ECHO
investment

Everything begins with you

Q2 2020
RESULTS AND OUTLOOK

Warsaw, 23rd September 2020

ECHO investment

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Agenda

I.

Highlights

Highlights

Echo responded quickly to changing market environment and gained competitive advantage

1. We have achieved **residential sales growth** compared to H1 2019 and we will continue our efforts to grow residential segment
2. Our office assets located in city centres of major Polish cities are attracting attention from both prospect tenants and potential investors. As of September, **50,000 sqm of space is under advanced leasing negotiations**
3. Successful reopening of shopping malls with above market footfall and revenue results: opening of first **Primark in Poland**
4. Strong focus on permitting in Q2 2020 to strengthen the **residential and office project pipeline in 2021**
5. All **construction works** in the pipeline have continued their operation throughout the whole H1 2020 and are on schedule for completion
6. We implemented **cost saving and cash management** measures in order to become more lean and efficient organization
7. We **issued bonds and secured project** financing for new projects

Q2 2020 and post Q2 events and activities

Residential

Sale of **254 apartments** in Q2 2020

Handover of **222 apartments**

Sale and/or construction of 3 new projects has started with **626 apartments** (KRK II and Bonarka Living in Cracow and Stacja Wola II in Warsaw)

Occupancy permit obtained for 4 projects (Moje Miejsce, Reset, Widoki Mokotow, Ogrody Graua)

Commercial

Occupancy permit for **Brewery GH in Warsaw and West 4 in Wrocław** office building

Commencement of construction of **Fuzja Office Buidlings**

Over **50,000 sqm** of office space under advanced negotiation

Land Bank

Securing (PSPA signed) plot in Poznan that will allow construction of ca. 1,000 apartments in the close vicinity of city centre

Corporate

Margaret Dezse and Slawomir Jedrzejczyk appointed to the Supervisory Board of the Company

Financial

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 250,000,000**

II.

Financial Data

Q2 2020 profit above market expectations

	Actual results [PLN mln]				PAP Consensus	
	H1 2019	H1 2020	Q2 2019	Q2 2020	Q2 2020 (average)	Q2 2020 (range)
Revenue	130.8	404.4	61.4	248.4*	219.0	216 – 224
Operating profit	104.8	147.9	52.7	45.2	-30.0	-33.5 – -25.5
Profit before tax	89.6	76.1	52.4	26.8	-	-
Net profit	67.9	51.1	36.1	10.5**	-15.9	-19.2 – 13.7

*Revenue includes PLN 67,3 mln due to disposal of Kepa Mieszczanska Project to Resi4Rent.

Revenue impacted by rent relief for tenants in office buildings and shopping centers that were fully closed due to COVID (like restaurants and gyms).

Revenue form office tenants remained stable.

** Tax charge above nominal rate is mainly due to deferred tax adjustment

OUR RESULTS

PLN 248.4 mln*

total revenue in Q2 2020

PLN 10.5 mln

total net profit in Q2 2020

PLN 41.6 mln

Total fair value gain in Q2 2020

PLN 22.2 mln

margin earned on handover of 222 residential units

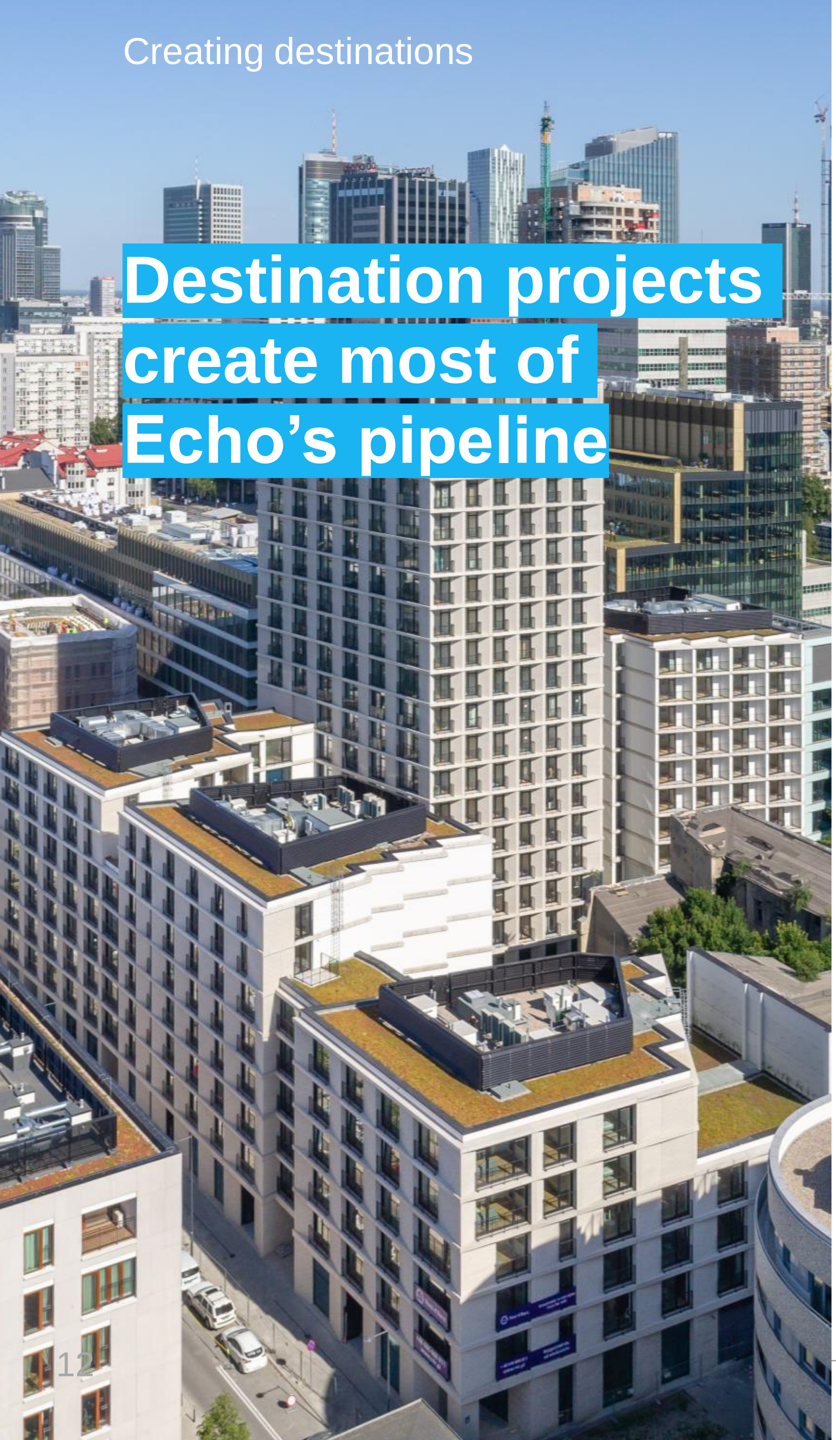
Main profit drivers in Q2 2020

	Q2'2020
Margin earned on handover	**PLN 22.2 M** Margin earned on handover of 222 residential units
Fair value increase	**PLN 41.6 M*** Fair value increase and profit on sale of commercial properties: • Villa Offices, Malthouse Offices (Brewery KGH), Warsaw • Moje Miejsce II, Warsaw • Face2Face II, Katowice • Fuzja CD, Lodz • West 4 Business Hub I, Wrocław • Others
Others	**PLN 17.7 M** Margin on rent from standing assets: Libero Katowice, Moje Miejsce I, Face2Face I Margin on disposal of R4R Kepa Mieszczanska and valuation of equity interest in R4R

* see page 49 for details

III.

Creating Destinations



Destination projects create most of Echo's pipeline

Destination

Full public spaces: roads, squares, green areas	Mix of functions in buildings	Sustainable city growth

Broad experience in all sectors

Flexibility, risk diversification and optimal utilisation of resources

Lower acquisition and development costs

Creating meeting spaces with green areas (in line with market trends)

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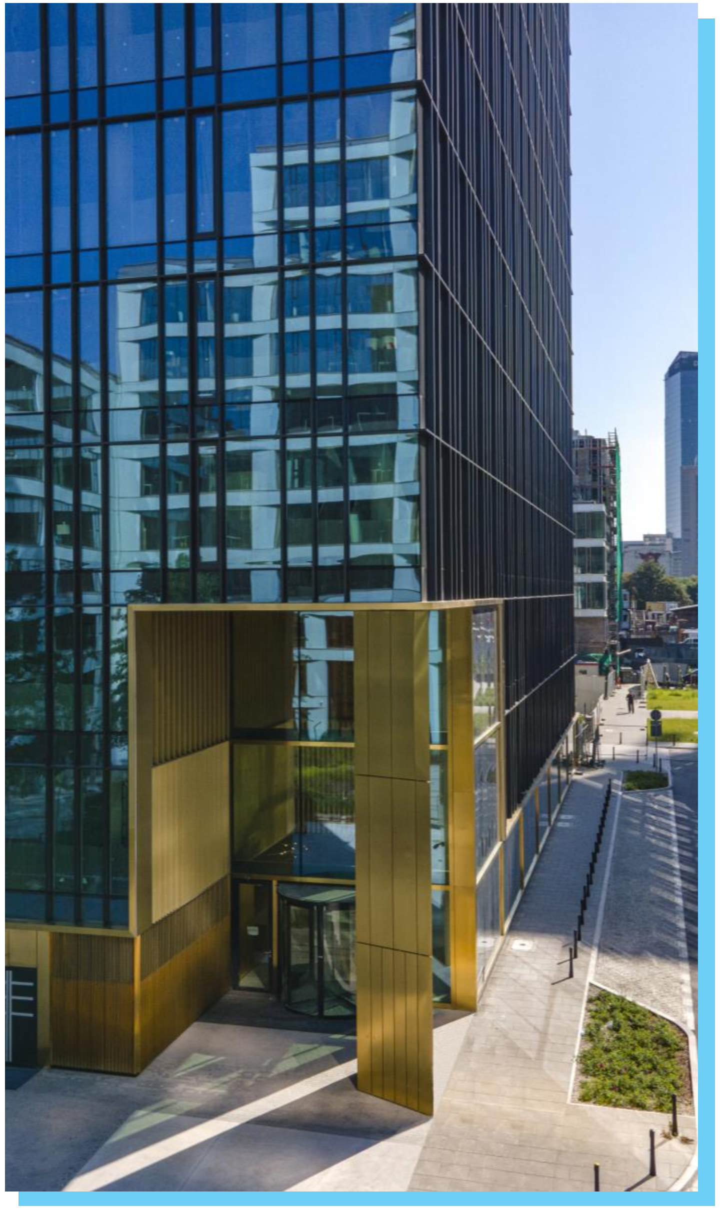
Warsaw Brewery to become new meeting point in Warsaw

- Echo Investment is creating one of the capital's most exciting places to live, work and visit with a wide range of restaurants, greenery and public spaces
- Main office buildings (Villa and Malthouse Offices) obtained **occupancy permit** and first tenants took over premises
- Office leasing process is expected to be finalized by the end of October with nearly **100% lease up level**
- As of September 2020, almost **100% of retail area** is leased
- Retail units (ca. 20 food concepts and shops) will be opening gradually over Q4 2020 and Q1 2021
- **Resi4Rent** building has opened its doors to customers
- Restoration of historical Malthouse, the most iconic building is underway and will be a flagship restaurant project of Robert Lewandowski

Historical cellars will become a heart of the project



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Power plant building and main square are shaping up in Fuzja

Construction and revitalization works are progressing according to schedule

- Revitalization works on **historic powerplant building** and **main square** are progressing according to schedule and will provide a lively combination of multi-functional space
- Powerplant and adjoining square will be the **heart of the Fuzja destination project** attracting tenants, customers and residents
- Both residential buildings (phase 1) will be **completed by the end of 2020**
- Almost **77% of all apartments** in the phase 1 are sold
- Construction of residential building in phase 2 will start in October
- **Construction** of office buildings for global technology leader **Fujitsu** which leased **100% of space** (including 18% under expansion option) has **commenced in June 2020**

ECHO investment

IV.

