



ECHO
investment



*Everything
begins
with you*



2020 RESULTS AND OUTLOOK

Warsaw, 31th March 2021

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Agenda

- I. Highlights
- II. Key Financial Data
- III. Acquisition of Archicom
- IV. Residential
- V. Resi4Rent
- VI. Office
- VII. Retail
- VIII. Landbank & Permitting
- IX. Investment & Construction
- X. Financials
- XI. Appendix





I.



Highlights

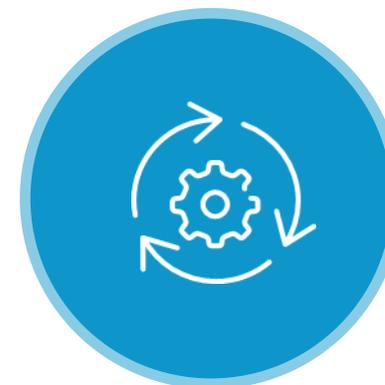
Highlights

Highest yearly residential sales results in the company's history

Growth of the residential business, both in R4R and R4S segments

Strong position in office market

Maintaining lean and cost effective structure



Main achievements

1570 apartments sold

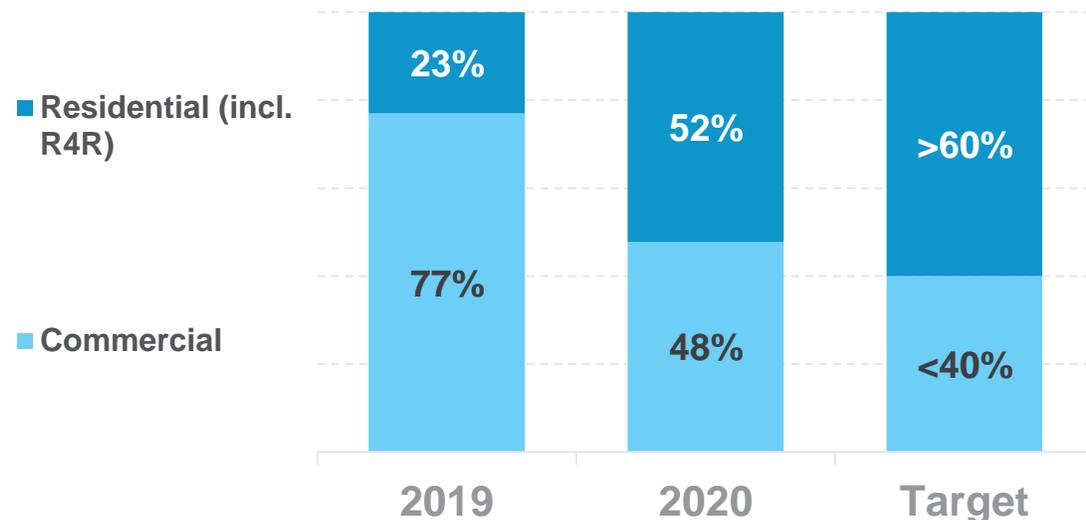
Archicom and Tesco plots acquisition

Completion of 125,000 sqm of office space with an average 75% occupancy ratio

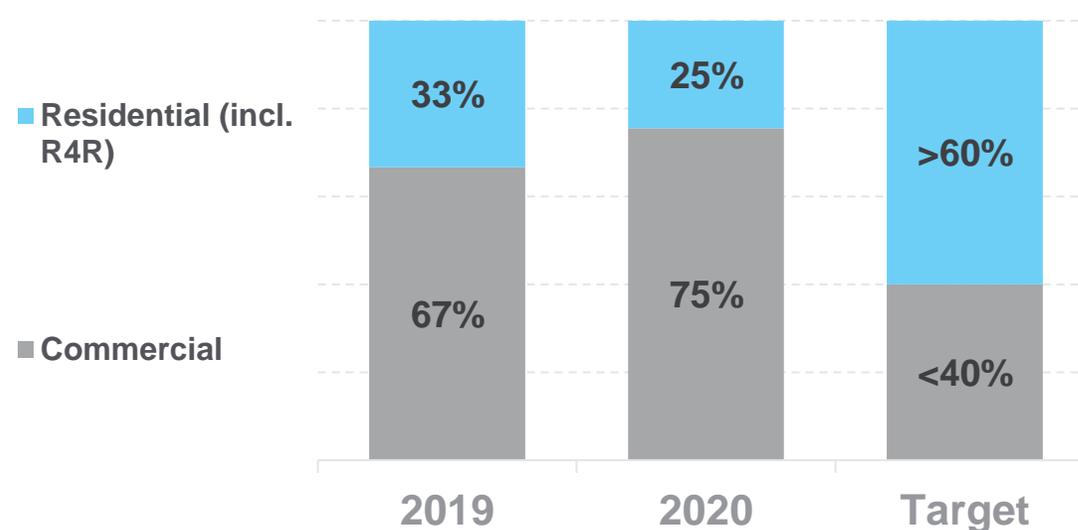
OH costs have been reduced by 33% per sqm of building under construction and in preparation

