 6M + margin | 5.11.2023 | Short-term |
| Projekt Beethovena — Projekt Echo 122 Sp. z o.o. S.K.A. | 27 000 | WIBOR 6M + margin | 1.01.2024 | Short-term |
| Bonds without interests and write-offs | 102 785 | | | |
| Interests | 10 072 | | | |
| Write-offs | (4 211) | | | |
| Total bonds with interest and write-off | 108 646 | | | |

After the analysis, the Management Board of the Company decided to correct the presentation of long-term and

short-term loans. The classification of loans now depends on the actual repayment date.

Key data on bonds as at 31 December 2021 [PLN '000]

| Contractor's name | Value | Interest | Redemption date | Classification by maturity |
|---|----------------|-------------------|-----------------|----------------------------|
| Taśmowa - Projekt Echo 116 Sp. z o.o. S.K.A. | 40 810 | WIBOR 6M + margin | 10.09.2023 | Long-term |
| Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | 34 975 | WIBOR 6M + margin | 5.11.2023 | Short-term |
| Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | 27 000 | WIBOR 6M + margin | 1.01.2024 | Short-term |
| Bonds without interests and write-offs | 102 785 | | | |
| Interests | 6 972 | | | |
| Write-offs | (3 535) | | | |
| Total bonds with interest and write-off | 106 222 | | | |

NOTE 5

Long-term loans granted [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--------------------------------------|------------------|------------------|
| to subsidiaries | 999 138 | 1 094 701 |
| to joint-ventures | 289 733 | 283 845 |
| to other entities | 573 | 554 |
| Total long-term loans granted | 1 289 444 | 1 379 100 |

In accordance with the requirements of IFRS 9, a writedown for expected credit losses was created: as at 30 June 2022 its value was estimated at the amount

of PLN 3,153 thousand, and as at 31 December 2021 - in the amount of PLN 1,169 thousand.

NOTE 5A

Long-term loans granted — currency structure [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------------|------------------|
| In Polish currency (PLN) | 1 062 791 | 1 172 651 |
| In other currencies (recalculated into PLN) | 226 653 | 206 449 |
| Total long-term loans granted | 1 289 444 | 1 379 100 |

The note includes long-term loans with interest.

Key figures on long-term borrowings without interest as at 30 June 2022 [PLN '000]

| Contractor's name | Amount | Interest | Repayment date |
|--|------------------|---------------------|----------------|
| Fianar Investments Sp. z o.o. | 150 000 | WIBOR 3M + margin | 31.12.2023 |
| Strood Sp. z o.o. | 136 459 | EURIBOR 3M + margin | 31.12.2023 |
| Projekt 12 — Grupa Echo Sp. z o.o. Sp.k. | 103 268 | WIBOR 3M + margin | 31.12.2023 |
| Galeria Libero Sp. z o.o. Sp.k. | 97 507 | WIBOR 3M + margin | 10.10.2026 |
| Projekt Echo 130 Sp. z o.o. | 71 580 | WIBOR 3M + margin | 26.02.2026 |
| Villea Investments Sp. z o.o. | 69 420 | WIBOR 3M + margin | 31.12.2023 |
| R4R Poland Sp. z o.o. | 61 518 | margin | 31.03.2029 |
| Arena Sp. z o.o. | 52 800 | WIBOR 3M + margin | 31.12.2023 |
| R4R Poland Sp. z o.o. | 49 584 | margin | 31.03.2030 |
| Projekt Echo 137 Sp. z o.o.* | 45 891 | WIBOR 3M + margin | 30.06.2024 |
| Senja 2 Sp. z o.o. | 44 079 | WIBOR 3M + margin | 31.12.2023 |
| R4R Poland Sp. z o.o. | 41 055 | margin | 31.03.2031 |
| Berea Sp. z o.o. | 36 760 | margin | 31.12.2025 |
| R4R Poland Sp. z o.o. | 35 151 | margin | 30.09.2026 |
| Midpoint 71 — Cornwall Investments Sp. z o.o. S.K.A. | 35 080 | WIBOR 3M + margin | 30.06.2026 |
| Projekt Echo 137 Sp. z o.o.* | 31 000 | WIBOR 3M + margin | 31.12.2023 |
| Perth Sp. z o.o. | 28 000 | WIBOR 3M + margin | 31.12.2023 |
| Rosehill Investments Sp. z o.o. | 25 703 | EURIBOR 3M + margin | 31.12.2025 |
| GRO Nieruchomości Sp. z o.o. | 24 096 | WIBOR 3M + margin | 31.12.2023 |
| Elektrownia Sp. z o.o. | 11 000 | WIBOR 3M + margin | 31.12.2023 |
| City Space Management Sp. z o.o. | 10 546 | WIBOR 3M + margin | 31.12.2023 |
| Strood Sp. z o.o. | 9 890 | WIBOR 3M + margin | 31.12.2023 |
| Galaxy - Grupa Echo Sp. z o.o. S.K.A. | 8 366 | WIBOR 3M + margin | 31.12.2023 |
| Berea Sp. z o.o. | 7 869 | EURIBOR 3M + margin | 31.12.2025 |
| Echo - SPV 7 Sp. z o.o. | 6 640 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 139 Sp. z o.o. | 6 033 | WIBOR 3M + margin | 31.12.2023 |
| Rondo 1 City Space — GP S. z o.o. Sp.k. | 4 051 | WIBOR 3M + margin | 31.12.2023 |
| ZAM - Projekt Echo 127 Sp. z o.o. Sp.k.* | 2 500 | WIBOR 3M + margin | 30.06.2024 |
| RPGZ IX Sp. z o.o.* | 2 190 | WIBOR 3M + margin | 30.06.2024 |
| Echo - Opolska Business Park Sp. z o.o. | 1 327 | WIBOR 3M + margin | 31.12.2023 |
| Projekt 147 - Grupa Echo Sp. z o.o. Sp.k.* | 809 | WIBOR 3M + margin | 31.12.2023 |
| Projekt 5 - Grupa Echo Sp. z o.o. S.K.A.* | 668 | WIBOR 3M + margin | 31.12.2023 |
| DKRA Sp. z o.o.* | 535 | margin | 22.04.2026 |
| Plac Unii City Space — GP Sp. z o.o. Sp.k. | 499 | WIBOR 3M + margin | 31.12.2023 |
| 142 - City Space - GP Sp. z o.o. Sp.k. | 446 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 128 Sp. z o.o.* | 115 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 112 Sp. z o.o.* | 112 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 113 Sp. z o.o.* | 82 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 131 Sp. z o.o.* | 65 | WIBOR 3M + margin | 31.12.2023 |
| Pure System Sp. z o.o.* | 55 | WIBOR 3M + margin | 31.12.2023 |
| Loans without interest and write-offs | 1 212 749 | | |
| Interest | 107 190 | | |
| Write-offs | (30 495) | | |
| Total loans with interest and write-offs | 1 289 444 | | |

* Loans granted in 2022

The loans granted are presented in line with the actual ones repayment date.

Key figures on long-term borrowings without interest as at 31 December 2021 [PLN '000]

| Contractor's name | Amount | Interest | Repayment date |
|---|------------------|---------------------|----------------|
| Strood Sp. z o.o.* | 169 232 | EURIBOR 3M + margin | 31.12.2023 |
| Strood Sp. z o.o. | 9 890 | WIBOR 3M + margin | 31.12.2023 |
| Fianar Investments Sp. z o.o.* | 150 000 | WIBOR 3M + margin | 31.12.2023 |
| Projekt 12 - Grupa Echo Sp. z o.o. Sp.k. | 122 718 | WIBOR 3M + margin | 31.12.2023 |
| Galeria Libero Sp. z o.o. Sp.k. | 97 507 | WIBOR 3M + margin | 10.10.2026 |
| R4R Poland Sp. z o.o. | 90 638 | margin | 31.03.2030 |
| Projekt Echo 130 Sp. z o.o. | 85 580 | WIBOR 3M + margin | 26.02.2026 |
| Villea Investments Sp. z o.o. | 68 550 | WIBOR 3M + margin | 31.12.2023 |
| R4R Poland Sp. z o.o. | 61 518 | margin | 31.03.2029 |
| Arena Sp. z o.o. * | 46 800 | WIBOR 3M + margin | 31.12.2023 |
| Senja 2 Sp. z o.o. | 43 663 | WIBOR 3M + margin | 31.12.2023 |
| ZAM - Projekt Echo 127 Sp. z o.o. Sp.k.* | 43 000 | WIBOR 3M + margin | 31.12.2023 |
| Berea Sp. z o.o. | 36 760 | margin | 31.12.2025 |
| R4R Poland Sp. z o.o. | 35 151 | margin | 30.09.2026 |
| Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A.* | 35 080 | WIBOR 3M + margin | 30.06.2026 |
| Doxent Investments Sp. z o.o.* | 30 237 | WIBOR 3M + margin | 31.12.2023 |
| Galeria Nova - Grupa Echo Sp. z o.o. S.K.A.* | 28 330 | WIBOR 3M + margin | 31.12.2023 |
| Rosehill Investments Sp. z o.o. | 25 703 | EURIBOR 3M + margin | 31.12.2025 |
| GRO Nieruchomości Sp. z o.o. | 23 687 | WIBOR 3M + margin | 31.12.2023 |
| Perth Sp. z o.o.* | 23 000 | WIBOR 3M + margin | 31.12.2023 |
| RPGZ IX Sp. z o.o. | 19 466 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 139 Sp. z o.o.* | 18 050 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 123 Sp. z o.o.* | 15 610 | WIBOR 3M + margin | 31.12.2023 |
| Gosford Investments Sp. z o.o. | 12 775 | WIBOR 3M + margin | 31.12.2023 |
| City Space Management Sp. z o.o. | 9 402 | WIBOR 3M + margin | 31.03.2022 |
| Echo - Galaxy Sp. z o.o. S.K.A.* | 8 230 | WIBOR 3M + margin | 31.12.2023 |
| Berea Sp. z o.o. | 7 869 | EURIBOR 3M + margin | 31.12.2025 |
| Rondo 1 City Space GP Sp. z o.o. Sp.k. | 4 051 | WIBOR 3M + margin | 31.12.2023 |
| Echo - SPV 7 Sp. z o.o. | 3 140 | WIBOR 3M + margin | 31.12.2023 |
| Echo-Opolska Business Park Sp. z o.o. Sp.k.* | 1 237 | WIBOR 3M + margin | 31.12.2023 |
| Elektrownia Sp. z o.o.* | 1 000 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 111 Sp. z o.o. | 792 | WIBOR 3M + margin | 31.12.2023 |
| DKRA Sp. z o.o. | 535 | margin | 22.04.2026 |
| Plac Unii City Space - GP Sp. z o.o. Sp.k. | 499 | WIBOR 3M + margin | 31.12.2023 |
| 142 — City Space — GP Sp. z o.o. Sp.k. | 440 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 144 Sp. z o.o. | 30 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 141 Sp. z o.o. | 30 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 142 Sp. z o.o. | 30 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 143 Sp. z o.o. | 30 | WIBOR 3M + margin | 31.12.2023 |
| Projekt Echo 145 Sp. z o.o. | 30 | WIBOR 3M + margin | 31.12.2023 |
| Loans without interest and write-offs | 1 330 290 | | |
| Interest | 74 885 | | |
| Write-offs | (26 075) | | |
| Total loans with interest and write-offs | 1 379 100 | | |