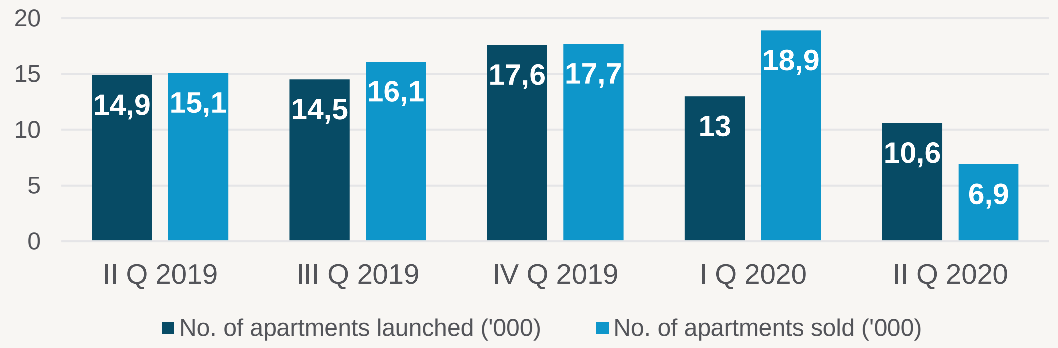
Residential

Market consolidation as bigger developers show stable performance and adapt to new conditions

Supply

- **10,600 apartments** were launched in Q2 2020
- Demand was weaker than supply, number of units available increased to **48,900** (10% higher than at the Q1 2020)
- Most of the supply came from larger developers
- Strong balance sheet of larger developers allows for growth in the residential segment

No. of apartments launched and sold in 6 major cities* in Poland



* Warsaw, Cracow, Wroclaw, Tricity, Katowice, Lodz

Source: JLL

Demand

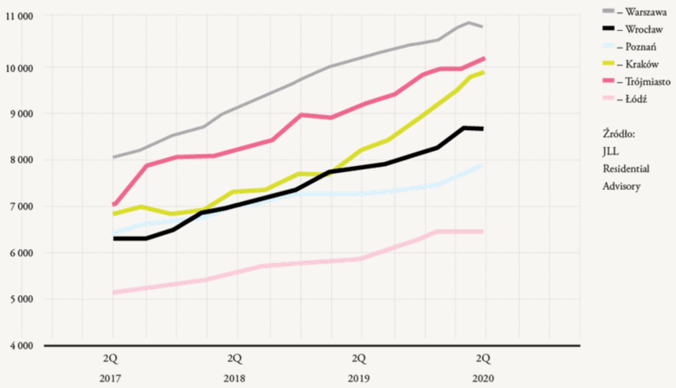
- **6,900 apartments** sold in Q2 2020 on primary market in 6 major cities
- Number of apartments sold decreased by 64% compared to Q1 2020, and 54% compared to Q2 2020
- Sales decrease driven mostly by small developers while bigger ones remained less volatile
- Demand for residential properties supported by low interest rates as an alternative to bank savings

Prices

- The sale prices volatility in Q2 2020 varied depending on location
- Tri City and Poznan noted the highest price growth (around 39% and 13%) – compared to Q1 2020, mainly due to commencement of premium projects sales
- Prices in Q2 2020 decreased in Wroclaw, Lodz and Warsaw by 20%, 3% and 2% accordingly

Average price of units on offer

(PLN/sqm, incl. VAT, shell and core standard)



Stable growth of residential segment

	Q2 2020	H1 2020
Apartments sold	254 vs 291 in Q2 2019	653 +2% vs 643 in H1 2019
Units handed over	222 vs 54 in Q2 2019	412 +535% vs 77 in H1 2019

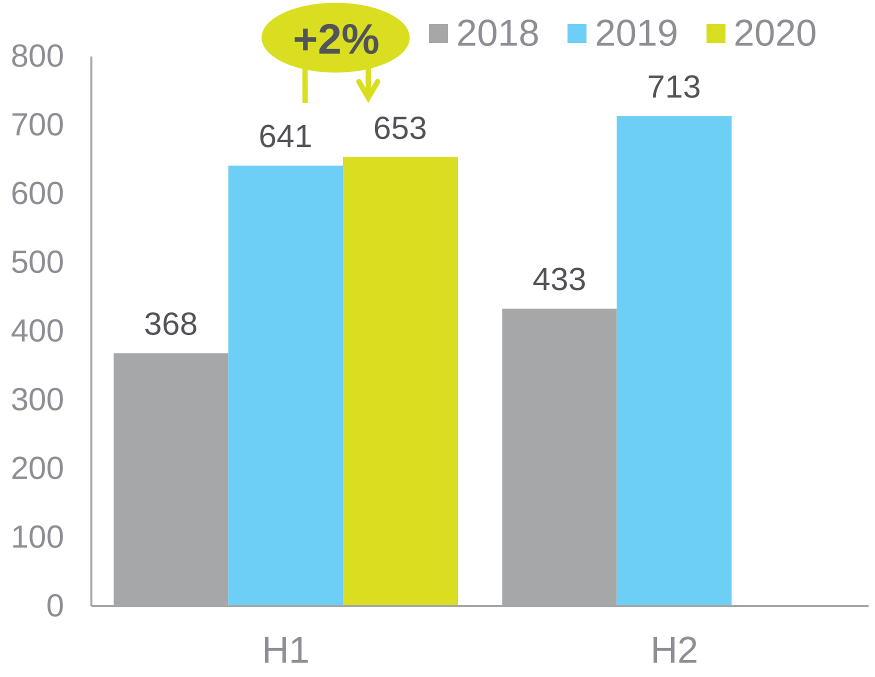
Echo will continue to focus on residential growth to increase market share while sustaining strong margins

Strong increases in sales in July and August are a good predictor of the coming months

Echo sales YoY decreased in Q2 by 12% against market decrease of 54%, which was the second-best performance within publicly listed developers

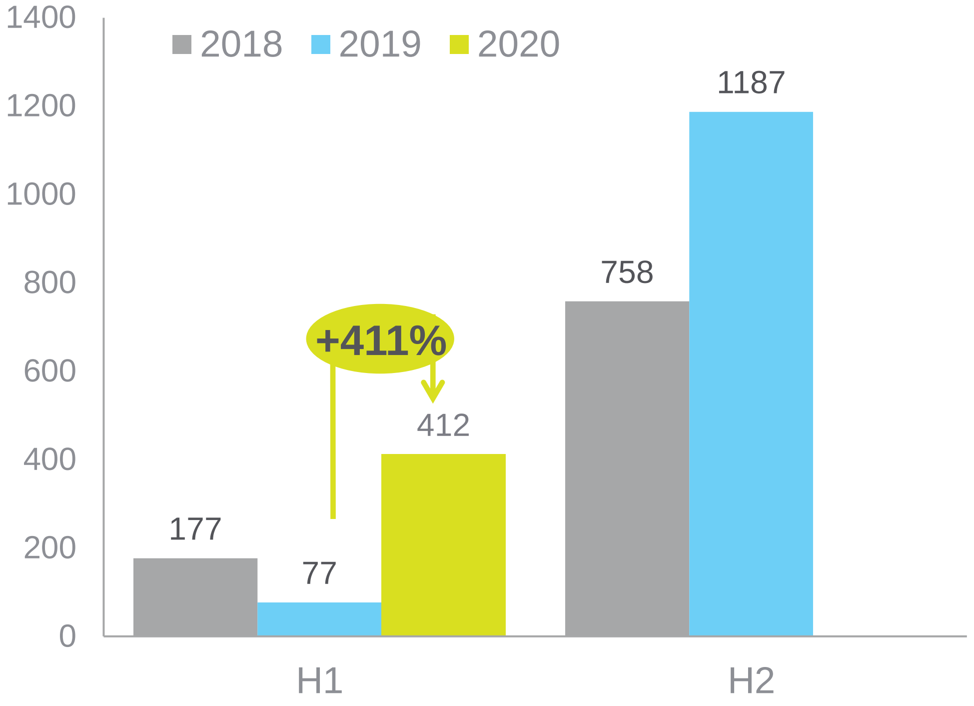
Strong apartment sales in H1’2020, continued growth in Q3’2020 and September sales indicating record year

Sales



Growth + 2%
in H1 2020 vs. H1 2019

Handovers



Growth 411%
in H1 2020 vs. H1 2019

Recorded margin on revenues
(handed over apartments)

18%*

in H1 2020

*Margin impacted by projects costs allocation between 2019 and 2020

Average margin of 2019 and 2020 for the projects handed over in 2020 is 22%

Echo launched three new projects with over 600 apartments

- **Echo launched** sales in 3 new projects in Q2 2020:
    - **KRK II** project in Cracow with 218 apartments (current sale*: 25%)
    - **Bonarka Living I** project in Cracow with 153 apartments (current sale*: 20%)
    - **Stacja Wola II** project in Warsaw with 255 apartments (current sale*: 10%)


Stacja Wola II, Warsaw


Bonarka Living, Cracow

*incl. reservations

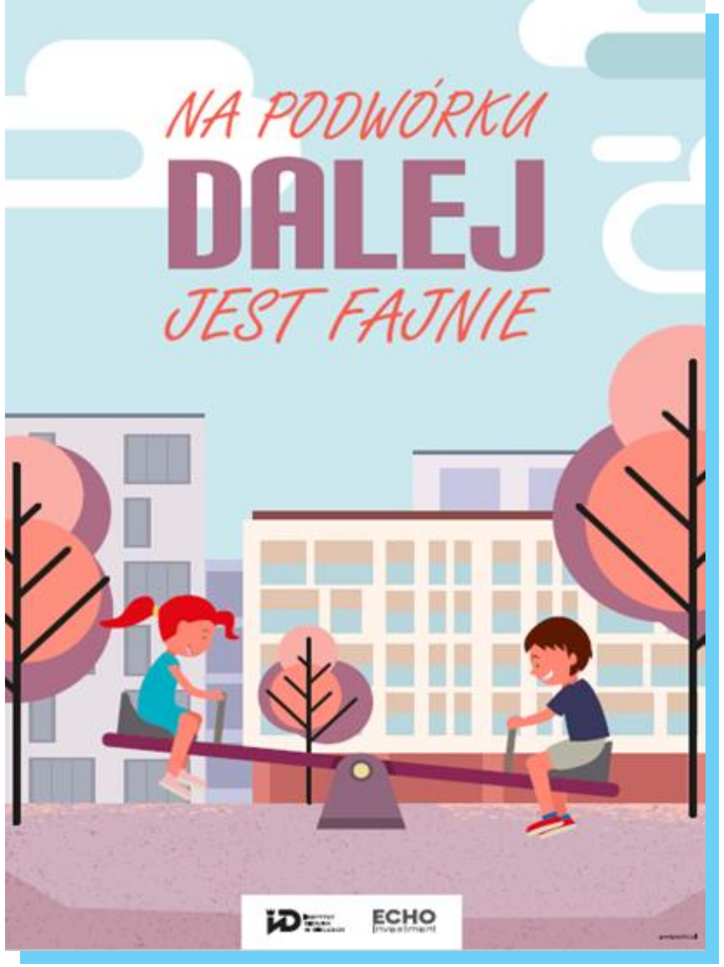
Measures taken to adapt our residential projects to new market conditions

Echo is working on permitting of large-scale projects located in Poznan, Krakow, Warsaw and Lodz

All the projects will focus on well being of their future residents, they will reflect Echo opinion about sustainable living

Each project will provide extensive green areas, social areas with multiple additional features that increase quality of life and safety such as:

- flexroom to work within residential project
- increased spaces of balconies
- spaceflow – application for neighbours to connect
- blubolt – opening of common doors using application on your mobile
- taps for washing hands outside



V.