Residential becoming the growth engine of Echo Investment

Net profit breakdown by major segments



Asset value breakdown by major segments



Strategic shift between segments:

- Reallocation of equity from commercial to residential segment
- Residential segment to become the main contributor to the results

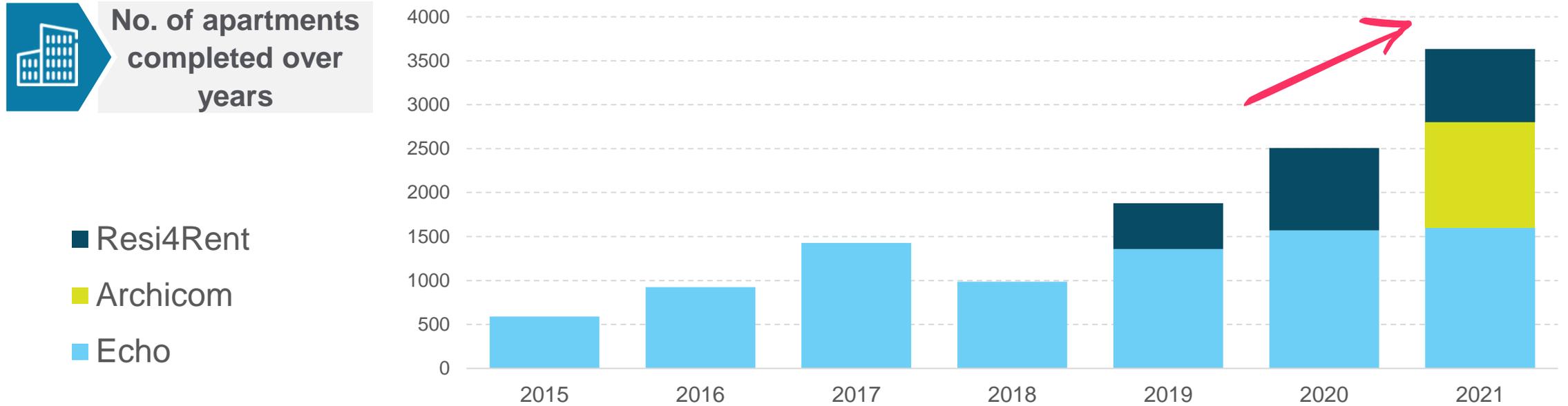
Strengths of residential segment:

- Less cyclical
- Less cash intensive
- Growth without additional leverage

Strategy for commercial segment:

- Remaining the biggest office developer
- Leveraging Echo know-how in the office market
- Keep office volume stable

Echo becoming largest apartments provider in Poland



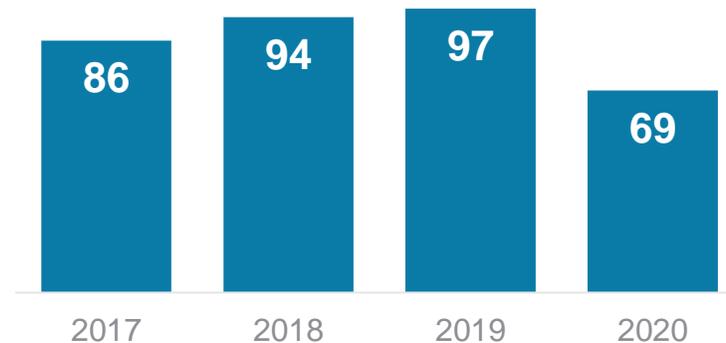
- Over the years Echo has been increasing presence in the residential market
- Strategic decision in 2017 to establish a new PRS focused division R4R
- Acquisition of Archicom in 2021 boosts new apartment construction capability and increases resources
- As a results of the strategic direction, Echo Group targets start construction of approximately 7,000 new apartments in 2021 (Echo Investment, Archicom and Resi4Rent)

~7.000
new apartments for sale or rent to be started in 2021

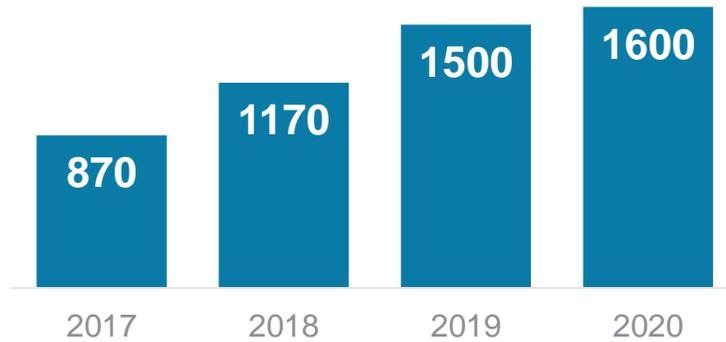
Echo operating model becoming leaner

- Over the last 5 years, Echo has closely monitored G&A spending
- Cost per square meter of buildings in preparation and under construction have consistently decreased ca. 20% YoY from 2017 to 2019
- In 2020, cost per square meter have decreased by a record 33% YoY
- Additionally in 2020, for the first time the G&A costs have decreased overall by PLN 28 mln YoY (-28%)