* Loans granted in 2021

NOTE 6

Derivative financial instruments [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|---------------|---------------|
| Interest Rate Swap | 33 732 | 18 922 |
| Total derivative financial instruments | 33 732 | 18 922 |

NOTE 7

Leasing receivables [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|----------------------------------|---------------|---------------|
| up to 1 year | 3 662 | 3 155 |
| 1 to 3 years | 9 209 | 8 268 |
| 3 to 5 years | 10 333 | 9 860 |
| over 5 years | 22 420 | 24 192 |
| Total leasing receivables | 45 624 | 45 475 |

NOTE 8A

Inventory [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| Semi-finished products and work-in-progress | 289 579 | 287 582 |
| — land usufruct asset | 50 797 | 49 345 |
| Finished products | 4 145 | 19 897 |
| Goods | - | - |
| Inventory in total | 293 724 | 307 479 |

NOTE 8B

Inventory — impact on results [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|--------------|------------|
| Inventory write-offs recognised as cost in the period | (750) | - |
| Reversed write-downs on inventory recognised as revenue in the period | - | 171 |
| Movement in write-down on inventory | (750) | 171 |

The change in the inventory write-down in 2022 concerns an abandoned project in Warsaw.

NOTE 8C

Inventories - list of mortgages [PLN '000]

| | Value of the asset | Value of the mortgage | For | Comment |
|-----------------------|--------------------|-----------------------|---------------------------------------|--|
| Warszawa, ul. Wołoska | 177 668 | 88 150 | Archicom Loftly Platinum 1 sp. z o.o. | Securing the return of the advance payment and VAT. The mortgage is not yet entered into the land and mortgage register. |

NOTE 9

Short-term trade receivables, taxes and other [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|---------------|---------------|
| a) receivables from subsidiaries | 71 767 | 35 225 |
| — trade, with maturity: | 49 268 | 27 384 |
| — up to 12 months | 49 268 | 27 384 |
| — up to 12 months | - | - |
| — other: | 22 499 | 7 841 |
| — due to profit from limited partnerships | 22 499 | 7 841 |
| b) receivables from other entities | 20 479 | 22 961 |
| — trade, with maturity: | 2 219 | 1 805 |
| — up to 12 months | 2 219 | 1 805 |
| — over 12 months | - | - |
| — tax receivables, | 8 024 | 10 368 |
| — other | 5 323 | 5 719 |
| — security deposits paid | 1 547 | 573 |
| — lease receivables | - | 1 471 |
| — bid bonds paid | 3 776 | 3 675 |
| — advances for deliveries | 4 913 | 5 069 |
| Total net short-term trade receivables, taxes and other | 92 246 | 58 186 |
| total write-downs for expected credit losses of receivables | (3 198) | (2 651) |
| Total gross short-term trade receivables, taxes and other receivables | 95 444 | 60 837 |

The maximum value of credit risk related to trade receivables does not significantly differ from the carrying amount. The estimated fair value of trade receivables is the current value of future expected discounted cash flows and it does not deviate significantly from the balance sheet value of these receivables.

Receivables from affiliated companies are not secured. In relation to related entities, the credit risk, in the opinion of the Management Board, is minimised through regular monitoring of operating activities and the assessment of investment projects of these companies. In the opinion of the Management Board, through the ability to monitor the operations of subsidiaries and the periodic confirmation of the profitability of their projects, the Company has the option of assessing receivables for which credit risk has increased significantly. The Management Board of

the Company did not find such receivables, even with respect to overdue receivables over 30 days, based on the assessment of investment projects of subsidiaries.

Receivables on account of deliveries and services result from rental of office space and residential premises as well as project implementation services and other services. The company controls the condition and payment capacity of its contractors on an ongoing basis. There is no significant risk concentration in relation to any of the clients of the Company from outside the Echo Investment Group. As at 30 June 2022, the Company estimated the impairment loss on trade receivables by applying a provision matrix based on historical data regarding the repayment of receivables by contractors.

NOTE 10A

Short-term loans granted [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---------------------------------------|------------|------------|
| In subsidiaries | | |
| loans granted | 246 | 262 |
| | 246 | 262 |
| In joint-ventures | | |
| loans granted | - | - |
| | | |
| Total short-term loans granted | 246 | 262 |

NOTE 10B

Short-term loans granted — currency structure [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|------------|------------|
| In the Polish currency (PLN) | 246 | 262 |
| In foreign currencies (after translation into PLN) | - | - |
| Total short-term loans granted | 246 | 262 |

The note includes short-term loans with interest.

Basic data on major short-term borrowings, without interest, as at 30 June 2022 [PLN '000]

| Contractor's name | Amount | Interest | Repayment date |
|--|------------|-------------------|----------------|
| Projekt 6 - Grupa Echo Sp. z o.o. S.K.A. | 85 | WIBOR 3M + margin | 31.03.2022 |
| Projekt 13 - Grupa Echo Sp. z o.o. S.K.A. | 70 | WIBOR 3M + margin | 31.03.2022 |
| Projekt CS Sp. z o.o.* | 42 | WIBOR 3M + margin | 31.12.2022 |
| Projekt Echo - 93 Sp. z o.o.* | 38 | WIBOR 3M + margin | 31.12.2022 |
| Borrowings without interests and write-offs | 235 | | |
| Interests | 11 | | |
| Write-offs | - | | |
| Borrowings with interest and write-offs | 246 | | |

* Loans granted in 2022

Loans granted are presented in accordance with the actual ones repayment date.

**Basic data on major short-term borrowings, without interest,
as at 31 December 2021 [PLN '000]**

| Contractor's name | Amount | Interest | Repayment date |
|--|---------------|-------------------|-----------------------|
| Shanklin Sp. z o.o.* | 101 | WIBOR 3M + margin | 31.03.2022 |
| Projekt K-6 S.K.A.* | 85 | WIBOR 3M + margin | 31.03.2022 |
| Projekt 13 S.K.A.* | 70 | WIBOR 3M + margin | 31.03.2022 |
| Borrowings without interests and write-offs | 256 | | |
| Interests | 6 | | |
| Write-offs | - | | |
| Borrowings with interest and write-offs | 262 | | |

NOTE 11A

Long-term liabilities without income tax provision [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------------|---------------------|
| Due to subsidiaries | | |
| on loans and borrowings | 125 203 | 226 438 |
| | 125 203 | 226 438 |
| Due to other entities | | |
| on leasing | 67 091 | 70 778 |
| security deposits received | 3 267 | 1 243 |
| credits | - | - |
| financial derivative instruments - IRS | - | 6 970 |
| due to issue of debt securities | 1 137 585 | 1 106 348 |
| bonuses for the Management Board and + retirement benefits | 6 310 | 9 059 |
| | 1 214 253 | 1 194 398 |
| Total long-term liabilities | 1 339 456 | 1 420 836 |
| Interest rates used to discount the expected cash flows from the lease: | from 1,77% to 12,00% | from 2,10% to 7,95% |

According to the best information and data of the Company, there were no breaches of terms of loan agreements

and established security levels during the financial year and until the date of signing of the financial statement.

NOTE 11B

Long-term liabilities without income tax provision with remaining maturities from the balance sheet date [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|----------------------|---------------------|
| 1-3 years | 1 045 581 | 1 020 099 |
| 3-5 years | 263 998 | 369 663 |
| Over 5 years | 29 877 | 31 074 |
| Total long-term liabilities | 1 339 456 | 1 420 836 |
| Interest rates used to discount expected cash flows: | from 1,77% to 12,00% | from 2,10% to 7,95% |

Long-term liabilities in nominal value were presented by the Company in note 11F.