Resi4Rent

Resi4Rent becoming the market leader

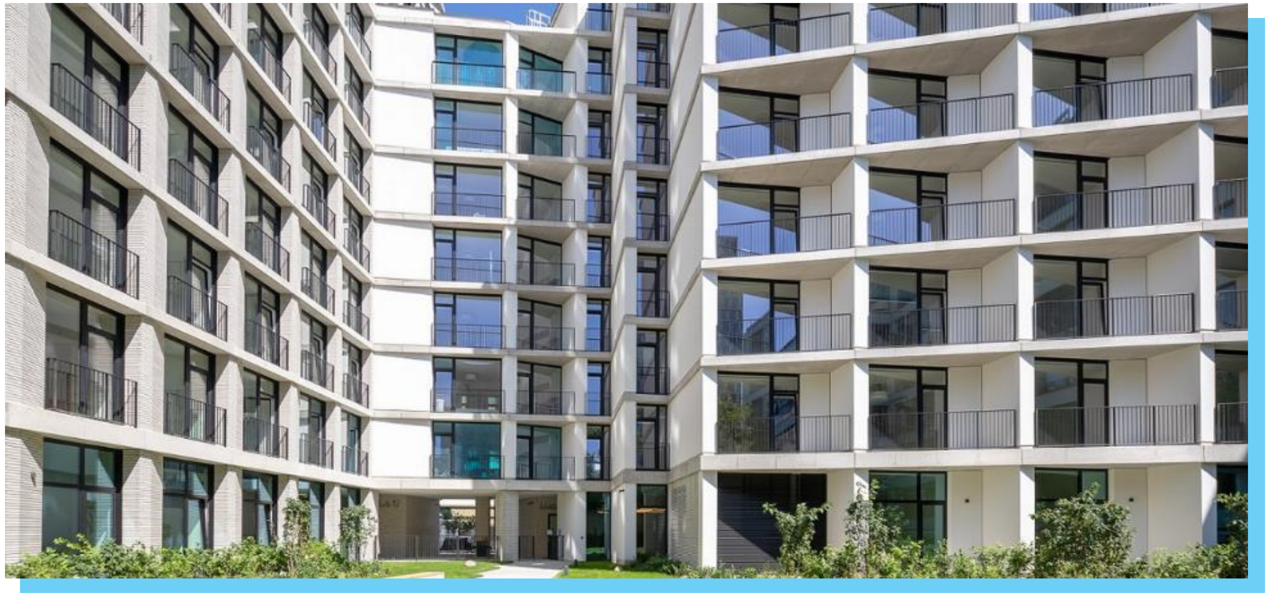
Resi4Rent has **opened 4 new project** with **1240 apartments** up to date and **229 more** targeted until the end of 2020

High quality of service and apartments created a new market segment

Exceptionally **successful leasing** resulted in two projects already fully leased

Due to outstanding performance, **strategic targets** for 2025 have been **increased to 10,000 units**

Only in 2020 **5 plots have been acquired** and **4** are already **in advanced negotiations** to be acquired by the end of the year



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Opening of R4R Warsaw Brewery & increase of target to 10,000 units

Resi4Rent to develop and operate approx. **10,000 units** by 2025:

1240 units completed

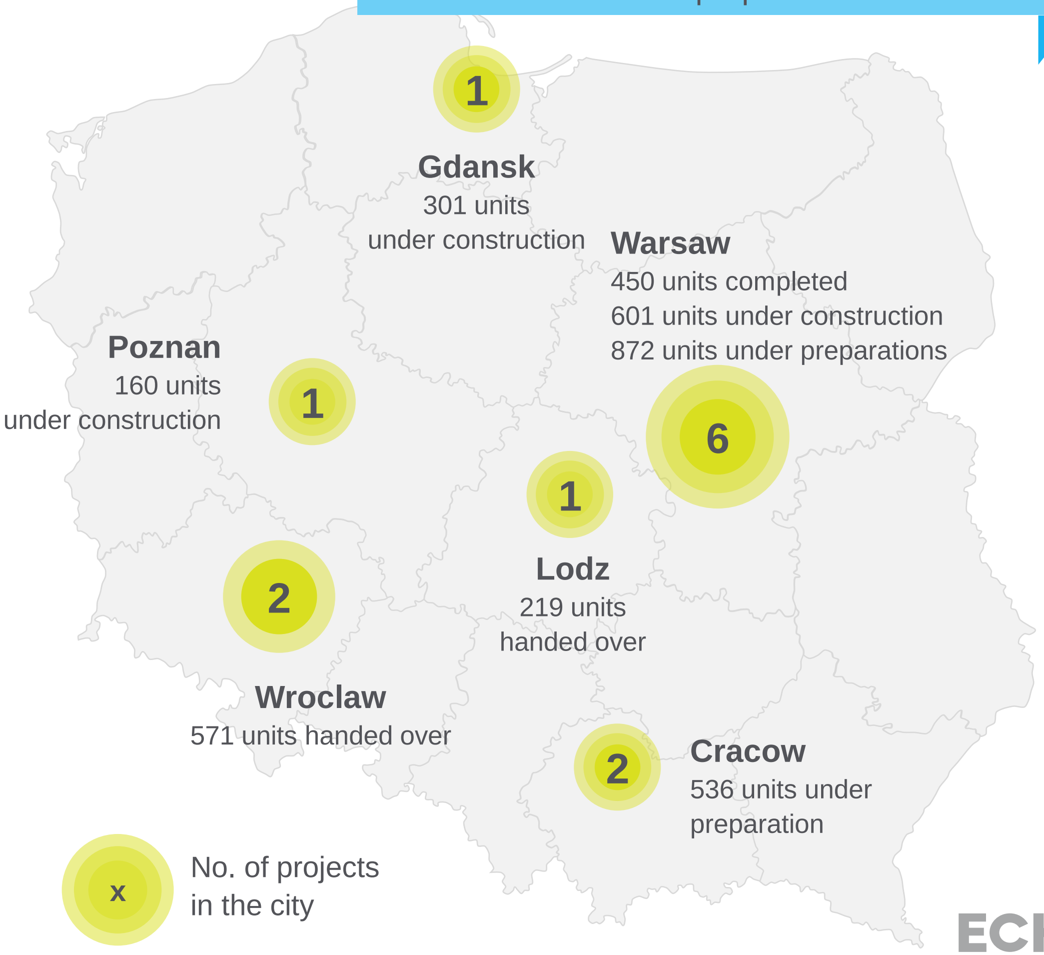
1,062 units in 5 projects under construction to be delivered by the end of **2021**

1,408 units currently under preparation (3 Maja and Puszkarska in Cracow, Wilanowska, Pohoskiego and Zwirki i Wigury in Warsaw) to be built by **2023**

additional **1,297** under advanced negotiation

4,993 units to be secured and developed by **2025**

Resi4Rent
projects handed over, under construction and in preparation



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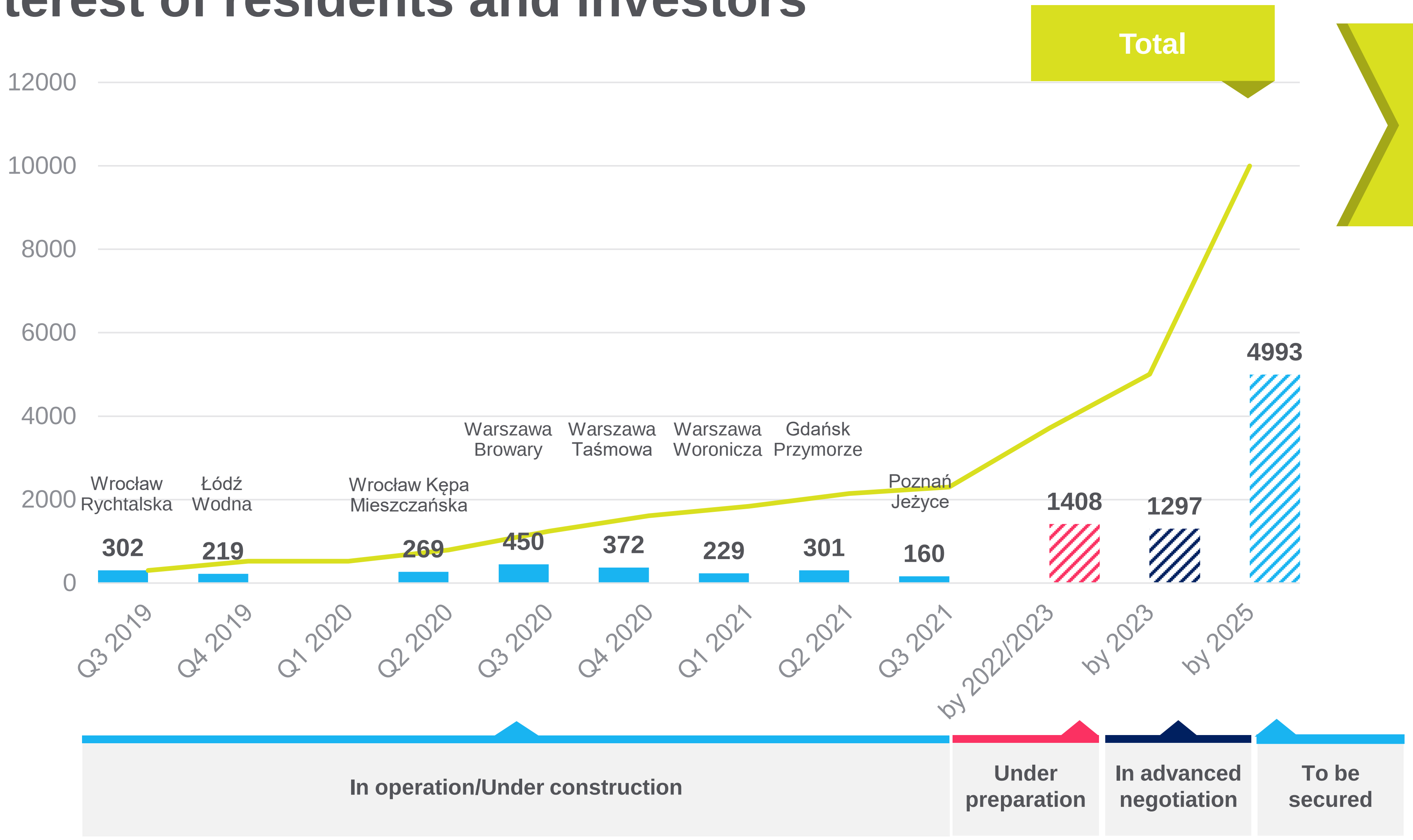
Target 10,000 of R4R units to be delivered until 2025 due to strong interest of residents and investors



10,000
R4R units
until 2025

ECHO investment

Quick lease-up due to high interest

Resi4Rent has created a new standard in apartment rental sector that has never been experienced in Poland

Standard of apartments and services provided by the platform has been well received by the market which is reflected in outstanding leasing progress

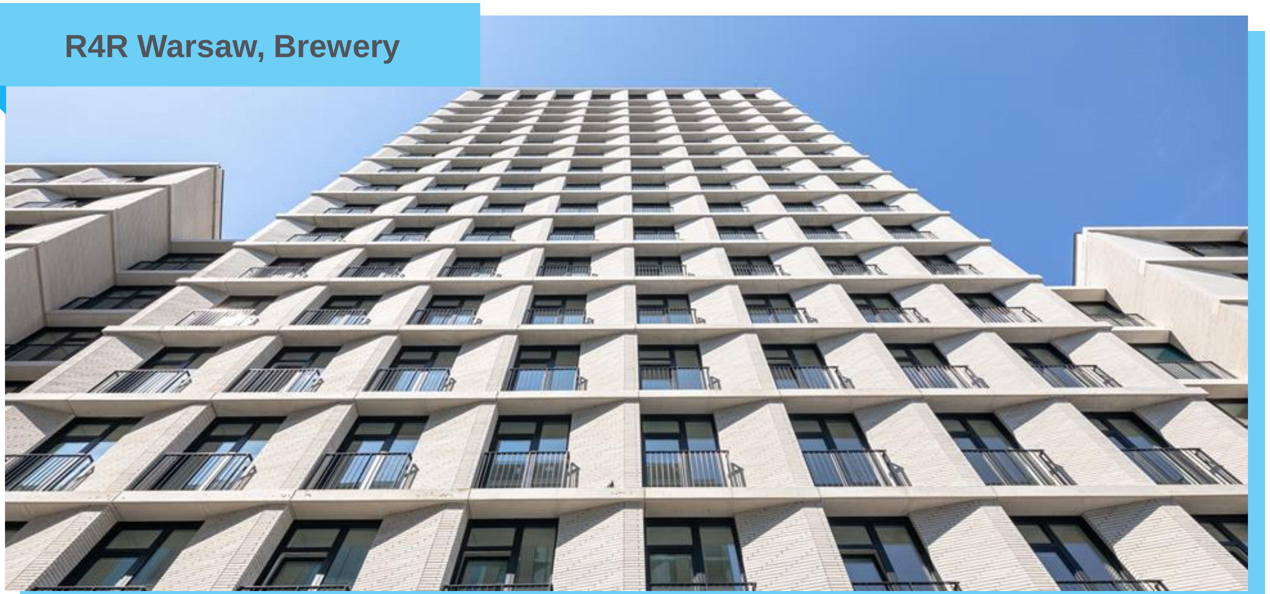
The time to full lease-up of R4R projects is decreasing with every new project:

fully leased* within **10 months**	Wodna in Lodz
fully leased* within **8 months**	Rychtalska in Wroclaw
83% (leasing started in mid-April; to be fully leased in September – **6 months**)	Kepa in Wroclaw
99 units out of 181 handed over **(55% leased within 5 weeks)**	Warsaw Brewery

*>95% apartments leased

R4R Wroclaw, Kepa

R4R Warsaw, Brewery



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VI.