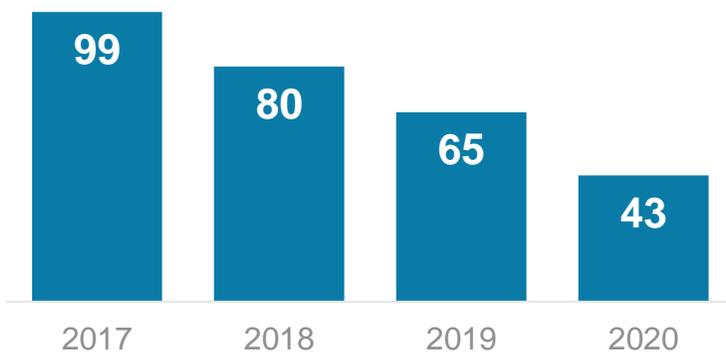
 **Total G&A costs**
[PLN mln]



 **Average pipeline**
[K sqm]



 **G&A costs per sqm**
[PLN/sqm]



2020 Highlights



Residential

Sale of **1,570** apartments

Hand over of **1,505** apartments

11 buildings permits obtained,
7 new construction started



Commercial

Opening of 5 office buildings: **Villa and Malthouse Offices, Moje Miejsce II, West 4 Business Hub I** and **Face 2 Face I & II** (125,500 sqm)

Building permits obtained for two office projects: Falcon in Katowice and Brain Park in Cracow



Financial

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 250,000,000** and **EUR 52,800,000**

Securing financing for two projects (MidPoint 71 and Fuzja) for total value of **EUR 84,4 mln.**



Corporate

Wing increased it's shareholding of Echo Investment to 66%

Margaret Dezse and Sławomir Jędrzejczyk appointed to the Supervisory Board of the Company



Q1 2021 activities (as of mid- March)



Residential

Sale of **262 apartments** by the end of February

Two new projects has started with **265 apartments** (ZAM in Cracow and next phase of Enter in Poznan)



Commercial

Disposal of **Villa Offices (Building K)** to KGAL at the gross price of EUR 86,7 mln

Start of **construction of Brain Park** in Cracow with 13,000 sqm in the first phase



Land Bank

Closing plot acquisition for a new destination project in **Poznan, Janickiego** that will allow construction of 1,000 apartments



Corporate

Signing PSPA for 66% shares of **Archicom** at a price of PLN 425 mln

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 195,000,000**





II.



Financial Data

2020 Profit

Actual results [PLN mln]

	2019	2020	Q4 2019	Q4 2020
Revenue	880	1,213	499	467
Operating profit	450	338	257	116
Profit before tax	398	177	238	51
Net profit	300	122	183	35

PAP Consensus

	Q4 2020 (average)	Q4 2020 (range)
	406	400 – 417
	145	130 – 159
	-	
	64*	39 – 80

OUR RESULTS

PLN 1,213 mln

total revenue in 2020
(38% growth compared to 2018)

PLN 122 mln

total net profit in 2020

PLN 229 mln

Total fair value gain in 2020

PLN 164.5 mln

margin earned on handover of 1,505 residential units

* Final results, lower than market consensus, are affected by fair value adjustment on commercial real estate, including office and retail segment.

Main profit drivers in 2020



* Office profits were affected by less favourable market environment in 2020, but also by a strategic decision to delay project starts to manage risk and sustain strong cash position. See details on slide 51.



III.

Acquisition of Archicom

Leading position in residential market in Poland

Through Archicom acquisition Echo achieves **strategic goal** to become one of the largest residential developers in Poland

The combined potential of both companies places the group in the **TOP 3 in terms of apartment sales** (just after Dom Development and Atal)

Including Resi4Rent apartments for rent Echo will become the **largest apartments provider in Poland** (above 4,000 apartments)

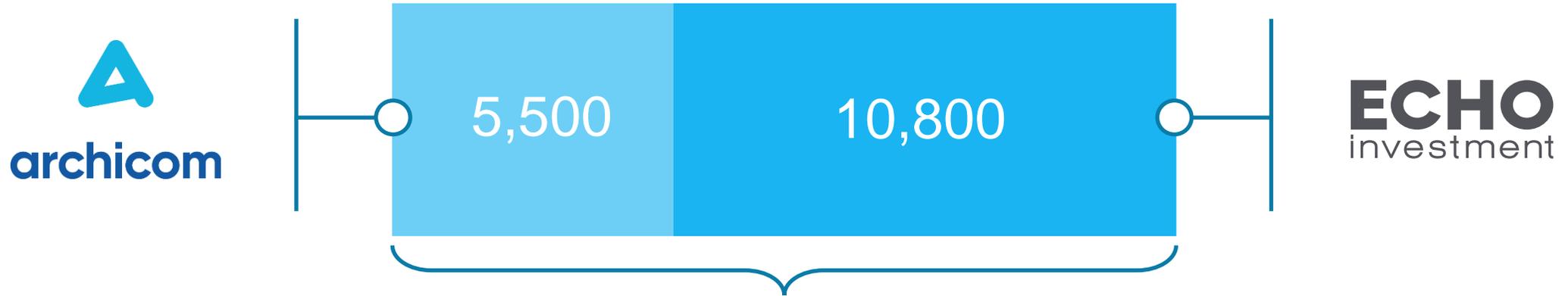
In 2021, the Echo-Archicom Group will start construction of approx. **7,000 apartments for sale and for rent**