NOTE 11C

Long-term liabilities without provision for income tax — currency structure [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|------------------|------------------|
| In Polish currency (PLN) | 962 598 | 1 026 866 |
| In other currencies (recalculated into PLN) | 376 858 | 393 970 |
| Total long-term liabilities | 1 339 456 | 1 420 836 |

NOTE 11D

Long-term liabilities — change due to leasing [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---------------------------|---------------|---------------|
| Opening balance | 70 778 | 13 567 |
| Changes in the period | (3 687) | 57 211 |
| new purchases | 1 103 | 57 211 |
| financial costs | - | - |
| payment | (4 790) | - |
| project's completion/sale | - | - |
| Closing balance | 67 091 | 70 778 |

NOTE 11E

Echo Investment S.A. credit facilities as at 30 June 2022 [PLN '000]

| Bank | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|------------------------------|----------------------------|-------------------------|-------------------|--------------------|
| PKO BP S.A.* | 75 000 | 62 486 | WIBOR 1M + margin | 31.10.2023 |
| Alior Bank S.A. | 25 000 | 25 000 | WIBOR 3M + margin | 10.07.2023 |
| Santander Bank Polska S.A.** | 100 000 | 65 224 | WIBOR 1M + margin | 30.11.2022 |
| Total | 200 000 | 152 710 | | |

* The available loan amount as at 30 June 2022 is reduced by the issued guarantees and amounts to PLN 10,5 mln.

** The available loan amount as at 30 June 2022 is reduced by the issued guarantees and amounts to PLN 4,1 million.

Echo Investment S.A. credit facilities as at 31 December 2021 [PLN '000]

| Bank | Contractual amount of loan | Outstanding loan amount | Interest rate | Repayment deadline |
|------------------------------|----------------------------|-------------------------|-------------------|--------------------|
| PKO BP S.A.* | 75 000 | 62 645 | WIBOR 1M + margin | 31.10.2023 |
| Alior Bank S.A. | 35 000 | 35 000 | WIBOR 3M + margin | 12.05.2022 |
| Santander Bank Polska S.A.** | 100 000 | 66 932 | WIBOR 1M + margin | 30.11.2022 |
| Total | 210 000 | 164 577 | | |

* The available loan amount as at 31 December 2021 is reduced by the issued guarantees and amounts to PLN 3,4 mln.

** The available loan amount as at 31 December 2021 is reduced by the issued guarantees and amounts to PLN 2,4 million.

Company's liabilities due to bonds issued as at 30 June 2022 [PLN '000]

| Series | ISIN code | Bank / brokerage house | Nominal value | Maturity | Interest rate |
|---|--------------|--|------------------|------------|-------------------------|
| Bonds issued for institutional investors | | | | | |
| 1/2019 | PLECHPS00308 | mBank S.A. | 96 510 | 11.04.2023 | WIBOR 6M + margin 4,25% |
| 1/2020 | PLO017000012 | mBank S.A. | 150 000 | 31.05.2024 | WIBOR 6M + margin 4,50% |
| 1P/2020 | PLO017000020 | PKO TFI Parasolowy and Michael / Ström Dom Maklerski S.A. as an agent | 100 000 | 5.08.2024 | WIBOR 6M + margin 4,50% |
| 1/2021 | PLO017000046 | mBank S.A. | 195 000 | 17.03.2025 | WIBOR 6M + margin 4,45% |
| 2/2021 | PLO017000061 | mBank S.A. | 172 000 | 10.11.2025 | WIBOR 6M + margin 4,4% |
| Total | | | 713 510 | | |
| Bonds issued for individual investors | | | | | |
| F — series | PLECHPS00233 | DM PKO BP S.A. | 125 000 | 11.10.2022 | WIBOR 6M + margin 2,9% |
| G — series | PLECHPS00241 | DM PKO BP S.A. | 75 000 | 27.10.2022 | WIBOR 6M + margin 2,9% |
| I — series | PLECHPS00274 | Consortium: DM PKO Banku Polskiego S.A., Noble Securities S.A. and Centralny Dom Maklerski Pekao S.A. | 50 000 | 8.11.2023 | WIBOR 6M + margin 3,4% |
| J and J2 — series | PLECHPS00290 | J-series: consortium: Noble Securities S.A., Michael / Ström Dom Maklerski S.A., Dom Maklerski Banku Ochrony Środowiska S.A. J2-series: DM PKO Banku Polskiego S.A. | 33 832 | 21.09.2023 | WIBOR 6M + margin 3,4% |
| K — series | PLECHPS00324 | DM PKO BP | 50 000 | 10.01.2025 | WIBOR 6M + margin 4,0% |
| L — series | PLECHPS00332 | DM PKO BP | 50 000 | 22.02.2026 | WIBOR 6M + margin 4,0% |
| M — series | PLECHPS00340 | DM PKO BP | 40 000 | 27.04.2026 | WIBOR 6M + margin 4,0% |
| Total | | | 423 832 | | |
| Bonds issued by Echo Investment S.A. for seller of shares in Archicom S.A. | | | | | |
| 1P/2021 | PLO017000053 | Michael/Ström DM (agent) | 188 000 | 22.10.2024 | fixed interest rate 5% |
| Total | | | 188 000 | | |
| Total bonds issued in PLN | | | 1 325 342 | | |

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

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

The change in business and economic conditions did not have a significant impact on the fair value of the financial liabilities.

Company's liabilities due to bonds issued as at 31 December 2021 [PLN '000]

| Series | ISIN code | Bank / brokerage house | Nominal value | Maturity | Interest rate |
|---|--------------|---|------------------|------------|-------------------------|
| Bonds issued for institutional investors | | | | | |
| 1/2018 | PLECHPS00282 | mBank S.A. | 31 410 | 25.04.2022 | WIBOR 6M + margin 2,9% |
| 1/2019 | PLECHPS00308 | mBank S.A. | 96 510 | 11.04.2023 | WIBOR 6M + margin 4,25% |
| 1/2020 | PLO017000012 | mBank S.A. | 150 000 | 31.05.2024 | WIBOR 6M + margin 4,50% |
| 1P/2020 | PLO017000020 | PKO TFI Parasolowy i Michael / Ström Dom Maklerski S.A. jako agent | 100 000 | 5.08.2024 | WIBOR 6M + margin 4,50% |
| 1/2021 | PLO017000046 | mBank S.A. | 195 000 | 17.03.2025 | WIBOR 6M + margin 4,45% |
| 2/2021 | PLO017000061 | mBank S.A. | 172 000 | 10.11.2025 | WIBOR 6M + margin 4,4% |
| Total | | | 744 920 | | |
| Bonds issued for individual investors | | | | | |
| F — series | PLECHPS00233 | DM PKO BP S.A. | 125 000 | 11.10.2022 | WIBOR 6M + margin 2,9% |
| G — series | PLECHPS00241 | DM PKO BP S.A. | 75 000 | 27.10.2022 | WIBOR 6M + margin 2,9% |
| H — series | PLECHPS00266 | DM PKO BP S.A. | 50 000 | 22.05.2022 | WIBOR 6M + margin 2,8% |
| I — series | PLECHPS00274 | Konsorcjum: DM PKO Banku Polskiego S.A., Noble Securities S.A. i Centralny Dom Maklerski Pekao S.A. | 50 000 | 8.11.2023 | WIBOR 6M + margin 3,4% |
| J and J2 — series | PLECHPS00290 | Seria J: konsorcjum Noble Securities S.A., Michael / Ström Dom Maklerski S.A., Dom Maklerski Banku Ochrony Środowiska S.A. Seria J2: DM PKO Banku Polskiego S.A. | 33 832 | 21.09.2023 | WIBOR 6M + margin 3,4% |
| Total | | | 333 832 | | |
| Total bonds issued in PLN | | | 1 078 752 | | |

Bonds issued for institutional investors [EUR '000]

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

Bonds issued by Echo Investment S.A. for sellers of shares in Archicom S.A. [PLN '000]

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

NOTE 12

Movement in deferred tax assets/provision [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 31.12.2021 |
|--|--------------------------|--------------------------|
| Deferred tax asset/provision at the beginning of the period | (16 677) | (19 534) |
| financial instruments | (2 271) | 308 |
| investment property | 513 | 513 |
| receivables and liabilities due to borrowings | (14 170) | (12 586) |
| liabilities due to loan and bonds | (1 559) | (2 546) |
| tax loss | 2 344 | 2 461 |
| inventory | 1 713 | (83) |
| interests and shares | 1 636 | - |
| leasing | 1 995 | 26 |
| other | (6 878) | (7 627) |
| Increases | 13 565 | 7 137 |
| liabilities due to loan and bonds | 2 686 | 987 |
| tax loss | 1 968 | - |
| inventory | 2 988 | 1 796 |
| interests and shares | - | 1 636 |
| leasing | - | 1 969 |
| other | 5 923 | 749 |
| Decreases | (7 842) | (4 280) |
| financial instruments | (1 628) | (2 579) |
| investment property | - | - |
| receivables and liabilities due to borrowings | (5 269) | (1 584) |
| liabilities due to loan and bonds | - | - |
| tax loss | - | (117) |
| leasing | (945) | - |
| other | - | - |
| Deferred tax asset/provision at the end of the period | (10 954) | (16 677) |
| financial instruments | (3 899) | (2 271) |
| investment property | 513 | 513 |
| receivables and liabilities due to borrowings | (19 439) | (14 170) |
| liabilities due to loan and bonds | 1 127 | (1 559) |
| tax loss | 4 312 | 2 344 |
| inventory | 4 701 | 1 713 |
| interests and shares | 1 636 | 1 636 |
| leasing | 1 050 | 1 995 |
| other | (955) | (6 878) |

Tax loss amount for 2019 - 2021, from which no assets were created, amounts to PLN 6,038 thousand. Time limit

for lapse of the right to reduction tax due to tax loss falls in 2026.