Office

H1 2020 – Strong demand in regional markets

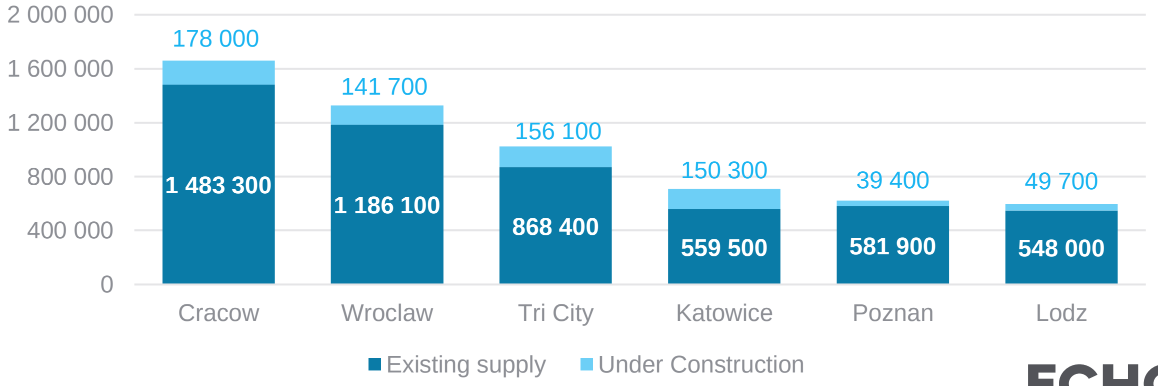
WARSAW

- **106,700 sqm** of office space has been provided in 5 office project in H1 2020
- **5,7 mln sqm** - total supply of modern office space
- H1 2020 gross take up result: **334,800 sqm** (17% lower than in H1 2019)
- **ca. 700,000 sqm** of office space under construction
- **7.88%** – av. vacancy rate (5,00% in CBD), increase comparing to the end of March 2020 by 0.4 p.p.,
- Only one significant transaction on Warsaw office market signed: (17,500 sqm insurance company in Sluzewiec District)
- Investment transactions closing despite COVID 19, minor yield increase observed
- After lifting restrictions on air travel, Warsaw became the first choice of investors looking for assets on the Polish market

REGIONAL MARKETS

- **175,600 sqm** of new office space delivered on regional markets in H1 2020
- **547,000 sqm** of office space has been delivered in 2019
- H1 2020 gross take up result: **333,000 sqm** (9% higher than in H1 2019)
- **ca. 800,000 sqm** of office space remain under construction
- **10.2%** – average vacancy rate (0.8 p.p higher comparing to the end of March 2020)

Supply and space under construction in regional cities
as at 30.06.2020



Measures taken to adapt our office projects to new market conditions

- Echo team has implemented solutions for safer workplace.
- Our new policy **‘Five for security’** has been immediately put to action and included frequent disinfection of all surfaces, hand sanitizers, distribution of safety guidelines and new rigorous sanitary rules
- Additionally, Echo introduced a webinar instructional videos and additional information for tenants on our webpage
- **New solutions** are developed for newly constructed building and include **ActivePure® Technology** which removes microbial particles like viruses from the air or **non-contact surfaces solutions** like non-contact toilet buttons or non-contact lifts buttons

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Completion of 61,000 sqm in three projects

- First half of 2020 has been marked by high activity in office business
- Echo obtained **occupancy permits** for Brewery Villa Offices and Brewery Malthouse in Warsaw and West4 in Wroclaw
- **Face2Face and Moje Miejsce II** are on track for completion in Q4 2020
- **New project** Aleja Pokoju in Kraków is scheduled to start by the end of 2020

Brewery GH, Warsaw

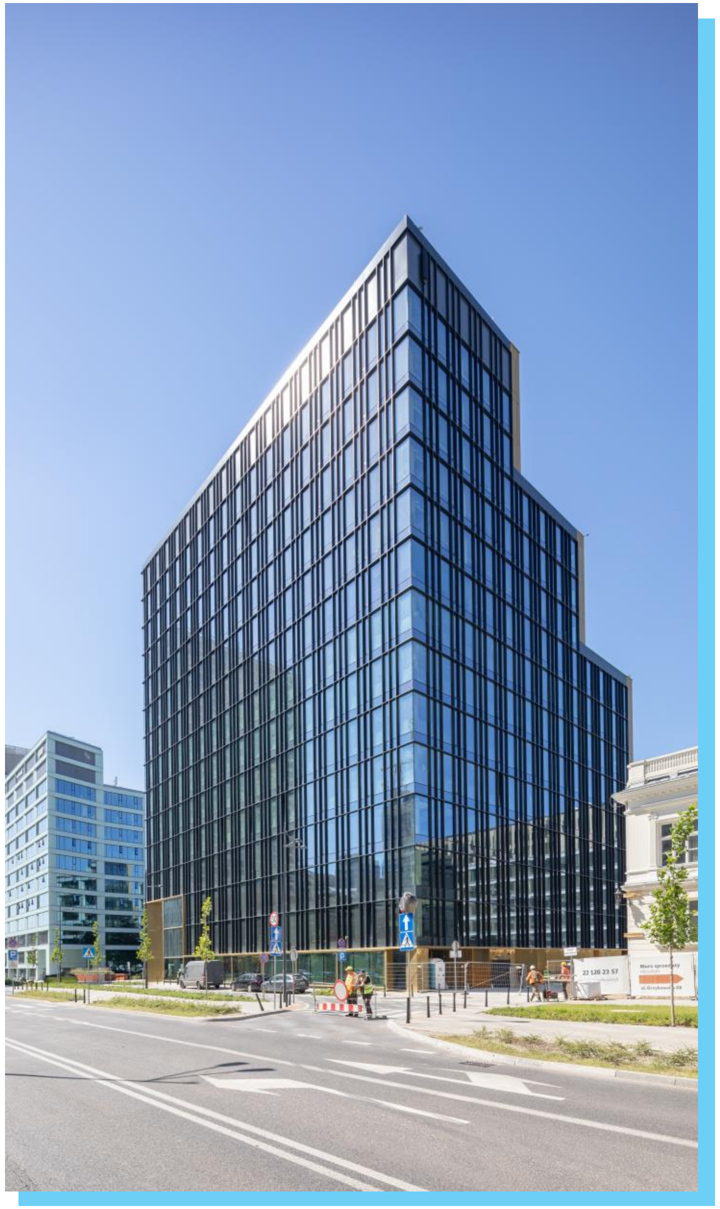
Fuzja, Lodz

ECHO investment

Opening of Warsaw Brewery Villa & Malthouse Offices

- **Brewery K (Villa Offices)** has obtained occupancy permit in May 2020
- **Brewery GH (Malthouse Offices)** has obtained a building occupancy permit in September 2020
- Both buildings will deliver almost **45,000 sqm**
- Both buildings attract inverests from investors (LOI signed for Malthouse Offices)
- Mix nature of the project and wide offer of restaurants and services attracts interests of prospective tenants.

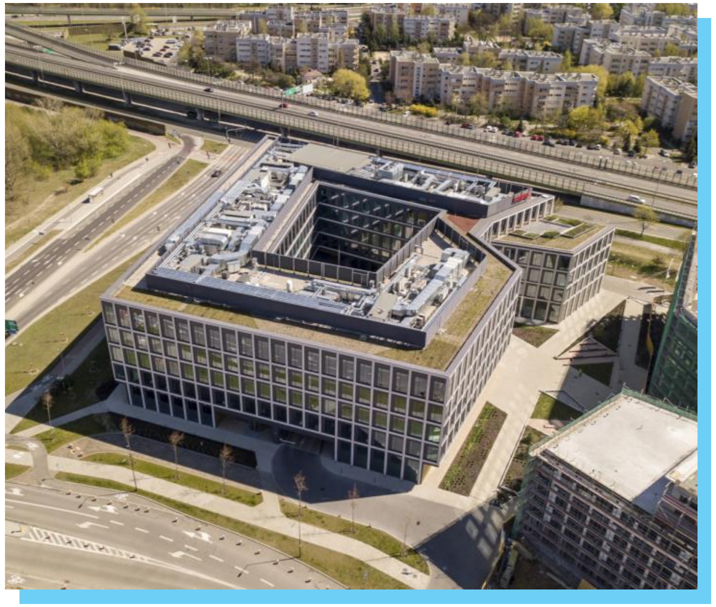
- **Entire office space** in both buildings is either leased or in advanced negotiation as of September 2020

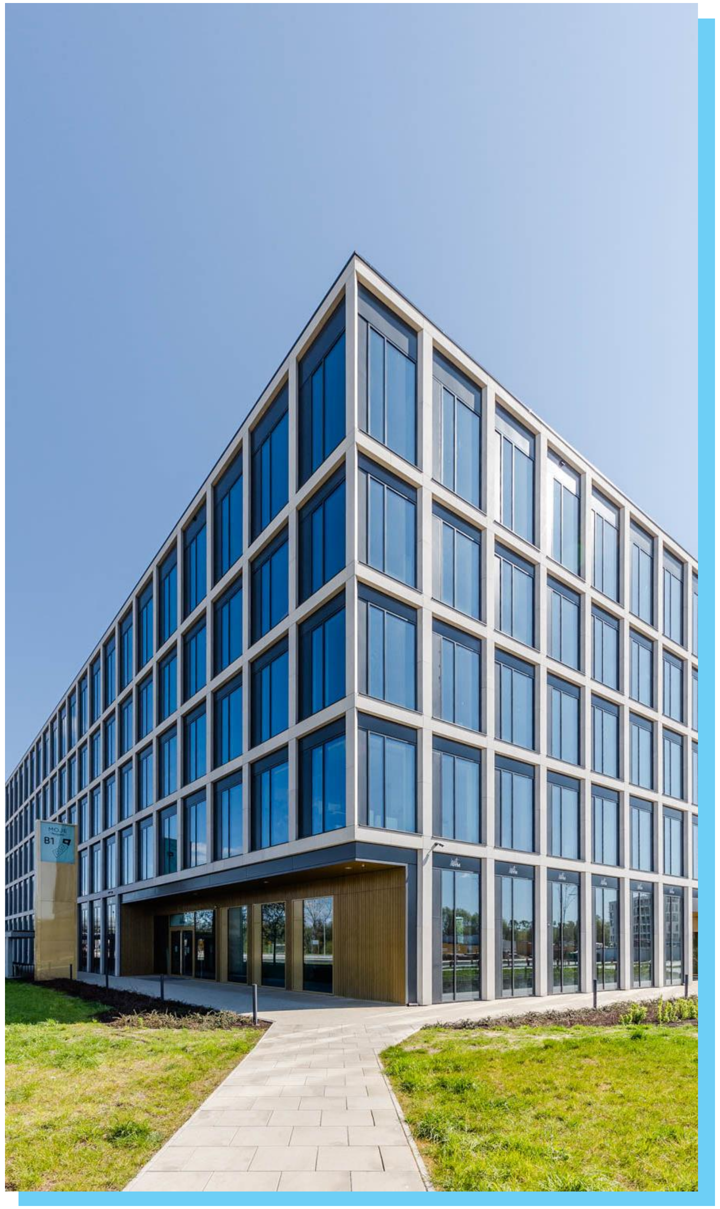


Warsaw
Moje Miejsce I & II

- Moje Miejsce II on the way to achieve **70% lease-up** by the end of September 2020
- Moje Miejsce I leased up **to 92%**
- Strong tenant mix, represented by occupiers from very defensive business sectors such as pharmaceutical, media, FMCG and state owned companies attracts number of potential buyers
- Both buildings in advanced negotiations for selling to institutional investors **(LOI signed)**