Name	Units Sold in 2020	Units Handed Over
  	4,098 R4R: 1,309 ⁽¹⁾	3,992 R4R: 938 ⁽²⁾
	3,756	3,006
	2,896	3,002
 	2,879 R4R: 1,309 ⁽¹⁾	2,443 R4R: 938 ⁽²⁾
 MURAPOL	2,720	2,922
	2,567	2,700
	1,672	1,286
	1,476	1,176
	1,361	1,153
	1,219	1,549

(1) Number of R4R pipeline units on plots secured in 2020

(2) Number of R4R units introduced to the market in 2020

Over 16,000 units for sale on offer and in landbank



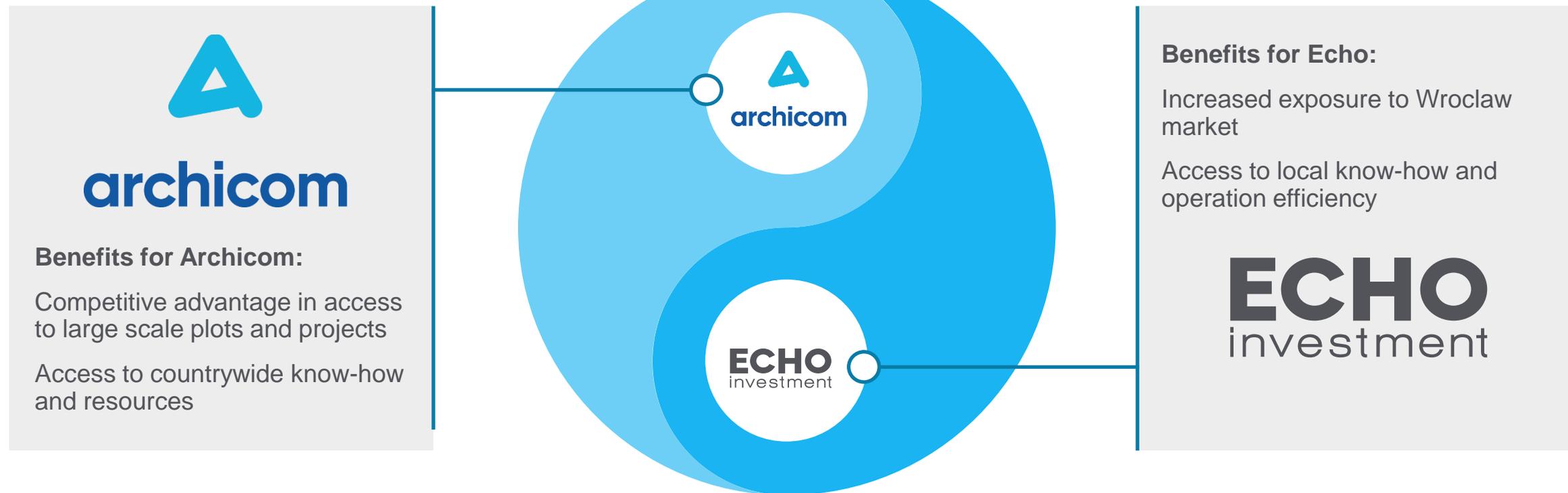
>16,000
units for sale



-  Transaction allows Echo to acquire **high quality land plots** in Wroclaw unachievable in prices and volume on current market
-  There are ca. **5,500 units** for sale in Archicom (ca. 4,200 in landbank and 1,305 units on offer)
-  Joint **Echo-Archicom landbank and apartments in the offer** amounts to over 16,300 units for sale

Synergies

Know-how and best practices propagation
Capacity to create destination projects





IV.

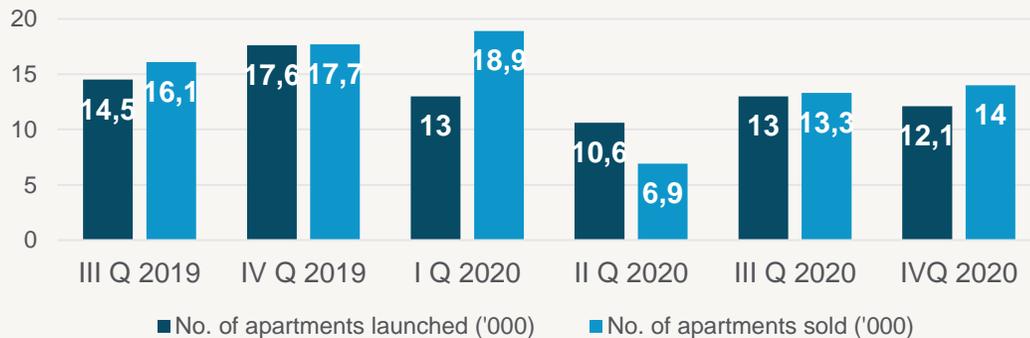
Residential

Demand stronger than supply- big developers take over larger portion of the market