NOTE 13A

Short-term trade liabilities, taxes, security deposits received, advances received and other - without provisions [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|----------------------|---------------------|
| Trade, due to subsidiaries, with maturity: | 5 343 | 5 980 |
| — up to 12 months | 5 343 | 5 980 |
| Trade, due to other entities, with maturity: | 7 034 | 15 844 |
| — up to 12 months | 7 034 | 15 844 |
| Total short-term trade liabilities | 12 377 | 21 824 |
| Advances received (liability related to contract) | 172 201 | 179 920 |
| - including: from related entities | 166 249 | 166 249 |
| Security deposits received | 6 020 | 8 773 |
| Total security deposits and advances received | 178 221 | 188 693 |
| Due to other taxes | 11 476 | 8 689 |
| Due to current portion of income tax | 2 | 23 |
| Total liabilities due to taxes | 11 478 | 8 712 |
| Lease liability | 61 055 | 62 598 |
| Total lease liabilities | 61 055 | 62 598 |
| Other liabilities | 114 474 | 24 657 |
| payroll | 3 | 2 |
| Derivative financial instruments | 13 209 | - |
| other (due to) | 101 262 | 24 655 |
| dividend | 90 792 | - |
| cash on escrow account | 229 | 2 404 |
| Other, including: | 10 241 | 22 251 |
| bonuses for management and employees | 5 554 | 10 664 |
| Total other short-term liabilities | 114 474 | 24 657 |
| Total short-term trade liabilities, taxes, received deposits, received advances and other | 377 605 | 306 484 |
| Interest rates used to discount expected cash flows for leasing: | from 1,77% to 12,00% | from 2,10% to 7,95% |

Fair value of trade and other liabilities does not differ materially from their carrying value.

NOTE 13B

Short-term liabilities — change related to lease [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|-------------------------|---------------|---------------|
| Opening balance | 62 598 | 9 530 |
| Changes in the period | (1 543) | 53 068 |
| new purchases | - | 63 710 |
| financing costs | 5 450 | 2 052 |
| payment | (5 573) | (9 704) |
| project completion/sale | (1 420) | (2 990) |
| Closing balance | 61 055 | 62 598 |

NOTE 14A

Short-term loans, borrowings and bonds [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| Due to subsidiaries | | |
| borrowings | 71 789 | 105 874 |
| | 71 789 | 105 874 |
| Due to other entities | | |
| loans and borrowings | 152 710 | 164 577 |
| due to issue of debt securities | 409 305 | 351 028 |
| | 562 015 | 515 605 |
| Total short-term loans, borrowings and bonds | 633 804 | 621 479 |

According to the best information and data of the Company, there were no breaches of terms of loan agreements and established security levels during the financial year and until the date of signing of the financial statement.

Short-term loans, borrowings and bonds — currency structure [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---|----------------|----------------|
| In the Polish currency (PLN) | 587 342 | 576 422 |
| In other currencies (recalculated into PLN) | 46 462 | 45 057 |
| Total short-term loans, borrowings and bonds | 633 804 | 621 479 |

Basic data on short-term borrowings as at 30 June 2022 [PLN '000]

| Contractor's name | Amount | Interest rate | Repayment deadline |
|---|---------------|---------------------|--------------------|
| Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | 44 615 | EURIBOR 3M + margin | 30.09.2022 |
| Pudsey Sp. z o.o. | 23 952 | WIBOR 3M + margin | 30.09.2022 |
| Borrowings without interests and write-offs | 68 567 | | |
| Interests | 3 222 | | |
| Borrowings with interest and write-offs | 71 789 | | |

Basic data on short-term borrowings as at 31 December 2021 [PLN '000]

| Contractor's name | Amount | Interest rate | Repayment deadline |
|--|----------------|---------------------|--------------------|
| Pudsey Sp. z o.o. | 60 400 | WIBOR 3M + margin | 30.09.2022 |
| Projekt Beethovena - Projekt Echo122 Sp. z o.o. S.K.A. | 44 615 | EURIBOR 3M + margin | 30.09.2022 |
| Borrowings without interests and write-offs | 105 015 | | |
| Interests | 859 | | |
| Borrowings with interest and write-offs | 105 874 | | |

NOTE 15

Movement in short-term provisions — by types [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|---------------------------|---------------|----------------|
| Opening balance | | |
| provisions for penalties | - | 2 000 |
| provisions for guarantees | 482 | 590 |
| provisions for repairs | 749 | 794 |
| court proceedings | 310 | 272 |
| provision for costs | 6 315 | 7 648 |
| | 7 856 | 11 304 |
| Increases | | |
| provisions for guarantees | 1 285 | - |
| provisions for repairs | 215 | - |
| court proceedings | 1 536 | 38 |
| | 3 036 | 38 |
| Release due to | | |
| provision for costs | - | (1 333) |
| provisions for guarantees | - | (108) |
| provisions for penalties | - | (2 000) |
| provisions for repairs | - | (45) |
| | - | (3 486) |
| Closing balance | | |
| provisions for repairs | 964 | 749 |
| provisions for guarantees | 1 767 | 482 |
| court proceedings | 1 846 | 310 |
| provision for costs | 6 315 | 6 315 |
| | 10 892 | 7 856 |

Off-balance sheet items [PLN '000]

| | 30.06.2022 | 31.12.2021 |
|--|------------------|------------------|
| Contingent liabilities | | |
| To related entities | 2 507 952 | 2 262 964 |
| — due to guarantees and sureties granted | 2 507 952 | 2 262 964 |
| | 2 507 952 | 2 262 964 |
| Other | | |
| — due to court proceedings against Echo Investment | 6 878 | 611 |
| | 6 878 | 611 |
| Total | 2 514 830 | 2 263 575 |

In accordance with the requirements of IFRS 9, a provision for expected credit losses was created as at 30 June

2022 in the amount of PLN 1,767 thousand and as at 31 December 2021 — in the amount of PLN 482 thousand.

Surety and guarantees agreements issued by Echo Investment S.A.:

Financial surety agreements issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Issuer | Entity receiving surety | Beneficiary | Value | Expiry date | Description |
|----------------------|---|---------------------------------|----------------|-------------|---|
| Echo Investment S.A. | Plac Unii City Space - GP Sp. z o.o. Sp.k. | Bletwood Investments Sp. z o.o. | 1 574 | 4.07.2026 | Surety for liabilities, as a collateral of liabilities resulting from the lease agreement of 6.11.2015. Surety issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | HPO AEP Sp. z o.o. Sp. j. | 11 702 | 7.12.2031 | Surety for liabilities of the entity, as a collateral of liabilities resulting from the good neighbourhood agreement of 7.12.2016. Mutual surety issued in EUR. |
| Echo Investment S.A. | Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. | Human Office Polska Sp. z o.o. | 100 | 1.08.2022 | Surety for the liabilities of Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. resulting from the lease of movable property. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 162 534 | 31.12.2026 | Surety for particular liabilities as a collateral of claims resulting from residential project and mortgage separation of real estate. Surety issued in EUR. |
| Echo Investment S.A. | Pimech Invest Sp. z o.o. | Miasto Stołeczne Warszawa | 1 230 | 30.03.2023 | Surety for proper performance of the liabilities arising from the road construction agreement. |
| Total | | | 177 140 | | |

Changes in surety agreements issued by Echo Investment S.A. in the 1st half-year of 2022 [PLN '000]

| Change | Issuer | Entity receiving surety | Beneficiary | Value | Expiry date | Description |
|-----------|----------------------|---|---------------------------------|---------|-------------|--|
| Extension | Echo Investment S.A. | Plac Unii City Space - GP Sp. z o.o. Sp.k. | Bletwood Investments Sp. z o.o. | 1 574 | 4.07.2026 | Surety for liabilities, as a collateral of liabilities resulting from the lease agreement of 6.11.2015. Surety issued in EUR. |
| Extension | Echo Investment S.A. | Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. | Human Office Polska Sp. z o.o. | 100 | 1.08.2022 | Surety for the liabilities of Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. resulting from the lease of movable property. |
| Extension | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 162 534 | 31.12.2026 | Surety for particular liabilities as a collateral of claims resulting from residential project and mortgage separation of real estate. Surety issued in EUR. |

Financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|----------------------|--|--|--------|-------------|---|
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 983 | 30.06.2025 | Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Lodz (retail part). Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 987 | 30.06.2031 | Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Fuzja CDJ in Lodz (office part). Rent guarantee issued in EUR. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 1 123 | 21.12.2033 | Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligation under the lease agreement. Guarantee issued in EUR. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 13 628 | 30.09.2029 | Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Midpoint 71 in Wroclaw. Rent guarantee issued in EUR. |
| Echo Investment S.A. | City Space Management Sp. z o.o. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | 960 | 25.05.2023 | Corporate guarantee securing the City Space Management lease agreement. Guarantee issued in EUR. |
| Echo Investment S.A. | Grupa Echo Sp. z o.o. | IB 14 FIZAN | 16 734 | 24.05.2024 | Security for the proper performance of the obligations arising from the contract for the sale of the West Link office building in Wroclaw. Guarantee issued in EUR. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | A 19 Sp. z o.o. | 28 084 | 4.07.2038 | Guarantee for the obligations arising from the good neighborly agreement concluded on 4.07.2018 with Midpoint 71 project. Guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 0 | 30.06.2029 | Security for the proper performance of liabilities arising from the sale agreement of the Gatehouse Office building in the Warsaw Brewery complex. Rental guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 51 487 | 3.03.2027 | Security for the proper performance of the liabilities arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 364 | 11.02.2025 | Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of O3 Business Campus III in Cracow. Rent guarantee partly issued in EUR. |
| PKO BP S.A. | Aquarius City Space GP Sp. z o.o. Sp.k. | Aquarius SR Sp. z o.o. | 28 | 31.12.2022 | Bank guarantee securing the liabilities under the lease agreement of 5.09.2018. |
| PKO BP S.A. | Aquarius City Space GP Sp. z o.o. Sp.k. | Aquarius SR Sp. z o.o. | 662 | 31.12.2022 | Bank guarantee issued securing the liabilities under the lease agreement of 5.09.2018. |
| Echo Investment S.A. | City Space Management Sp. z o.o. | Tryton Business Park Sp. z o.o. | 1 292 | 31.12.2022 | Security for the liabilities arising from the lease contract concluded on 12.06.2018. Guarantee issued in EUR. |
| Echo Investment S.A. | City space Management Sp. z o.o. | DH Supersam Katowice Sp. z o.o. Sp.K. | 392 | 31.12.2022 | Security for the liabilities arising from the lease agreement concluded on 28.02.2017. Guarantee issued in EUR. |

Financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|----------------------------|--|---|--------|-------------|---|
| PKO BP S.A. | Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.k. | Warburg-HiH Invest Real Estate GmbH | 665 | 31.05.2023 | Security of the liabilities arising from the rental guarantee contract. The maximum amount of the liability will be successively reduced as the amount of the liability that is secured by the guarantee decreases. Guarantee issued in EUR. |
| Echo Investment S.A. | Nobilis City Space GP Sp. z o.o. Sp.k. | Nobilis - Business House sp. z o.o. | 610 | 31.10.2027 | Guarantee securing liabilities resulting from the annex to leasing agreement. Issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | APAK Grundstücks-gesellschaft mbH & Co. KG | 49 833 | 11.09.2022 | Security for the proper performance of obligations arising under the sale contract of the Villa Offices (building K) being part of the Warsaw Brewery complex, as well as under the side letter. Guarantee issued EUR and PLN. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | APAK Grundstücks-gesellschaft mbH & Co. KG | 5 917 | 11.03.2024 | Security for the proper performance of obligations arising under rental guarantee related to the retail space in the Villa Offices (building K), being a part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 16 - Grupa Echo Sp. z o.o. S.K.A. | R4R Gdańsk Stocznia Sp. z o.o. | 26 000 | 18.09.2023 | Conditional guarantee securing the reimbursement of the advance paid by the buyer under the preliminary real estate sale agreement. |
| Echo Investment S.A. | Projekt 146 - CitySpace GP Sp. z o.o. Sp.K. | Face2Face - Stranraer Sp. z o.o. S.K.A. | 735 | 30.04.2023 | Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 16 - Grupa Echo Sp. z o.o. S.K.A. | Wentel Sp. z o.o. | 26 000 | 2.10.2023 | Conditional guarantee securing the reimbursement of the advance payment made by a company from the Student Depot group under the preliminary purchase agreement of real estate in Gdańsk from the Echo Investment group. |
| Santander Bank Polska S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 25 000 | 30.10.2022 | Guarantee securing obligation to performance of the accompanying investment under the special housing act - building a primary school and transferring it to the City of Warsaw. |
| Santander Bank Polska S.A. | Echo Investment S.A. | Miasto Poznań reprezentowane przez Zarząd Dróg Miejskich w Poznaniu | 3 384 | 31.07.2022 | Guarantee of proper performance of the contract. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 153 | 5.11.2031 | Security for the proper performance of obligations arising under rental guarantee and coverage of service charges related to the office space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Rent guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 3 606 | 5.11.2031 | Security for the proper performance of obligations arising under: (i) fit-out works agreement re. Malthouse Offices (building GH), being a part of the Warsaw Brewery complex, and (ii) rental guarantee related to the retail space in the Malthouse Offices (building GH), being a part of the Warsaw Brewery complex. Issued in EUR. Guarantee issued in EUR. |

Financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|---|---|---|--------|-------------|--|
| PKO BP S.A. | Echo Investment S.A. | APAK Grundstücks-gesellschaft mbH & Co. KG | 627 | 9.07.2022 | Proper performance of the terms of the lease agreement, which in particular includes the payment of rent, service charges, claims for contractual penalties, payment of a guarantee deposit, possible interest. Guarantee issued in EUR. |
| Towarzystwo Ubezpieczeń Euler Hermes S.A. (na zlecenie i z limitu Echo Investment S.A.) | Galeria Nova - Grupa Echo Sp. z o.o. S.K.A. | Apator Powogaz S.A. | 21 500 | 31.12.2022 | Guarantee of payment of the entire amount due the sale of a land property located in Poznań. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 Sp. z o.o. | 52 295 | 21.11.2023 | Security for the proper performance of obligations arising under the sale agreement of Moje Miejsce I office building. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 Sp. z o.o. | 2 165 | 21.11.2026 | Security for the proper performance of obligations arising under rental guarantee and coverage of service charges related to sale of Moje Miejsce I office building. Rent guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 sp. z o.o. | 3 856 | 21.11.2026 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Moje Miejsce I office building. Guarantee issued in EUR. |
| Echo Investment S.A. | Fianar Investments Sp. z o.o. | Kaufland Polska Markety Sp. z o.o. Sp.j. | 2 500 | 2.11.2036 | Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Kapelanka shopping centre in Cracow. |
| Echo investment S.A. | City Space Management Sp. z o.o. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | 847 | 31.12.2022 | Bank guarantee securing the liabilities under the lease agreement. |
| Santander Bank Polska S.A. | Elektrownia RE Sp. z o.o. | Miasto Łódź | 796 | 18.10.2022 | Payment guarantee related to the Agreement concluded between Elektrownia RE Sp. z o.o. and the City of Łódź concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowej in Łódź. |
| Santander Bank Polska S.A. | Elektrownia RE Sp. z o.o. | Miasto Łódź | 695 | 18.10.2022 | Payment guarantee related to the Agreement concluded between Elektrownia RE Sp. z o.o. and the City of Łódź concerning the principles of implementing a road investment consisting in the construction of a 3KDD road designed on the section from ul. Tymienieckiego to Milionowej in Łódź. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 8 425 | 30.11.2026 | Security for the proper performance of obligations arising under the sale agreement of the building Villa Schiele, being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Fujitsu Technology Solutions Sp. z o.o. | 24 786 | 1.12.2023 | Security for the proper performance of obligations Projekt Echo 130 Sp.z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 33 120 | 31.12.2027 | Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Guarantee issued in EUR. |

Financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|----------------------|---|--|----------------|-------------|--|
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 5 962 | 20.01.2028 | Security for the proper performance of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub Phase I. Rent guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 12 091 | 20.01.2028 | Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Echo Investment S.A. | Potton Sp. z o.o. | Kaufland Polska Markety Sp. z o.o. Sp.j. | 2 500 | 29.03.2036 | Conditional guarantee of the payment of the contractual penalty resulting from the lease agreement for premises at Pasaż Opieńskiego shopping centre in Poznań. |
| Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 7 957 | 31.12.2026 | Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR. |
| Total | | | 438 747 | | |

Non-financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|---|--|--|---------|-------------|---|
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 30 182 | 31.12.2023 | Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 103 221 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 9 717 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building. |
| Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 33 225 | 30.06.2032 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 179 242 | 30.09.2032 | Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wrocław. |
| Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 97 228 | 31.03.2030 | Corporate guarantee securing the sale agreement of Midpoint 71 in Wrocław. Guarantee issued in EUR. |
| Santander Bank Polska S.A. (w ramach limitu kredytowego Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Miasto Katowice | 758 | 10.05.2023 | Security under the warranty and quality guarantee for the obligations arising from the contract concluded on June 16, 2016 on the implementation of a road investment. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 42 708 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | ZAM - Projekt Echo 127 Sp. z o.o. Sp.k. | Tryton Business Park Sp. z o.o. | 44 551 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | Symetris - Projekt Echo 131 Sp. z o.o. Sp.k. | EPP Office — Symetris Business Park Sp. z o.o. | 19 057 | 21.12.2026 | Corporate guarantee regarding monetary obligations under the Construction Guarantee for a period consistent with the Construction Guarantee. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt Echo 135 Sp. z o.o. Sp.k. | A4 Business Park Sp. z o.o. | 25 743 | 26.04.2027 | Construction guarantee related to the sale of the A4 Business Park III office building in Katowice. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 40 721 | 21.12.2027 | Construction guarantee related to the sale of the O3 Business Campus II office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Echo Investment S.A. | Nobilis - Projekt Echo 117 Sp. z o.o. Sp.k. | 40 000 | 31.10.2026 | Quality guarantee for construction work related to the Nobilis office building in Wrocław. |
| Echo Investment S.A. | Symetris - Projekt Echo 131 Sp. z o.o. Sp.k. | EPP Office — Symetris Business Park Sp. z o.o. | 17 870 | 31.08.2023 | Construction guarantee related to the sale of the office building Symetris II in Łódź. Guarantee issued in EUR. |

Non-financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|---|--|---|---------|-------------|--|
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 102 693 | 31.12.2024 | Security for the proper performance arising from the sale contract of the Gatehouse Offices building being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a.r.l. | 163 550 | 30.06.2030 | Security for the proper performance liabilities arising from the quality guarantee agreement related to sale agreement of the Gatehouse Office building in the Warsaw Brewery complex. |
| Echo Investment S.A. | Face2Face - Stranraer Sp. z o.o. S.K.A. | Bank Pekao S.A. | 70 000 | 29.12.2023 | Guarantee securing cost overrun, covering interests on minimal level and securing own contribution on Face2Face office project in Katowice. |
| Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 37 757 | 9.08.2028 | Construction guarantee related to the sale of the O3 Business Campus III office building in Kraków. The guarantee is secured by a corporate guarantee issued by Echo Investment S.A. Guarantee issued in EUR. |
| Echo Investment S.A. | Projekt 12 - Grupa Echo Sp. z o.o. S.K.A. | Tesco (Polska) Sp. z o.o. | 0 | 30.06.2025 | Corporate guarantee securing performance of obligations regarding priority to lease space in the new shopping center, resulting from the preliminary sales contract of real estate concluded on 30.07.2019. Due to business and legal arrangements, the warranty has no upper limit potential liability. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | APAK Grundstücks-gesellschaft mbH & Co. KG | 96 611 | 11.03.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Villa Offices (building K), being part of the Warsaw Brewery complex. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 182 005 | 5.08.2026 | Security for the proper performance of obligations arising under the sale agreement of the Malthouse Offices (building GH) being part of the Warsaw Brewery complex. Guarantee issued in EUR. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 200 486 | 5.08.2031 | Security for the proper performance of obligations arising under quality guarantee agreement regarding to the Malthouse Offices (building GH), being part of the Warsaw Brewery complex. |
| Echo Investment S.A. | Projekt Beethoven - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 sp. z o.o. | 124 643 | 28.05.2030 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Moje Miejsce I office building. |
| Echo Investment S.A. | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | Westinvest Gesellschaft für Investmentfonds mbH | 9 159 | 30.11.2031 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building Villa Schiele, being part of the Warsaw Brewery complex. |
| Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 82 498 | 20.01.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub Phase I. |
| Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. | Projekt Beethoven - Projekt Echo 122 Sp. z o.o. S.K.A. | Portfel2 PH5 Sp. z o.o. | 6 232 | 6.10.2026 | Securing the proper performance of obligations arising from the Quality Guarantee Agreement, related to the sale of real estate located in Warsaw, at J. P. Dziekońskiego Street No. 1 - Moje Miejsce stage 1. |