- **Moje Miejsce II** in on track to be **fully leased-up** as negotiations for entire office space are ongoing





Katowice Face2Face

outstanding construction progress

- Face2Face Business Campus combines multifunctional courtyard with beautiful green areas, relaxing patio with hammocks, lunch zone and active area with basketball court
- Phase I with 20,400 sqm has been completed in Q4 2019, all tenants took over their space and the campus is becoming lively
- Phase II with 26,200 sqm is **very advanced in construction** and will be be finished by the end of 2020
- Both phases are nearly **100% let**
- **Capgemini** became a major tenant for phase I and phase II
- Other tenants include: Honeywell, Orange, Delloitte, Perform DAZN and Medicover

Office market in Katowice	Q2 2020
Total supply:	559,500 sqm
Space under construction:	150,400 sqm
Vacancy rate:	6,6%
Headline rents:	12.2- 15.5 EUR

Lodz Fuzja

construction of new HQ for Fujitsu commenced

- Exciting combination of post industrial architecture with modern functionality and wide range of services, public spaces creates **unique landmark in Lodz**
- **Construction** of the two already leased office buildings has **commenced in July 2020**
- Together with office and residential buildings **square and power plant** are being refurbished and will be delivered to create remarkable spot in Lodz
- Two buildings will be occupied by **Fujitsu** (16,300 sqm) and will be delivered in Q1 2022

Office market in Lodz	Q2 2020
Total supply:	548,000 sqm
Space under construction:	49,700 sqm
Vacancy rate:	11,2%
Headline rents:	12- 14.5 EUR

Wroclaw
West 4 Business Campus
for creative and demanding tenants

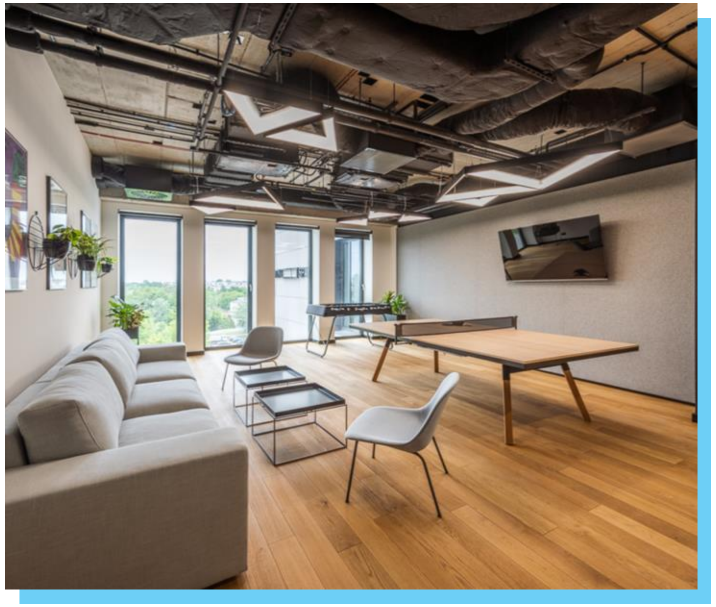
- West 4 Business Campus (**83,000 sqm GLA**) in Wrocław is creating a new benchmark for modern style offices that are perceived by tenants as the most employee friendly
- Business Campus location **attracts tenants** looking for outstanding, modern infrastructure in established business area especially from IT.
- First building obtained occupancy permit and will be opened in Q4 2020 and will provide **15,600 sqm**
- **IT tenant (Sii)** is moving into the complex on February 2021 while **entire remaining area is under advanced negotiations**

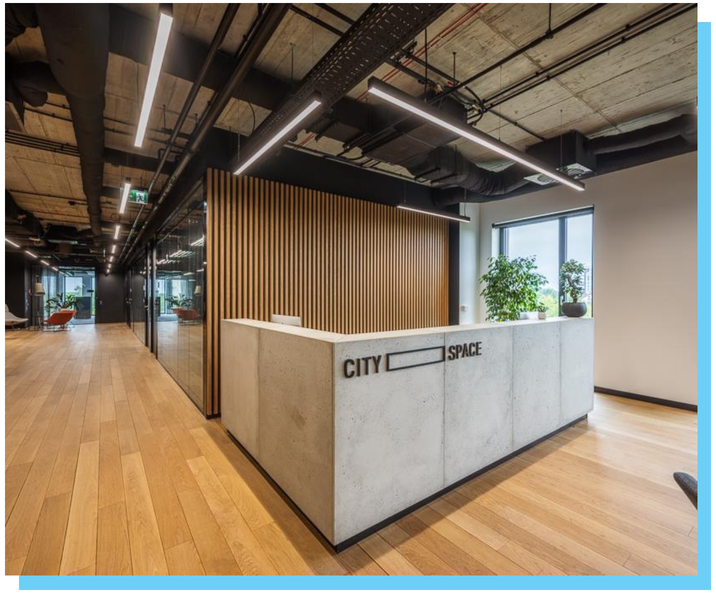
Office market in Wrocław	Q2 2020
Total supply:	1,186,100 sqm
Space under construction:	141,600 sqm
Vacancy rate:	12,5%
Headline rents:	13.5 – 15.5 EUR

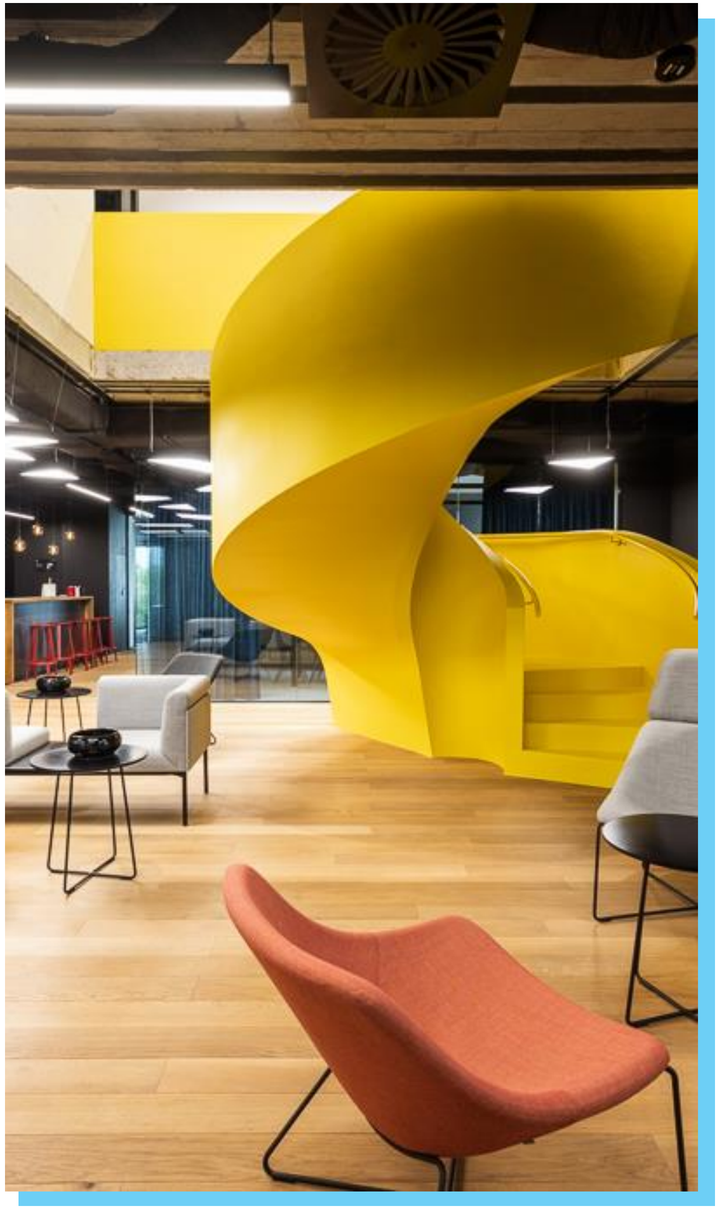
Flexible Offices- new expectation from long-term tenants

> **CitySpace** provides safe solutions in uncertain markets

- We are observing strong interest from prospective long-term tenants in potential flexible working space availability in the building – most RFPs from Q2’2020 contained this request
- **CitySpace drives synergy by enabling Echo to offer** agile adaptation of working space to our long-term office tenants
- **CitySpace** has witnessed a **strong demand** from various sectors in most of the locations
- Strategic decisions have been taken to expand CitySpace office offering to West4 and Face2Face







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CitySpace will open two new locations

12 in 2021
locations in Poland

2,300
work places

2,200
sqm space increase
in existing locations in 2020

VII.

Retail

Retail market recovery post-lockdown

- Moderately growing retail market was shaken by restrictions imposed in Q1 2020 that extended into mid-Q2 2020
- Most of tenants has been exempted from payment of rent for the time of closure of premises
- Following the reopening of the shopping malls, the average footfall on the Polish market reached 70-80% of the pre-covid number, while Echo owned assets place above this benchmark
- High differences in footfall numbers between shopping malls are due to perceived convenience and uniqueness of offering (stores not available in other locations) and marketing approach
- Bigger malls generally take longer to regain footfall as customers prefer more specialised, convenience/retailpark projects that are perceived as safer
- Entertainment is the highest impacted industry, including restaurants and cinemas which are limited by restrictions and lack of new products

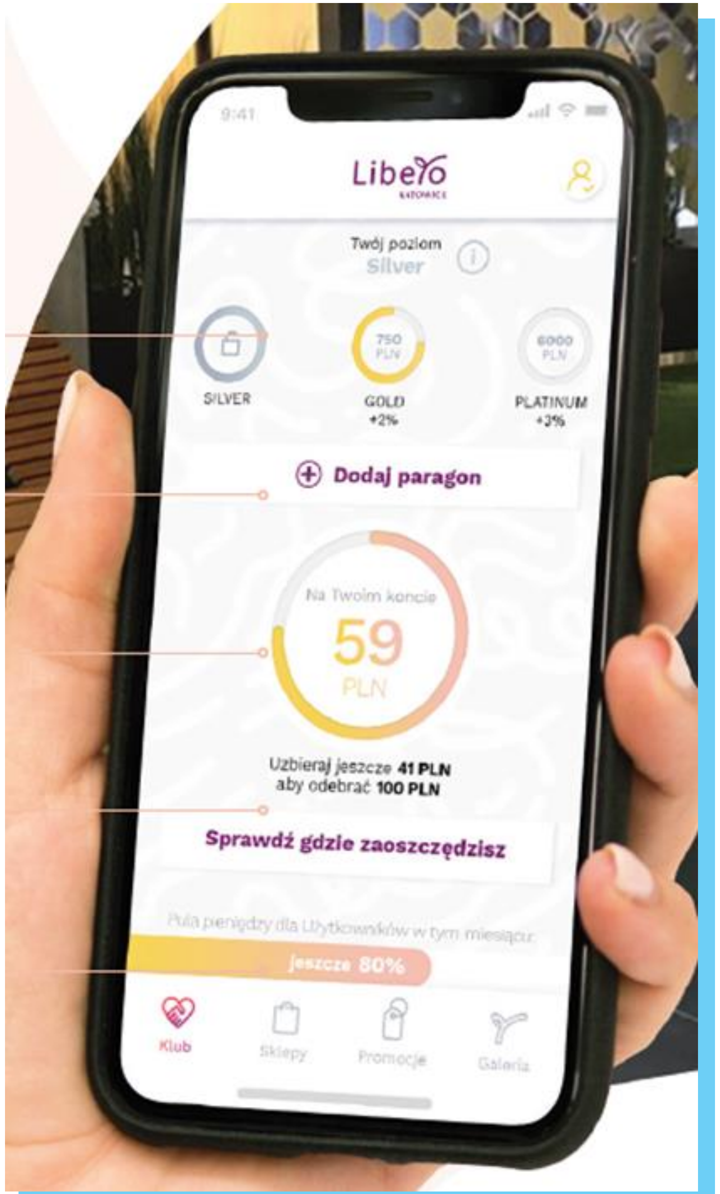
Source: CBRE, JLL, Colliers

Echo prompt response impact of COVID in retail business

- Echo proactively and **immediately started renegotiation** of lease agreements with tenants impacted by epidemiological restrictions which brought mutually beneficial solutions
- Thanks to prompt and short negotiations, **most shops** and other establishments in malls managed by Echo have **re-opened quickly** after the restrictions lift being among the firsts in the region
- **Number of marketing initiatives** undertaken including contests with prizes have attracted customers and increased revenues in the shopping malls
- Restrictions on retail activity were leveraged to **speed-up the fitout of key tenants** in Galeria Młociny such as Primark, Modivo, eobuwie which has contributed to and increase in turnover after reopening
- Performance of Libero shopping mall improved year on year in terms of turnover