Supply

- **48,600 apartments** were launched in 2020 (24% less than in 2019)
- Demand was stronger than supply, number of available units decreased to ca. **48,000** (2% lower than at the end of 2019)
- 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

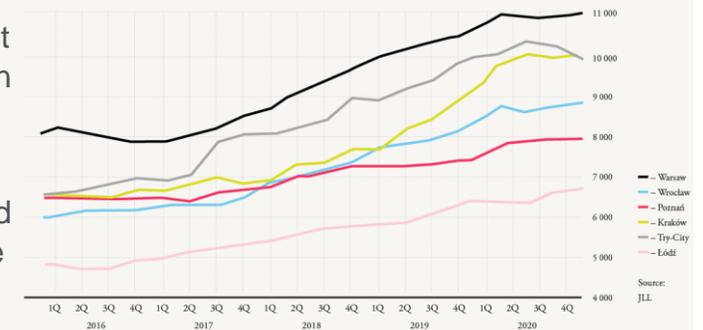
Demand

- **53,000 apartments** sold in 2020 on primary market in 6 major cities
- Number of apartments sold decreased by 19% compared to 2019
- Sales decrease affected mainly smaller developers
- Demand for residential properties supported by low interest rates as an alternative to bank savings

Prices

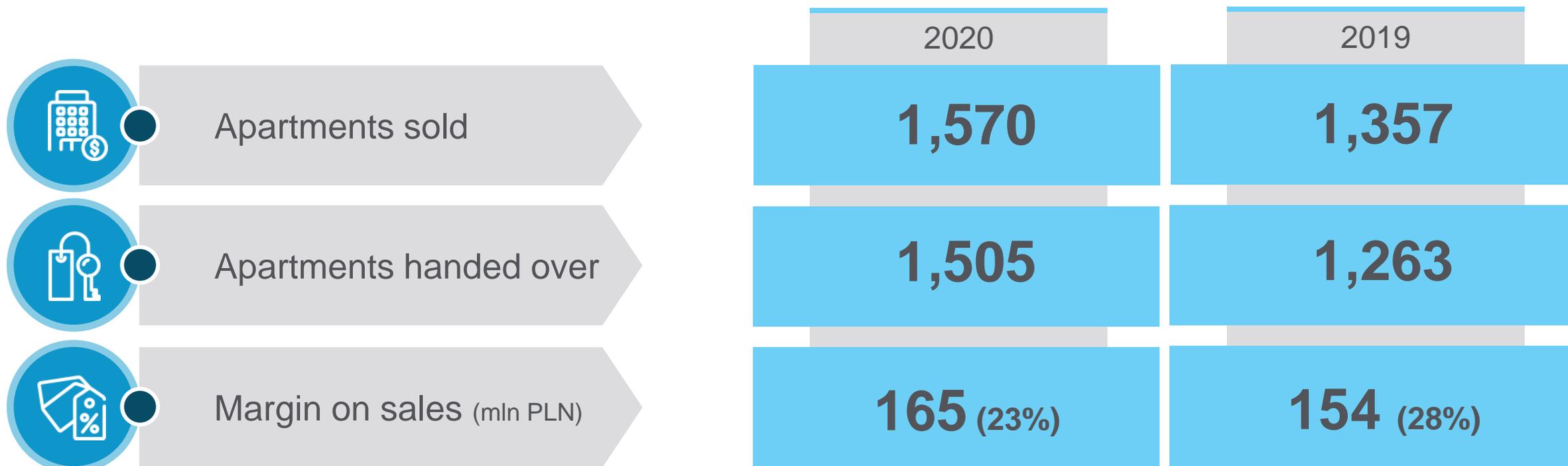
- None of the regional markets registered meaningful price decreases in 2020
- Price variation year to year has been marginal (2-4%) but supply may shape the price in the upcoming months
- The highest supply is observed in Tri-City, Lodz and Wroclaw reaching 90% of the historical peaks

Average price of units on offer (PLN/sqm, incl. VAT, shell and core standard)



Source: JLL

Echo delivers a significant sales increase in 2020 YoY



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

Strong increases in sales in 2020 are a good predictor of the next year

In 2020 margin impacted by final stages of residential project in Lodz (Osiedle Jarzebinowe) and Poznan (Osiedle Jasminowe) while in 2019 strongly supported by Warsaw Brewery