Non-financial guarantees issued by Echo Investment S.A. as at 30 June 2022 [PLN '000]

| Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|---------------------------------------|----------------------|---------------------------|------------------|-------------|--|
| Generali Towarzystwo Ubezpieczeń S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 2 925 | 31.12.2025 | Guarantee of proper performance of the contract in connection with the contract No. 4 / WIR / 2022 of 6.04.2022, concerning the construction of the municipal road 2 KDD, concluded between the Obligated and the Beneficiary. |
| Total | | | 1 762 784 | | |

Changes in guarantees issued by Echo Investment S.A. in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|--------|---|--|--|---------|-------------|--|
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 30 182 | 31.12.2023 | Security for the proper performance arising from the sale contract of the Fuzja CDJ buildings being part of the Fuzja complex. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 983 | 30.06.2025 | Corporate guarantee securing the rent guarantee related to the sale of Fuzja CDJ in Lodz (retail part). Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 103 221 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja CD office buildings. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 9 717 | 30.06.2033 | Security for the proper performance of obligations arising under quality guarantee agreement related to sale of Fuzja J office building. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 987 | 30.06.2031 | Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Fuzja CDJ in Lodz (office part). Rent guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | FARKAS Grundstücks-gesellschaft mbH & Co. KG | 33 225 | 30.06.2032 | Security for the proper performance of obligations arising under fit-out agreement related to sale of Fuzja CDJ office buildings. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 179 242 | 30.09.2032 | Corporate guarantee securing the quality guarantee related to the sale of Midpoint 71 in Wroclaw. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 1 123 | 21.12.2033 | Unconditionally and irrevocably guarantees of full, due and punctual performance of all payment obligations under the lease agreement. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 97 228 | 31.03.2030 | Corporate guarantee securing the sale agreement of Midpoint 71 in Wroclaw. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | SER Poland Sp. z o.o. | 13 628 | 30.09.2029 | Corporate guarantee securing the rent guarantee and coverage of service charges related to the sale of Midpoint 71 in Wroclaw. Rent guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Metropolis — Projekt Echo 121 Sp. z o.o. S.K.A. | Giant Sp. z o.o. | 17 000 | 30.05.2022 | Security for the payment of the guarantee amount and contractual penalty under the preliminary sales contract of 17.03.2022. |
| Issue | Echo Investment S.A. | City Space Management Sp. z o.o. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | 960 | 25.05.2023 | Corporate guarantee securing the City Space Management lease agreement. Guarantee issued in EUR. |
| Issue | Santander Bank Polska S.A. (within the credit limit Echo Investment S.A.) | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Miasto Katowice | 758 | 10.05.2023 | Security under the warranty and quality guarantee for the obligations arising from the contract concluded on June 16, 2016 on the implementation of a road investment. |
| Expiry | Echo Investment S.A. | Echo - Opolska Business Park Sp. z o.o. Sp.k. | EPP Office O3 Business Campus Sp. z o.o. | 0 | 28.05.2022 | Corporate guarantee securing rental guarantee related to the sale of O3 Business Campus II in Kraków. Guarantee partially issued in EUR. |

Changes in guarantees issued by Echo Investment S.A. in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|-----------|---------------------------------------|---|---|---------|-------------|--|
| Expiry | Echo Investment S.A. | Rosehill Investments Sp. z o.o. | IB 6 FIZAN w likwidacji | 107 291 | 31.03.2022 | Security for the proper performance of the obligations resulting from the program contract concluded on 31.08.2017. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 36 000 | 30.06.2022 | Security for exceeding the costs of performing the Moje Miejsce office project in Warsaw. |
| Expiry | PKO BP S.A. Biuro Finansowania Handlu | Dellia Investments - Projekt Echo 115 Sp. z o.o. Sp.k. | LUX Europa III S.a r.l. | 6 450 | 20.05.2022 | Security for the liabilities arising from the contract of quality guarantee concluded on 27.03.2019. |
| Expiry | Echo Investment S.A. | Projekt 132 - City Space - GP Sp. z o.o. Sp.k. | EPP Development 6 Sp. z o.o. | 2 212 | 30.06.2022 | Security for the liabilities arising from the lease agreement concluded on 4.06.2019. Modified by the annex of 22.05.2020. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | 142 - City Space - GP Sp. z o.o. Sp.k. | Berea Sp. z o.o. | 22 | 31.03.2022 | Security for the liabilities arising from the lease agreement concluded on 21.05.2019. Guarantee issued in EUR. |
| Extension | PKO BP S.A. | Sagittarius - Projekt Echo 113 Sp. z o.o. Sp.K | Warburg-HiH Invest Real Estate GmbH | 665 | 31.05.2023 | Security of the liabilities arising from the rental guarantee contract. The maximum amount of the liability will be successively reduced as the amount of the liability that is secured by the guarantee decreases. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 39 000 | 30.06.2022 | Guarantee securing cost overrun and maintenance of unleased area on Midpoint 71 office project in Wroclaw. |
| Expiry | Echo Investment S.A. | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | PKO BP S.A. | 20 337 | 30.06.2022 | Guarantee securing debt service cover ratio and covering rent-free periods in lease agreements on Midpoint 71 office project in Wroclaw. Guarantee issued in EUR. |
| Expiry | Santander Bank Polska S.A. | Galeria Libero - Projekt Echo 120 Sp. z o.o. Sp.k. | Urząd Miasta Katowice | 758 | 20.01.2022 | Security under the warranty and the quality guarantee for the obligations resulting from the agreement on performing the road project concluded on 16.06.2016. |
| Expiry | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Bank Pekao S.A. | 28 609 | 30.06.2022 | Guarantee securing cost overrun of the construction of Fuzja CDJ complex office project. |
| Issue | Echo Investment S.A. | Projekt 146 - CitySpace GP Sp. z o.o. Sp.K. | Face2Face - Stranraer Sp. z o.o. S.K.A. | 735 | 30.04.2023 | Security for liabilities resulting from the lease agreement concluded on 30.09.2020. Guarantee issued in EUR. |
| Expiry | PKO BP S.A. Biuro Finansowania Handlu | Echo Investment S.A. | Gmina Miejska Kraków | 282 | 10.05.2022 | Guarantee of proper performance of the contract. |
| Issue | Echo Investment S.A. | Projekt Echo 130 Sp. z o.o. | Fujitsu Technology Solutions Sp. z o.o. | 24 786 | 1.12.2023 | Security for the proper performance of obligations Projekt Echo 130 Sp.z o.o. as a landlord due to contractual penalties under the lease agreement of 31.01.2020. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 33 120 | 31.12.2027 | Security for the proper performance of obligations arising under the sale agreement of the building West 4 Business Hub Phase I. Guarantee issued in EUR. |

Changes in guarantees issued by Echo Investment S.A. in the 1st half-year 2022 [PLN '000]

| Change | Guarantor | Issuer | Beneficiary | Value | Expiry date | Description |
|--------|---------------------------------------|---|---------------------------|--------|-------------|--|
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 5 962 | 20.01.2028 | Security for the proper performance of obligations arising under rental guarantee related to the office space and coverage of service charges in the West 4 Business Hub Phase I. Rent guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 12 091 | 20.01.2028 | Security for the proper performance of obligations arising under fit-out works agreement re. West 4 Business Hub Phase I. Guarantee issued in EUR. |
| Issue | Echo Investment S.A. | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | Barcarrota Sp. z o.o. | 82 498 | 20.01.2032 | Security for the proper performance of obligations arising under quality guarantee agreement regarding building West 4 Business Hub Phase I. |
| Issue | Generali Towarzystwo Ubezpieczeń S.A. | Echo Investment S.A. | Miasto Stołeczne Warszawa | 2 925 | 31.12.2025 | Guarantee of proper performance of the contract in connection with the contract No. 4 / WIR / 2022 of 6.04.2022, concerning the construction of the municipal road 2 KDD, concluded between the Obligor and the Beneficiary. |
| Issue | Echo Investment S.A. | Projekt Beethovena - Projekt Echo 122 Sp. z o.o. S.K.A. | PKO BP S.A. | 7 957 | 31.12.2026 | Securing the coverage of additional amounts resulting from the rental holidays of approved lease agreements to ensure the required DSCR. Guarantee issued in EUR. |
| Expiry | Echo Investment S.A. | 142 - City Space - GP Sp. z o.o. Sp.k. | Berea Sp. z o.o. | 114 | 31.03.2022 | Security for the liabilities arising from the lease agreement concluded on 21.05.2019. Guarantee issued in EUR. |

Explanatory notes to profit and loss account

NOTE 17

Operating income material structure — types of activity [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Revenues due to contracts with clients | 105 158 | 166 674 |
| Sale of residential and commercial space | 20 789 | 95 475 |
| Development services | 40 965 | 33 883 |
| including from related entities | 40 965 | 33 835 |
| from subsidiaries | 29 935 | 25 613 |
| from joint-ventures | 11 030 | 8 222 |
| Sale of plots of land | - | 18 418 |
| including from related entities | - | 18 416 |
| from joint-ventures | - | 9 845 |
| from subsidiaries | - | 8 571 |
| Legal, accounting, consulting and IT services | 940 | 1 378 |
| including from related entities | 940 | 1 378 |
| from subsidiaries | 940 | 1 378 |
| Financial, marketing, security services and other revenue | 42 464 | 17 520 |
| including from related entities | 33 778 | 16 133 |
| from subsidiaries | 32 894 | 15 195 |
| from joint-ventures | 878 | 932 |
| from key personnel | 6 | 6 |
| Revenues due to lease contracts | 9 652 | 194 |
| Lease services | 9 652 | 194 |
| including from related entities | 322 | 15 |
| from subsidiaries | 322 | 15 |
| Total operating income | 114 810 | 166 868 |
| including from related entities | 76 005 | 69 777 |
| from subsidiaries | 64 091 | 60 617 |
| from joint-ventures | 11 908 | 9 154 |
| from key personnel | 6 | 6 |

The Company did not conclude transactions with related parties on terms other than market terms. The agreements concerning significant transactions with related entities

executed in the H1 2022 were presented by the Company in additional explanations.