Libero – reopening strongly above market

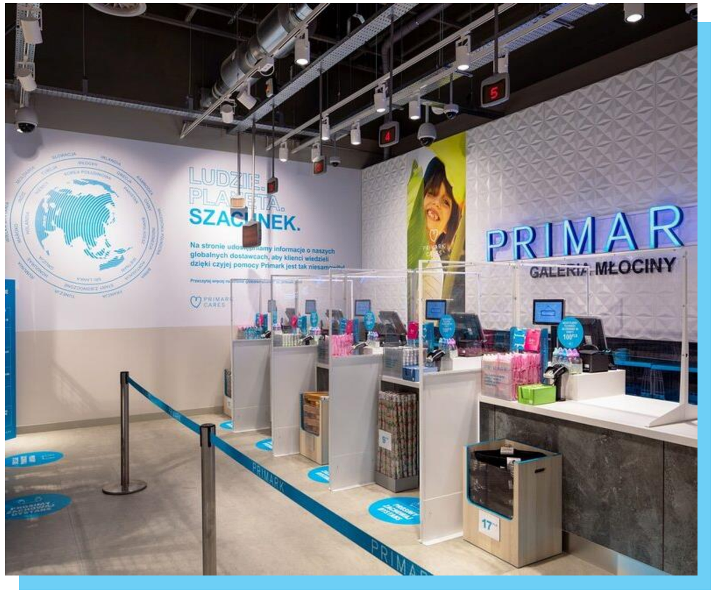
- Libero is being recognized as a leading convenience shopping center in Katowice
- In August, recovery in Libero was strong and tenant’s **turnover was higher than in 2019 by 6%**
- **Square to Joy** received a nomination for a prestigious award - The Best Public Space in Silesia 2020
- **Implementation of a loyalty programme** with payback option
- A number of customer engagement activities:
  - Lottery of a camper for one week- 6 families won
  - From Libero to Legendia amusement park
  - Back to school
  - In the summer each spending customer received a lemonade or cotton canding for shopping in Libero



ECHO investment

Galeria Mlociny – Primark opening

- **Primark has been opened** on 20th of August as the first shop of this brand in Poland
- Primark effect has exceed expectations, **footfall increased by 50%** compared to the same period last year
- Most of the tenants recorded high increases of revenues and footfall, especially food and beverage units
- With Primark opening Galeria Mlociny become **best fast-fashion destination** in Warsaw
- Strong marketing campaign have started in May in connection to **first anniversary of Galeria Mlociny** opening, which includes contest with bikes and scooters as prizes



VIII.

Landbank

Building the future – acquired plots in the largest cities to secure growth in residential business

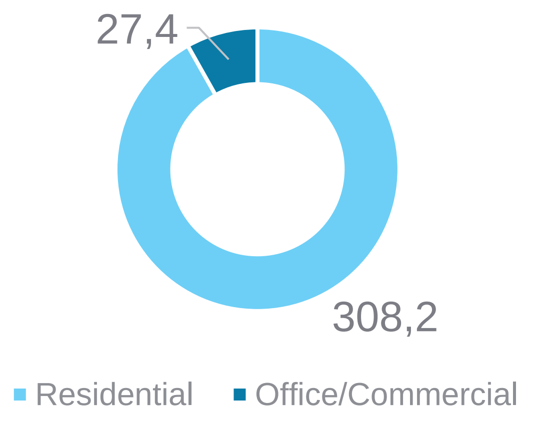
PLN 291 mln

value of plots acquired and secured in 2020

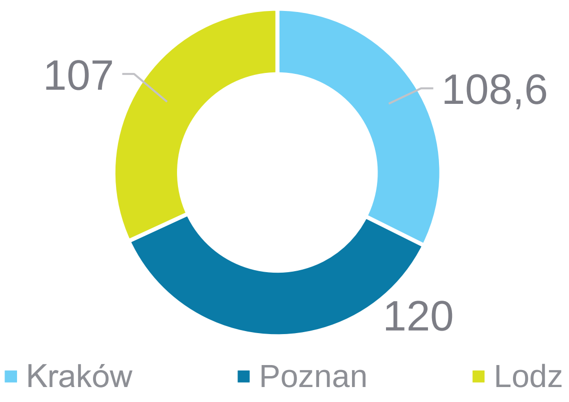
PLN 866

average land price per 1 sqm of leasing/selling area

Split by function (sqm '000)



Split by location (sqm '000)



Acquired Land Bank in 2020

29,900 sqm of office & residential space

Cracow:

- 29,900 sqm of residential/commercial space (Puszkarska)

Value of plots acquired: **PLN 39 mln**

Secured Land Bank in 2020

305,700 sqm of office & residential space in Cracow, Poznan, Lodz

Value of plots secured: **PLN 252 mln**

Spotlight on permitting processes to strenghten 2021 pipeline

- Constant monitoring on potential acquisitions to make the best decisions once market stabilizes
- Constant monitoring of the market for potential land portfolio acquisitions and consolidation of the real estate development market
- Q2 2020 has brought progress in the process of obtaining building permits for multi-phase projects, including three in Warsaw (Towarowa 22, Kabaty, Empark) and plots acquired as part of Tesco portfolio transaction in Q1 2020
- Notable progress has been made in the permitting proces for Fuzja C&D and plots in Kraków and Wrocław

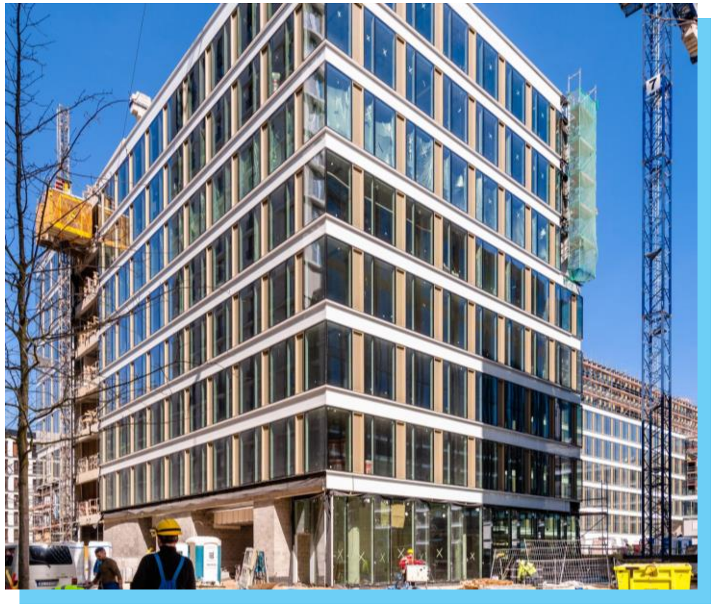
600,000 sqm

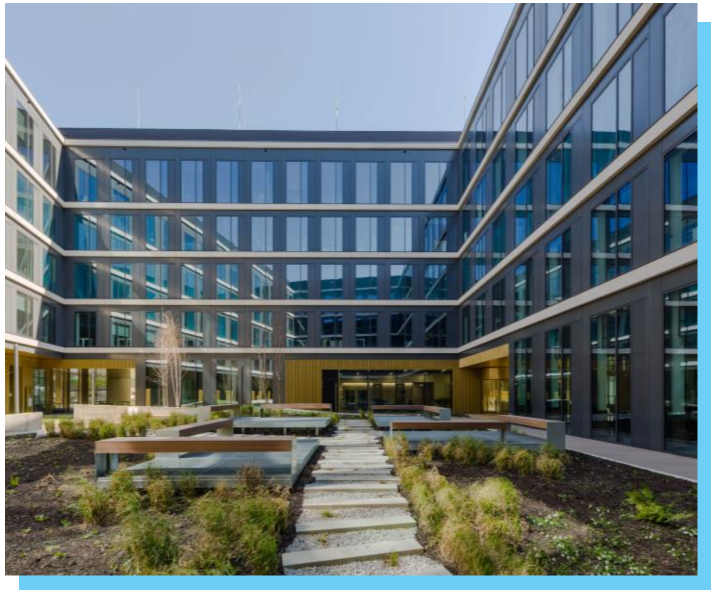
PUM/GLA to be delivered upon obtaining the above mentioned permits for projects

ECHO investment

Strong interests from investors for Echo's buildings

- Currently Echo Investment is in a disposal process of **5 buildings** (with ca. 110,000 sqm):
  - Villa Offices (Warsaw Brewery K)
  - Malthouse Offices (Warsaw Brewery GH)
  - Face2Face I & II, Katowice
  - Moje Miejsce I, Warsaw
- Two office projects are currently under LOI which proves strong interests in office buildings
- Online conferencing improved negotiation process and allowed to conduct diposal process with limited numbers of meetings
- Lack of investment product in Warsaw will refocus interests to the regions in a short period
- New buildings with tenants who adapted their office space to new requirements are the most wanted products





IX.

Financials

Net profit above PAP consensus

Actual results [PLN mln]

	H1 2019	H1 2020	Q2 2019	Q2 2020
Revenue	130.8	404.4	61.4	248.4
Operating profit	104.8	147.9	52.7	45.2
Profit before tax	89.6	76.1	52.4	26.8
Net profit	67.9	51.1	36.1	10.5

PAP Consensus

	Q2 2020 (average)	Q2 2020 (range)
Revenue	219.0	216 – 224
Operating profit	-30.0	-33.5 – -25.5
Profit before tax	-	-
Net profit	-15.9	-19.2 – 13.7

Revenues
(PLN mln)

	Q2 2020	Margin	*Main source of revenue*
Office	32.21	11.9%	*Rents, fit-out*
Retail	8.43	47.4%	*Rents*
Residential	138.62	16%	*Apartments sale*
R4R	67.32	5.5%	*Sale of Kepa to R4R*
Other	1.80	38.6%	*Other services*
Total	**248.38**		

Fair value gain on investment properties (PLN mln)