Apartment sales growth in 2020 vs 2019 exceeds most listed competitors

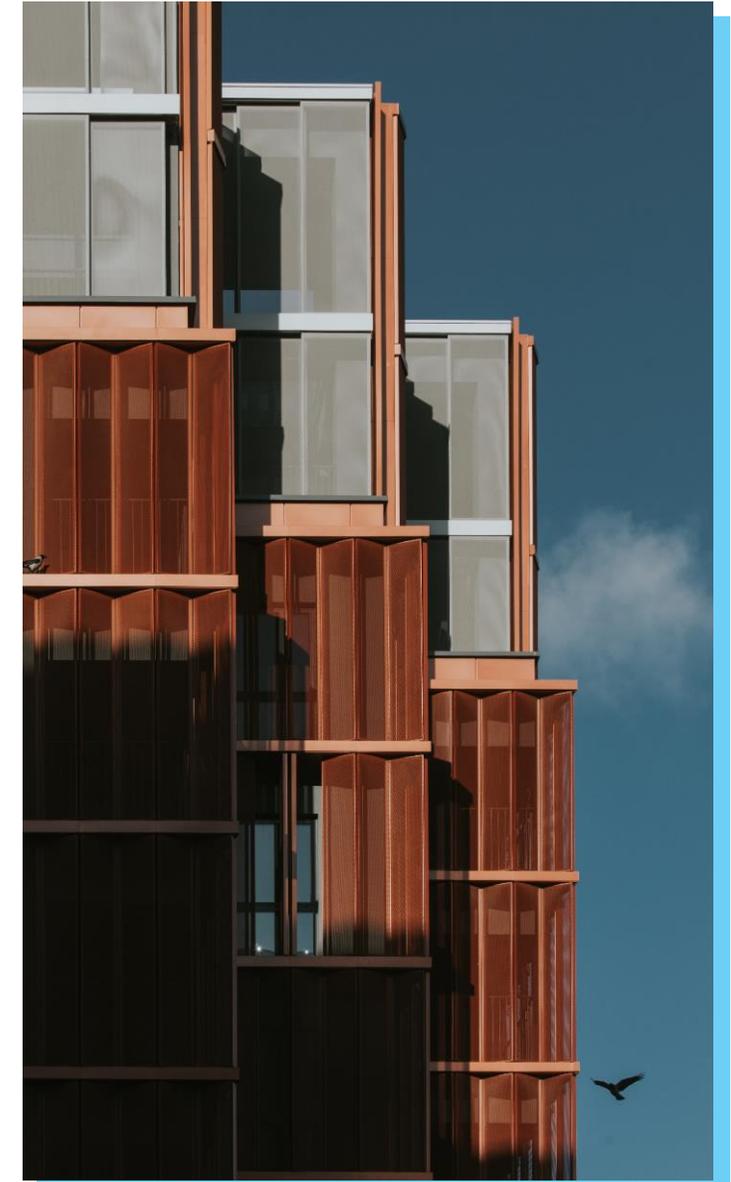
No. of apartments sold

Company	2019	2020	YoY Change
Lokum Deweloper	268	463	▲ 72,76%
Ronson	761	919	▲ 20,76%
Echo Investment	1357	1570	▲ 15,70%
Dom Development	3661	3756	▲ 2,59%
Budimex Nieruchomości	1655	1672	▲ 1,03%
Atal	3196	2922	▼ -8,57%
Develia	1510	1361	▼ -9,87%
Inpro	769	635	▼ -17,43%
J. W. Construction*	1026	651	▼ -36,55%

Source: PAP

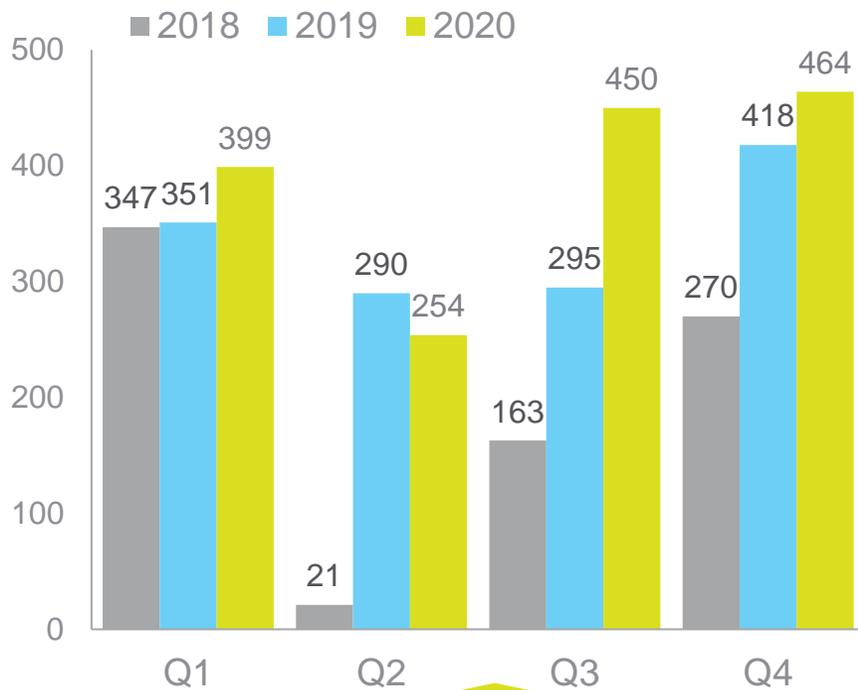
* incl. final agreements, pre-sale agreements and paid reservations