NOTE 17A

Operating income — subleasing [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|-----------------------------|--------------------------|--------------------------|
| Lease services | 2 783 | - |
| Total lease services | 2 783 | - |

NOTE 17B

Operating revenue - territorial structure [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Domestic | 114 810 | 166 868 |
| including from related entities | 75 999 | 69 777 |
| Abroad | - | - |
| including from related entities | - | - |
| Total net revenue from sale of products | 114 810 | 166 868 |
| including from related entities | 75 999 | 69 777 |

Revenues related to development activity as at 30 June 2022 [PLN '000]

| Project | Targeted completion | Targeted revenue- | Total value deferred revenue related to liabilities resulting from concluded agreements | Received advanced payments |
|----------------------------------|------------------------|----------------------|---|-------------------------------|
| Osiedle Bonarka Living I, Kraków | project completed | 69 371 | 35 | - |
| Osiedle Jarzębinowe VII, Łódź | project completed | 37 015 | - | - |
| Osiedle Jarzębinowe VIII, Łódź | project completed | 40 743 | 447 | 419 |
| Nowa Dzielnica, Łódź | project completed | 30 249 | 941 | - |
| Grota - Roweckiego 111 etap III | project completed | 16 215 | - | - |
| Nasze Jeżyce, Poznań | project completed | 57 997 | 46 | - |
| Nasze Jeżyce II, Poznań | project completed | 64 554 | - | - |
| Apartamenty Esencja, Poznań | project completed | 116 872 | 2 797 | - |
| Ogrody Graua, Wrocław | project completed | 44 750 | 73 | 76 |
| Other projects | | 17 | 17 | 17 |
| Total | | 477 783 | 4 356 | 512 |

The total value of revenues to be recognized in the future related to the obligations to perform the contract for the sale of residential and commercial space under contracts signed as at the balance sheet date, 30 June 2022 is PLN 4,356 thousand, of which up to the balance sheet date the Company received advance payments in the amount

of PLN 512 thousand. These revenues will be recognized when real estate is handed over to buyers, after construction is completed and necessary administrative decisions are obtained, which occurs on average after a period of approximately 1-3 months after the completion of construction.

Revenues related to development activity as at 31 December 2021 [PLN '000]

| Project | Targeted completion | Targeted revenue- | Total value deferred revenue related to liabilities resulting from concluded agreements | Received advanced payments |
|----------------------------------|---------------------|-------------------|---|----------------------------|
| Osiedle Bonarka Living I, Kraków | project completed | 69 520 | 9 275 | 5 567 |
| Osiedle Jarzębinowe VII, Łódź | project completed | 37 015 | - | - |
| Osiedle Jarzębinowe VIII, Łódź | project completed | 40 807 | 6 682 | 5 632 |
| Nowa Dzielnica, Łódź | project completed | 30 254 | 941 | - |
| Grota - Roweckiego 111 etap III | project completed | 16 232 | 44 | - |
| Nasze Jeżyce, Poznań | project completed | 57 997 | 66 | - |
| Nasze Jeżyce II, Poznań | project completed | 64 554 | 355 | 222 |
| Apartamenty Esencja, Poznań | project completed | 116 862 | 2 782 | - |
| Ogrody Graua, Wrocław | project completed | 44 869 | 5 087 | 2 059 |
| Other projects | | 191 | 191 | 191 |
| Total | | 478 301 | 25 423 | 13 671 |

NOTE 18A

Other operating revenue [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|---|--------------------------|--------------------------|
| Released provisions | - | 2 124 |
| due to receivables | - | - |
| for expected costs | - | 2 124 |
| Other, including: | 1 | 9 175 |
| contractual penalties and compensation | - | - |
| profit from sale of debt | 1 | 9 015 |
| revenue from sale of non-financial non-current assets | - | 34 |
| other | - | 126 |
| Interest on borrowings and bonds | 45 996 | 19 222 |
| from related entities, including: | 45 996 | 19 222 |
| from subsidiaries | 39 843 | 15 446 |
| from joint-ventures | 6 153 | 3 776 |
| Depreciation | - | - |
| on loans and bonds | - | - |
| Other interests | 23 | - |
| from other entities | 23 | - |
| Total | 46 020 | 30 521 |

NOTE 18B

Other operating income from dividends and profit shares [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| From related entities including | 143 658 | 54 437 |
| from subsidiaries | 143 658 | 54 437 |
| Total | 143 658 | 54 437 |

NOTE 19A

Financial income from interest [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|-----------------------|--------------------------|--------------------------|
| Other interest | | |
| from other entities | 8 | - |
| Total | 8 | - |

NOTE 19B

Other financial income [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Foreign exchange gains | - | 4 215 |
| realised | - | - |
| Profit on sale of interests | - | 6 278 |
| Profit on interests and certificates redemption* | - | - |
| Profit on IRS use | 1 128 | - |
| Revaluation of loans, credits and bonds | - | - |
| Revaluation of shares | - | - |
| Revaluation of financial derivatives | 8 571 | 4 368 |
| Other | 834 | - |
| Total | 10 533 | 14 861 |

NOTE 19C

Financial costs of interest [PLN' 000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Interests and depreciation of loans, borrowings and bonds | | |
| for related entities | 6 369 | 2 829 |
| for subsidiaries | 6 369 | 2 829 |
| for interdependents | - | - |
| for a significant investor | - | - |
| for parent entity | - | - |
| for other entities | 66 132 | 29 405 |
| | 72 501 | 32 234 |
| Other interest | | |
| for other entities | 3 | 5 |
| | 3 | 5 |
| On lease | | |
| for other entities | 1 294 | 308 |
| | 1 294 | 308 |
| Depreciation of investment, including | | |
| interests | - | 119 |
| | - | 119 |
| Total financial costs on interests | 73 798 | 32 666 |

The amount of borrowing costs capitalised to the value of inventories as at 31 December 2020 amounted to PLN

2,493 thousand (cap rate 1,37 percent) and as at 31 December 2021 - PLN 472 thousand (cap rate 1,25 percent).

NOTE 19D

Other financial costs [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|-------------------------------------|--------------------------|--------------------------|
| Foreign exchange losses | 3 115 | - |
| realized | 1 522 | - |
| not realized | 1 593 | - |
| Loos on closing - FX options | - | 388 |
| IRS | - | 388 |
| | - | - |
| Loss on disposal | 485 | - |
| interests | 485 | - |
| | | |
| Other, including | 4 156 | 6 922 |
| commissions | 4 156 | 2 048 |
| other | - | 4 874 |
| liquidation of entities | - | - |
| Depreciation of investments | 89 | - |
| IRS | - | - |
| interests | 89 | - |
| Total | 7 845 | 7 310 |

NOTE 20

Income tax — effective tax rate [PLN '000]

| | 1.01.2022- 30.06.2022 | 1.01.2021- 30.06.2021 |
|--|--------------------------|--------------------------|
| Profit before tax | 113 373 | 30 256 |
| Income tax according to the national rates 19% | 21 541 | 5 749 |
| Dividends received | (24 510) | (8 740) |
| Distribution of profit from limited partnerships (Sp.k.) | (2 785) | (1 603) |
| Company's tax burden relative to the result of limited partnerships (subsidiaries) | - | 146 |
| Representation costs and other non-deductible costs during the year | 5 878 | 4 569 |
| Provision for expected cost | 577 | (404) |
| Measurement of interests of a subsidiary representing a permanent difference | 17 | 23 |
| Write-downs on loans granted due to which deferred tax was not recognised | 968 | 400 |
| Adjustment from previous years recognized in the result (current year) | (4 942) | - |
| Movements in the measurement of other items from previous years | 6 | 400 |
| Charges on the financial result due to income tax | (3 250) | 540 |

Information on financial instruments [PLN '000]

| Type of instrument | Note | Classification according to IFRS 9 | Balance value | |
|--|--------|------------------------------------|------------------|------------------|
| | | | at 30.06.2022 | at 31.12.2021 |
| Financial assets | | | | |
| Long-term and short-term financial assets | | | 108 646 | 106 222 |
| Bonds | 4 | amortized cost | 108 646 | 106 222 |
| Borrowings and receivables | | | 1 414 595 | 1 468 126 |
| Long-term borrowings | 5 | amortized cost | 1 289 444 | 1 379 100 |
| Short-term borrowings | 10 | amortized cost | 246 | 262 |
| Trade payables | 9 | amortized cost | 51 487 | 29 189 |
| Leasing | 7, 9 | amortized cost | 39 686 | 40 653 |
| Derivative financial instruments | 6 | fair value | 33 732 | 18 922 |
| Cash and other monetary assets | | | 36 648 | 76 643 |
| Other financial assets | | amortized cost | 229 | 2 404 |
| Cash and cash equivalents | | amortized cost | 36 419 | 74 239 |
| Financial liabilities | | | | |
| Other financial liabilities | | | 2 050 324 | 2 116 435 |
| Liabilities due to issue of debt securities | 11, 14 | amortized cost | 1 546 890 | 1 457 376 |
| Trade liabilities | 13 | amortized cost | 12 377 | 21 824 |
| Borrowings | 11, 14 | amortized cost | 196 992 | 332 312 |
| Loans | 11, 14 | amortized cost | 152 710 | 164 577 |
| Leasing | 11, 13 | amortized cost | 128 146 | 133 376 |
| Loans granted | 11 | fair value | 13 209 | 6 970 |

IFRS 9, which replaced IAS 39, defines three categories of financial assets, depending on the business model in terms of asset management and the characteristics of cash flows resulting from the agreement:

- assets measured after initial recognition at amortized cost — if financial assets are held according to the business model, the purpose of which is to maintain financial assets to obtain cash flows arising from the agreement and the contractual terms relating to those financial assets give rise to cash flows that are only repayment of the principal and the interest,
- assets measured after initial recognition at fair value through other comprehensive income — if financial assets are held according to the business model, the purpose of which is both to maintain financial assets to obtain contractual cash flows and to sell financial assets and the contractual terms relating to those financial assets give rise to cash flows, which are only repayment of the principal and the interest,
- assets measured at fair value through the profit and loss account - all other financial assets.