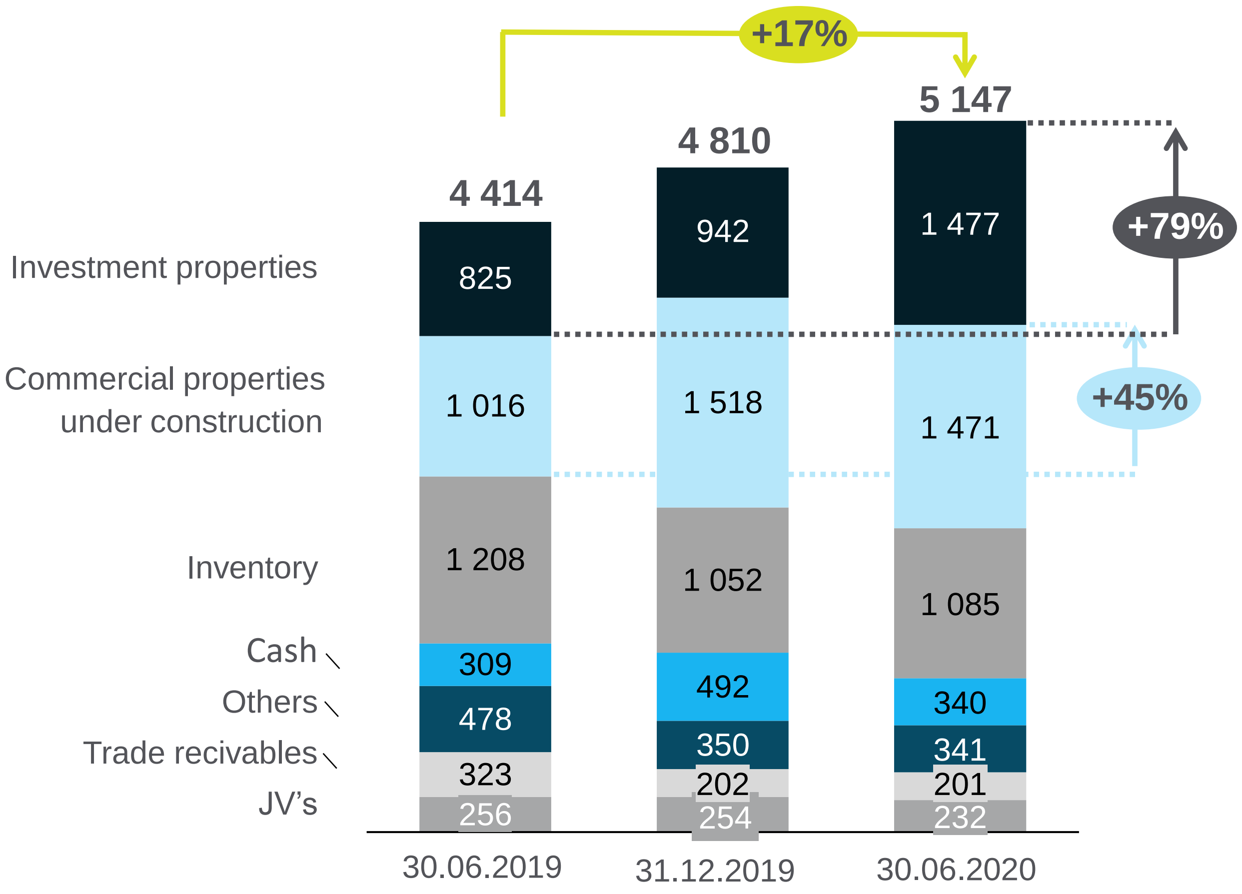
	Q2 2020	*Accum.*
Villa and Malthouse Offices	36.2	*426.9*
Moje Miejsce I	-4.7	*27.0*
Moje Miejsce II	14.1	*14.1*
MidPoint 71	-2.8	*65.6*
Face2Face I	-3.8	*48.7*
Face2Face II	0.6	*39.8*
Libero	-9.1	*172.0*
React I	-6.2	*16.1*
West IV Business Hub I	5.2	*24.2*
Fuzja CD	8.8	*8.8*
Other	3.3	
Total	41.6*	

* Negative FX impact: PLN -55 mln

ECHO investment

Strong focus on increasing value of properties in development

Assets
[mln PLN]]



PLN 5.147 bn

total assets value as at 30.06.2020
(17% growth compared to 30.06.2019)

PLN 733 mln

total assets increase compared to 30.06.2019

PLN 1.477 bn

total value of investment properties as at 30.06.2020
(79% growth compared to 30.06.2019 due to completion of projects F2F, Moje Miejsce I and Brewery K)

PLN 1.471 bn

total value of commercial prop. under construction as at 30.06.2020
(45% growth compared to 30.06.2019)

PLN 1.085 bn

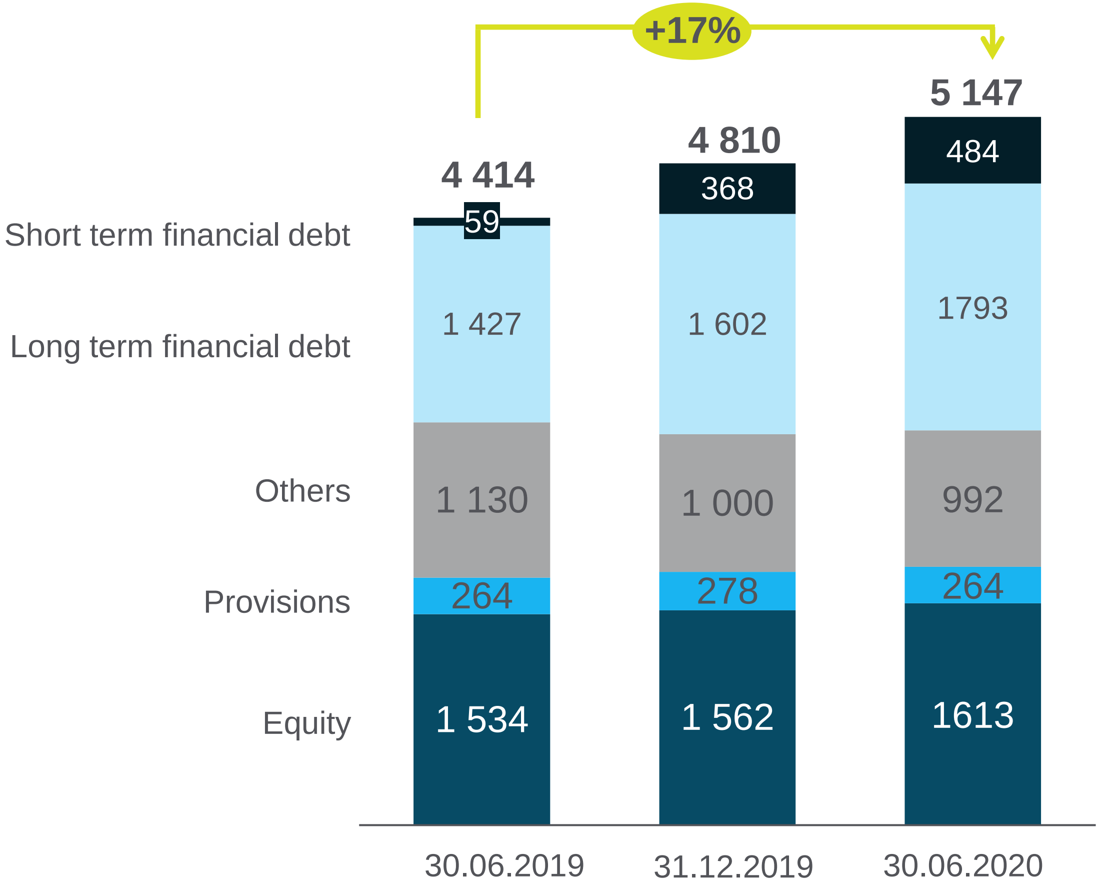
total value of assets assigned to inventory as at 30.06.2020

PLN 340 mln

cash (PLN 309 mln as at 30.06.2019)

Sustainable debt level enabling strong growth

Equity and liabilities
[mln PLN]



PLN 2.277 mln

Total long and short term debt as at 30.06.2020

Long-term debt increased by PLN 191 mln compared to 31.12.2019
(mainly due to drawdowns of tranches for projects under construction: MyPlace II, Face2Face II, Brewery Villa and Malthouse Offices),

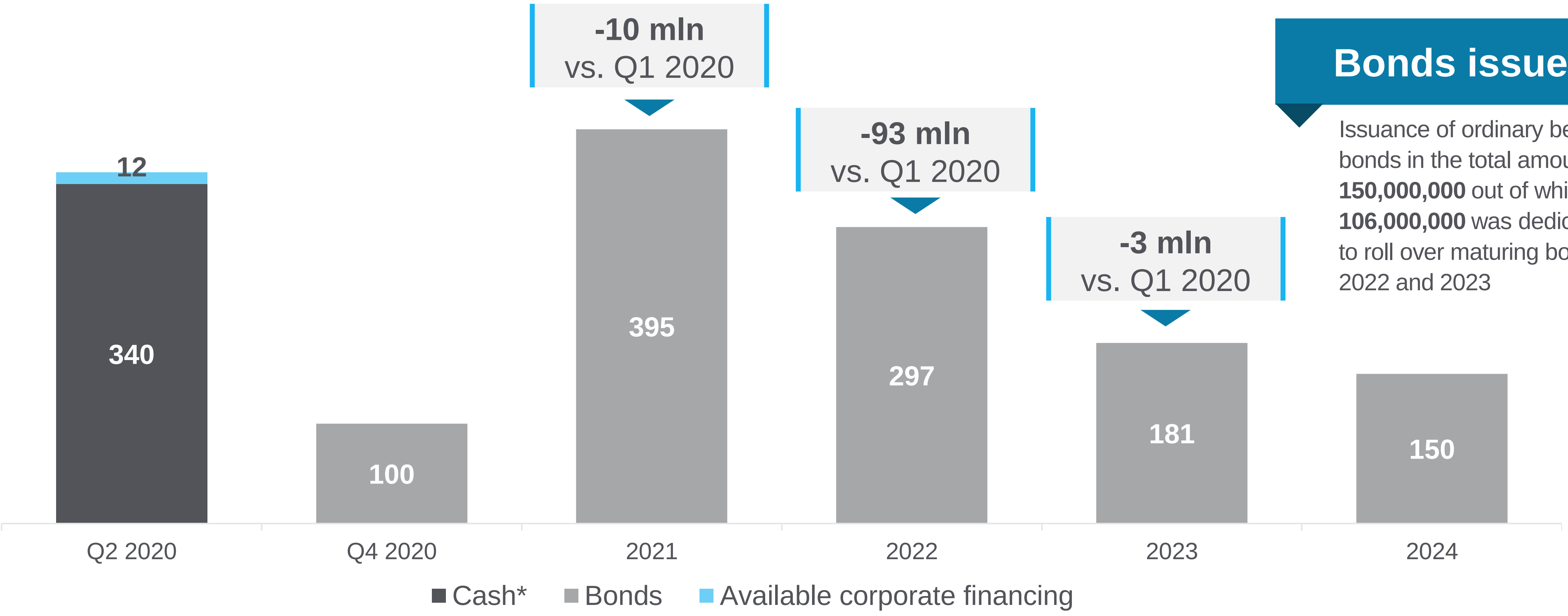
Short-term debt increased by PLN 116 mln compared to 31.12.2019
(mainly due to reclassification of bonds (I/2017) to short-term debt)

40% net debt ratio

(net debt) / (total assets – cash)
compared to 34% as at 31.12.2019

Active management of bond maturity

Cash and available overdraft vs. maturity of bonds
as at 30.06.2020 [mln PLN]



Bonds issued**

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 150,000,000** out of which **PLN 106,000,000** was dedicated towards to roll over maturing bonds in 2021, 2022 and 2023

* Does not include restricted cash

** In August Echo issued additional ordinary bearer coupon bonds in the total amount of PLN 100,000,000

Thank you

Q & A

X.

Appendix

Residential Projects Under construction [1/2]

The following data on the projects in the presentation – particularly in preparation - are based on Echo Investment's plans and resources and the Management Board's expectations towards market trends and economic conditions. The data presented below take into account the influence of the current epidemiological situation on the economy, to the extent the Management Board is able to assess the effects at this point. In case impact of pandemic would be different to the currently expected, data presented may change.