- Echo noted **16% increase** in sales in 2020 compared to 2019.
- Number of apartments sold placed Echo on **3rd** place among listed developers in terms of percentage change 2020/2019 and **4th** in terms of number of apartments sold



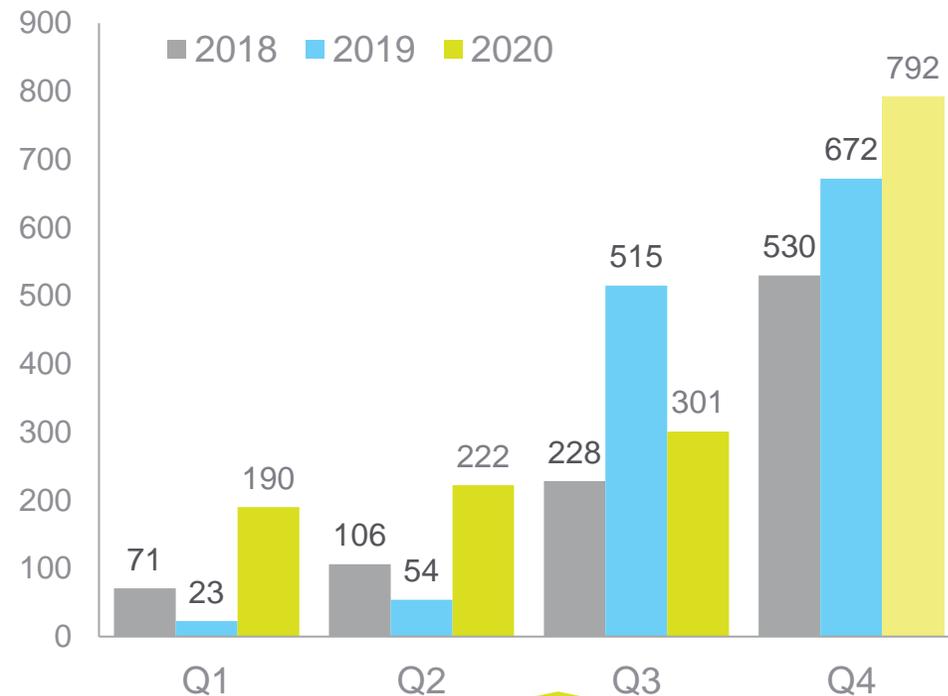
Highest yearly sales in Echo Investment history

Sales



Growth + 16%
in 2020 vs. 2019

Handovers



Growth + 17%
in 2020 vs. 2019

Current offer & Pipeline

Allows to deliver over 16,000 apartments to the market

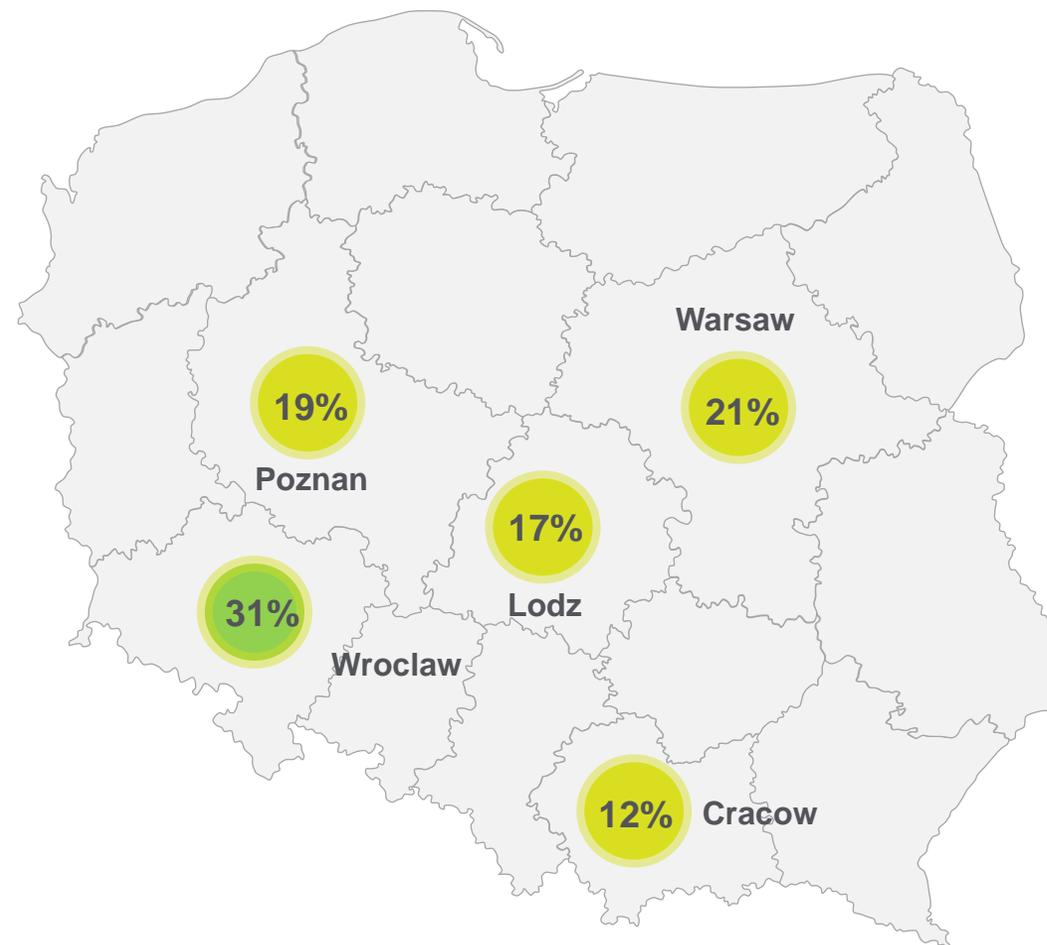
Current pipeline and offer	Echo	Archicom
No. of apartments in landbank	9,700	4,200