Due to the fact that the interest rate on financial instruments is related to the WIBOR and EURIBOR rates, the

Management Board of the Company estimates that their fair value is approximately equal to the book value, taking into account the accrued interest.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in relation to the IBOR reform.

In response to the expected interest rate benchmark reform (IBOR reform), the International Accounting Standards Board has released the second part of amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments relate to accounting issues that will arise when IBOR-based financial instruments switch over to the new interest rates. The amendments introduce a number of guidelines and exemptions from 1 January 2021, in particular a practical simplification in the case of modifications to contracts required by the reform, which will be recognized by updating the effective interest rate, an exemption from the obligation to end hedge accounting, a temporary exemption from the need to identify the risk component, and the obligation to include additional disclosures. These amendments have been reviewed by the Company's Management Board and do not have a material impact on the Company's financial position,

business performance or the scope of information presented in these interim condensed financial statements. The interest rates on which the financial instruments are

based are still published and are in accordance with the BMR Regulation.

The structure of financial instruments bearing interest at a variable interest rate [PLN '000]

| Floating interest instruments | at 30.06.2022 | at 31.12.2021 |
|--------------------------------------|--------------------------|--------------------------|
| Financial assets | 145 294 | 182 865 |
| Financial liabilities | 1 896 592 | 1 954 265 |
| Total net | (1 751 298) | (1 771 400) |

Information on financial statement of the Company



Photo: Face2Face office building in Katowice

01

Principles adopted in financial report

Declaration of conformity

The condensed standalone financial statement of Echo Investment S.A. presenting financial data for the 1st half of 2022, covering the period from 1 January 2022 to 30 June 2022 have been drawn up in accordance with MSR 34 “Interim Financial Reporting” endorsed for use in the European Union.

The condensed standalone financial statement do not include all information and disclosures required in the annual standalone financial statements, therefore they should be read in conjunction with the standalone financial statements for the year ended 31 December 2021.

The condensed standalone financial statement of Echo Investment S.A. presents financial data for the 6-month period ending on 30 June 2022 and comparative data for the 12-month period ending on 31 December 2021 and for the 6-month period ending on 30 June 2021.

This financial statement was prepared with the historical cost principle with the exception of investment property, which was measured at fair value. The reporting currency in the financial statements and the functional currency of Echo Investment S.A. is Polish zloty (PLN). Unless indicated otherwise, all financial data in the Company’s financial statements has been presented in thousand zlotys (PLN).

Assumption of continuity in operations

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

Approval of financial statements

The Company drew up the condensed standalone financial statement for the half year ended 30 June 2022, which was approved for publication on 27 September 2022. The Management Board of the Company has used its best judgment regarding the application of standards and interpretations, as well as the methods and principles of measurement of individual items of separate financial statements.

02

Significant contracts concluded with related entities

Due to the adopted by the Echo Investment S.A. group a model for the implementation of each shopping center, office building and selected housing projects by a sepa-

rate subsidiary, a large number of transactions are carried out with related entities.

Material agreements concluded with related entities and performed in H1 2022 [PLN '000]

| Subject of the contract - obligation of Echo Investment S.A. | Contractor - investor | Value of the transaction |
|--|--|--------------------------|
| Real estate brokerage | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | 9 723 |
| Investment project management | Midpoint 71 - Cornwall Investments Sp. z o.o. S.K.A. | 6 201 |
| Investment project management | Projekt Echo 130 Sp. z o.o. | 2 178 |
| Investment project management | Echo - Arena Sp. z o.o. | 2 473 |
| Real estate brokerage | Projekt 17 - Grupa Echo Sp. z o.o. S.K.A. | 3 456 |
| Real estate brokerage | Projekt Echo 130 Sp. z o.o. | 4 695 |
| Strategic cooperation | Achicom S.A. | 4 501 |

Listed above transactions with related entities concern subsidiaries.

Transaction with related entities as at 30 June 2022 [PLN'000]

| An affiliated entity | Sale | Purchase | Receivables | Write-downs | Liabilities |
|---|---------------|---------------|------------------|---------------|----------------|
| Subsidiaries | 64 091 | 11 663 | 1 147 030 | 34 709 | 381 793 |
| commercial | 64 091 | 11 663 | 39 000 | 3 | 5 343 |
| loans | - | - | 999 384 | 30 495 | 196 992 |
| bonds | - | - | 108 646 | 4 211 | - |
| advance payments * | - | - | - | - | 166 249 |
| an option reserve for the share premium | - | - | - | - | 13 209 |
| Joint-ventures | 11 908 | 2 | 300 001 | - | - |
| commercial | 11 908 | 2 | 10 268 | - | - |
| loans | - | - | 289 733 | - | - |
| Owners | - | 9 268 | - | - | - |
| commercial | - | 9 268 | - | - | - |
| The company's management | 6 | - | - | - | 6 015 |
| commercial | 6 | - | - | - | - |
| incentive program | - | - | - | - | 6 015 |
| Total | 76 005 | 20 933 | 1 447 031 | 34 709 | 387 808 |

Advance payments for the sale of real estate to Archicom Lofty Platinum 1 Sp. z o. o. and Perth Sp. z o.o.

The impairment loss on assets as at 30 June 2022 was PLN 34,709 thousand.

Transaction with related entities as at 31 December 2021 [PLN'000]

| An affiliated entity | Sale | Purchase | Receivables | Write-downs | Liabilities |
|---|----------------|---------------|------------------|---------------|----------------|
| Subsidiaries | 126 465 | 17 491 | 1 217 471 | 29 612 | 509 612 |
| commercial | 126 465 | 17 491 | 16 286 | 2 | 4 081 |
| loans | - | - | 1 094 963 | 26 075 | 332 312 |
| bonds | - | - | 106 222 | 3 535 | - |
| advance payments * | - | - | - | - | 166 249 |
| an option reserve for the share premium | - | - | - | - | 6 970 |
| Joint-ventures | 31 470 | 3 340 | 11 098 | - | - |
| commercial | 31 470 | 3 340 | 11 098 | - | - |
| Owners | - | 17 595 | - | - | 1 899 |
| commercial | - | 17 595 | - | - | 1 899 |
| The company's management | 49 | - | - | - | - |
| commercial | 49 | - | - | - | - |
| incentive program | - | - | - | - | 9 059 |
| Total | 157 984 | 38 426 | 1 228 569 | 29 612 | 511 511 |

03

Methods of determining the financial result

Methods for determining the financial result as at 30 June 2022 are not changed compared to the last audited financial report as of 31 December 2021.

04

Estimates of the Company's management board

Estimates of the Company's management board as at 30 June 2022 are not changed compared to the last audited financial report as of 31 December 2021.

05

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

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

Amendments to IAS 16

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

Amendments to IFRS 3

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

Amendments to IAS 37

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

Annual amendments to IFRS 2018 - 2020

(IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and to illustrative examples to IFRS 16 “Leases”)

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

06

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

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

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

(approved in the EU on 16 December 2020)

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

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

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

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

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

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

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

IFRS 14 “Deferred balances from regulated activities”

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

IFRS 17 “Insurance Contracts” as amended to IFRS 17

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

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

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

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

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

According to the Company’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 Company as at the balance sheet date.

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

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

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

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

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

07

Significant events after the balance sheet day

Significant for Echo Investment S.A. events after the balance sheet day are described in the consolidated financial statements in section 06 Significant events after the balance sheet day.

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 September 2022

Statement of the Management Board



Photo: Face2Face office building in Katowice

The Management Board of Echo Investment S.A. declares that, to the best of its knowledge, the financial statements for the 1st half of 2022 and comparable data were prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear view on the property and financial situation as well as financial results of the Company and the Group. The management report on operations of the Company and the Group provides a true view of the development and achievements and standing of Echo Investment S.A. and its group of companies, including including the description of major threats and risks.

The Management Board of Echo Investment S.A. declares that the entity authorized to audit financial statements, reviewing the condensed interim financial statements for the 1st half of 2022, was selected in accordance with the law. This entity and the auditors reviewing these statements satisfied the conditions for expressing an impartial and independent opinion on the audited interim financial statements, in accordance with applicable regulations and professional standards.

Nicklas Lindberg

President of the Board, CEO

Maciej Drozd

Vice-President of the Board, CFO

Artur Langner

Vice-President of the Board

Rafał Mazurczak

Member of the Board

Małgorzata Turek

Member of the Board

Kielce, 27 September 2022



The document is signed with qualified electronic signature

Photo: Fuzja office complex in Łódź



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ECHO
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