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
Osiedle KRK I Kraków, ul. Zapolskiej	9 800	218	63%	96,6	71,4	43%	I Q 2020	III Q 2021
Fuzja I Łódź, ul. Tymienieckiego	14 200	282	59%	105,1	80,5	60%	II Q 2019	IV Q 2020
Osiedle Jarzębinowe VII Łódź, ul. Okopowa	6 100	105	86%	36,3	28,4	56%	II Q 2019	IV Q 2020
Osiedle Jarzębinowe VIIi Łódź, ul. Okopowa	6 100	101	27%	38,1	28,7	13%	II Q 2019	IV Q 2020
Apartamenty Esencja Poznań, ul. Grabary	12 500	260	77%	116,0	87,4	60%	I Q 2019	IV Q 2020
Nasze Jeżyce I Poznań, ul. Szczepanowskiego	7 500	142	87%	57,8	44,5	51%	III Q 2019	I Q 2021
Nasze Jeżyce II Poznań, ul. Szczepanowskiego	8 200	162	48%	63,9	49,0	31%	III Q 2019	II Q 2021
Osiedle Enter I a Poznań, ul. Naramowice	6 300	118	47%	41,8	30,6	36%	I Q 2020	IV Q 2021

Residential Projects
Under construction [2/2]

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
Widoki Mokotow Warsaw, ul. Pulawska	4 800	79	78%	69,3	49,9	97%	IV Q 2017	II Q 2020
Browary Warszawskie E Warsaw, ul. Grzybowska	5 700	81	67%	113,5	71,6	74%	IV Q 2018	IV Q 2020
Moje Miejsce Warsaw, ul. Beethovena	13 300	251	94%	132,0	96,3	84%	III Q 2018	II Q 2020
Osiedle Reset II Warsaw, ul. Taśmowa	12 200	255	95%	118,6	95,9	76%	IV Q 2018	III Q 2020
Stacja Wola I Warsaw, ul. Ordona	20 000	387	59%	200,1	141,8	43%	IV Q 2019	III Q 2021
Stacja Wola II Warsaw, ul. Ordona	13 700	255	0%	146,3	96,8	27%	II Q 2020	II Q 2022
Ogrody Graua Wrocław, ul. Gdańska	4 000	57	77%	45,3	33,1	94%	IV Q 2018	II Q 2020
Stacja 3.0 Wrocław, ul. Mińska	12 000	242	26%	91,9	69,0	50%	III Q 2019	IV Q 2020
Total	**156 400**	**2 995**		**1 472,6**	**1 074,7**			

Residential Projects in preparation [1/2]

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Rydlówka ZAM I Kraków, ul. Rydlówka	6 300	115	61,7	48,1	26%	III Q 2020	I Q 2022
Rydlówka ZAM II Kraków, ul. Rydlówka	5 200	93	57,3	43,3	23%	III Q 2021	I Q 2023
Osiedle Krk II Kraków, ul. Zapolskiej	9 800	211	97,0	69,4	29%	III Q 2020	IV Q 2022
Puszkarska I Kraków, ul. Puszkarska	8 000	143	69,0	49,3	21%	III Q 2020	VI Q 2021
Puszkarska II Kraków, ul. Puszkarska	17 200	330	150,1	105,8	18%	III Q 2021	II Q 2023
Fuzja II Łódź, ul. Tymienieckiego	12 400	240	95,2	72,9	11%	IV Q 2020	II Q 2022
Fuzja III Łódź, ul. Tymienieckiego	9 000	152	74,3	53,3	9%	IV Q 2021	II Q 2023
Wodna 17-19 Łódź, ul. Wodna	12 700	234	84,3	62,7	11%	II Q 2021	IV Q 2022

Residential Projects in preparation [2/2]

Project / address	Sales area [sqm]	Number of units	Targeted revenues [PLN mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Apartamenty Esencja II Poznań, ul. Garbary	6 300	130	60,9	47,4	18%	I Q 2021	IV Q 2022
Osiedle Enter I b Poznań, ul. Sielawy	6 000	104	41,8	29,7	2%	IV Q 2020	I Q 2022
Osiedle Enter II Poznań, ul. Sielawy	8 500	153	55,0	40,3	6%	I Q 2021	IV Q 2022
Osiedle Enter III Poznań, ul. Sielawy	9 600	159	62,2	45,1	4%	III Q 2021	II Q 2023
Stacja Wola III Warsaw, ul. Ordona	14 900	270	146,3	103,0	26%	I Q 2021	IV Q 2022
Kabaty Warsaw, al. KEN	17 200	299	211,0	151,8	26%	IV Q 2021	III Q 2023
Total	**143 100**	**2 633**	**1 266,0**	**922,2**			

Residential Projects of Rental Platform Resi4Rent Completed

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Completion	Comments
Rychtalska Wrocław, ul. Zakładowa	11 400	302	8.4	76.8	IV Q 2017	III Q 2019	Project owned by Resi4Rent
Wodna Łódź, ul. Wodna	7 900	219	4.9	52.4	IV Q 2017	IV Q 2019	Project owned by Resi4Rent
Kępa Mieszczańska Wrocław, ul. Dmowskiego	9 300	269	6,8	76,3	II Q 2018	II Q 2020	Project owned by Resi4Rent
Total	**28 600**	**790**	**20,1**	**205,5**			

Residential Projects of Rental Platform Resi4Rent Under construction

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Start	Targeted completion	Comments
Warsaw Brewery Warsaw, ul. Grzybowska	19 000	450	16,6	187,6	IV Q 2017	III Q 2020	Preliminary sale agreement from Echo Investment to Resi4Rent
Taśmowa Warsaw, ul. Taśmowa	13 000	372	11,1	111,9	I Q 2019	I Q 2021	Plot owned by Resi4Rent
Woronicza Warsaw, ul. Woronicza	7 900	229	6,2	60,6	II Q 2019	IV Q 2020	Plot owned by Resi4Rent
Szczepanowskiego Poznań, ul. Szczepanowskiego	5 000	160	3,8	42,2	III Q 2019	III Q 2021	Plot owned by Resi4Rent
Kołobrzeska Gdańsk, ul. Kołobrzeska	10 200	301	8,9	90,2	III Q 2019	II Q 2021	Plot owned by Resi4Rent
Total	**55 100**	**1 512**	**46,6**	**492,5**			

Residential Projects of Rental Platform Resi4Rent in preparation

Project / address	Residential area [sqm]	Number of units	Targeted annual rental revenues [PLN mln]	Targeted budget [PLN mln]	Targeted start	Targeted completion	Comments
3-maja Kraków, ul. 3-go maja	12 100	387	9,8	106,1	I Q 2021	III Q 2022	Plot owned by Resi4Rent
Wilanowska Warsaw, al. Wilanowska	12 400	407	11,5	129,4	IV Q 2020	IV Q 2022	Plot owned by Resi4Rent
Pohoskiego Warsaw, ul. Pohoskiego	8 600	304	8,3	90,1	II Q 2021	I Q 2023	Plot owned by Resi4Rent
Zwirki i Wigury Warsaw, ul. Zwirki I Wigury	5 200	161	5,0	53,5	III Q 2020	III Q 2022	Plot owned by Resi4Rent
Puszkarska Kraków, ul. Puszkarska	5 000	149	3,5	37,0	III Q 2020	II Q 2022	Preliminary sale agreement from Echo Investment to Resi4Rent
Jana Pawła II Warsaw, al. Jana Pawła II	9 400	296	7,2	77,0	II Q 2021	II Q 2023	Project bought by Resi4Rent in III Q 2020
Total	**52 700**	**1 704**	**45,3**	**493,1**			

Office Projects in operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Completion	Comments
Moje Miejsce I Warszawa, ul. Beethovena	18 900	92%	3,4	158,5	94%	27,0	II Q 2019	ROFO agreement with Globalworth Poland
Face 2 Face I Katowice, ul. Grundmanna	20 400	88%	3,7	153,1	99%	48,7	IV Q 2019	
Villa (Brewery K) Warszawa, ul. Grzybowska	16 600	66%	4,0	177,5	67%	168,2	II Q 2020	
Total	**55 900**		**11,1**	**489,1**		**243,9**		

Office Projects
Under construction

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Start	Recognized fair value gain [PLN mln]	Targeted completion	Comments
Malthouse Offices (Brewery GH) Warszawa, ul. Grzybowska	29 500	57%	7,2	333,3	62%	IV Q 2018	258,7	III Q 2020	
West 4 Business Hub I Wrocław, ul. Na Ostatnim Groszu	15 600	22%	2,7	115,7	73%	IV Q 2018	24,2	III Q 2020	
Face 2 Face II Katowice, ul. Grundmanna	26 200	82%	4,6	202,9	48%	IV Q 2018	39,8	IV Q 2020	
Moje Miejsce II Warsaw, ul. Beethovena	17 100	13%	3,1	145,2	59%	II Q 2019	14,1	IV Q 2020	ROFO agreement with Globalworth Poland
React I Łódź, ul. Piłsudskiego	15 000	23%	2,6	107,5	38%	II Q 2019	16,1	I Q 2021	
Wrocław, Midpoint 71 Wrocław, ul. Powstańców Śląskich	36 200	20%	6,7	292,3	24%	IV Q 2019	65,5	IV Q 2021	
Solidarności Gdańsk, ul. Nowomiejska	25 400	0%	4,3	187,8	16%	IV Q 2019		IV Q 2022	
Fuzja C & D, Łódź, ul. Tymienieckiego	19 900	82%	3,4	149,8	9%	II Q. 2020	8,8	II Q 2022	
Total	**184 900**		**34,6**	**1 534,4**			**427,1**		

Office Projects in preparation

Project / address	GLA [sqm]	NOI [EUR mln]	Targeted budget [PLN mln]	Expenditure incurred [%]	Targeted start	Targeted completion
Wita Stwosza Kraków, ul. Wita Stwosza	51 500	9,0	443,7	7%	III Q 2022	IV Q 2024
Al. Pokoju (phase I & II) Kraków, ul. Fabryczna / Al. Pokoju	46 700	8,3	391,8	20%	IV Q 2020	II Q 2022
Swobodna Wrocław, ul. Swobodna	46 000	8,5	382,7	12%	II Q 2022	III Q 2024
React II Łódź, ul. Kilińskiego/Piłsudskiego	25 900	4,4	183,8	7%	I Q 2021	III Q 2022
React III Łódź, ul. Kilińskiego/Piłsudskiego	13 000	2,2	97,2	6%	IV Q 2021	I Q 2023
Fuzja I, J Łódź, ul. Tymienieckiego	13 500	2,2	107,0	8%	II Q 2021	IV Q 2022
Skargi Katowice, ul. P. Skargi/Sokolska	26 600	4,6	177,9	8%	I Q 2021	III Q 2022
West 4 Business Hub II Wrocław, ul. Na Ostatnim Groszu	23 100	4,0	168,6	12%	I Q 2021	IV Q 2022
West 4 Business Hub III Wrocław, ul. Na Ostatnim Groszu	33 100	5,7	236,5	12%	III Q 2021	III Q 2024
West 4 Business Hub IV Wrocław, ul. Na Ostatnim Groszu	11 500	2,0	87,1	11%	III Q 2024	III Q 2025
Total	**290 900**	**50,9**	**2 276,3**			

Retail Projects in operation

Project / address	GLA [sqm]	Leasing [%]	NOI [EUR mln]	Budget [PLN mln]	Expenditure incurred [%]	Recognized fair value gain [PLN mln]	Completion	Comments
Libero Katowice, ul. Kościuszki	44 900	99%	9,3	390,4	100%	172,0	IV Q 2018	ROFO agreement with EPP
Galeria Młociny Warsaw, ul. Zgrupowania AK „Kampinos”	84 300	97%	22,4	1 298,6	96%	30,0	II Q 2019	30% JV with EPP holding 70%
Total	**129 200**		**31,7**	**1 689,0**		**202,0**		

Early stage projects

Project / address	Plot area [sqm]	Potential of GLA / PUM [sqm]	Comments
Łódź, ul. Tymienieckiego	59 800	19 200	plot for office and service functions
Poznań, ul. Hetmańska	65 300	80 000	plot for office and residential functions
Kraków, al. Pokoju	4 000	18 500	plot for hotel function
Warsaw, al. KEN	29 700	32 000	plot for retail, service and entertainment functions
Warsaw, ul Towarowa	64 900	230 000	plot for office, residential, retail and service functions. 30% JV with EPP holding 70%
Total	**223 700**	**379 700**	

Investment properties

Project / address	Plot area [sqm]	Comments
Poznań, Naramowice	77 500	
Katowice, ul. Rzepakowa / Jankego	26 200	Preliminary sale agreement
Zabrze, Miarki	8 100	
Radom, Beliny	6 300	Preliminary sale agreement
Warsaw, ul. Konstruktorska	7 200	Plot with eductiation functions
Warsaw, ul. Antoniewska	14 100	
Warsaw, ul. Chłodna/Wronia	600	Plot sold in III Q 2020
Total	**140 000**	

Definitions

The estimated budget includes:

- Value of land,
- Cost of design,
- Construction and external supervision.

It does not include:

- Interest costs or activated financial costs, marketing and total personnel costs related to the project, which in total are estimated by the Company to equal 7% for office & retail and 6% for residential projects' targeted budgets.
- Costs reducing sales revenue (price):
  - Rent-free periods
  - Profit share on ROFO projects
  - Master lease

Resi4Rent

Estimated budget of R4R projects includes:

- value of land,
- cost of design, construction and external supervision,
- development services
- financial costs.

It does not include costs of the platform operation and marketing.

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

FAIR VALUE includes currency differences on investment loans.

Presented data are for **100%** of each project. Echo has 75% of profit on ROFO projects and holds 30% of shares in JV's

ECHO investment

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