 **13,900** Total no. of apartments in landbank (Echo & Archicom)

 **1,106** No. of apartments in the Echo offer (as at 31.12.2020)

 **1,305** No. of apartments in the Archicom offer (as at 31.12.2020)

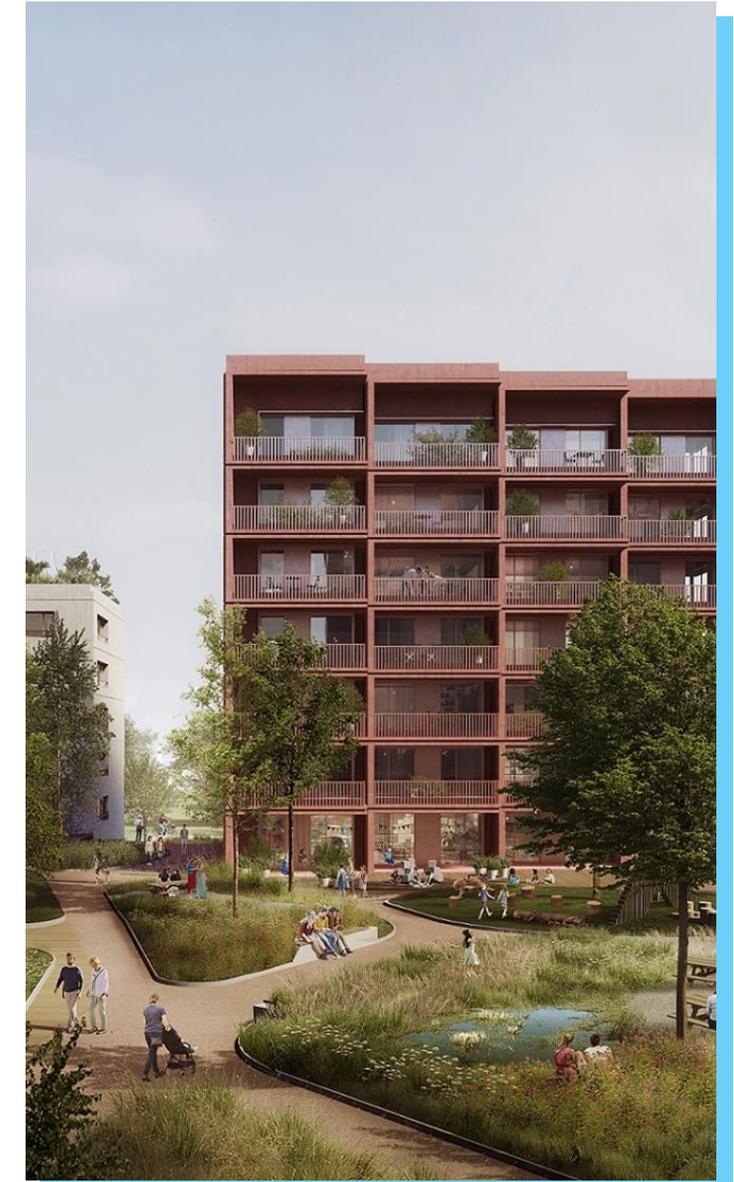
Landbank pipeline secured*



*incl. acquired and secured plots in 2020;
% share in landbank calculated based on potential no. of apartments to be developed

Echo group targets sales above 3,200 units in 2021

- Echo Group will become one of the top residential developers with **sales above 3,000 units**
- Echo new projects to add ca. 2,500 units to the offer in 2021 which include:
 - 1,820 apartments in plots already acquired and under preparations
 - ca. 700 apartments on plots under pre-SPA with building permits under preparation (Tesco projects, Sluzewiec, Przasynska)
- Acquisition of new plots is ongoing across seven largest cities in Poland





V.

Resi4Rent

2020 Highlights and 2021 targets

Highlights 2020



Opening of 2 new projects with
over 700 units

Acquisition of 6 new plots for
more than 2,000 units

Plans 2021



Openings of 4 new projects*
with more than 1,069 units

Starting construction of ca.
3,000 new units

Acquisition of 5 new plots for
more than 1,500 units

Strategic target for 2025

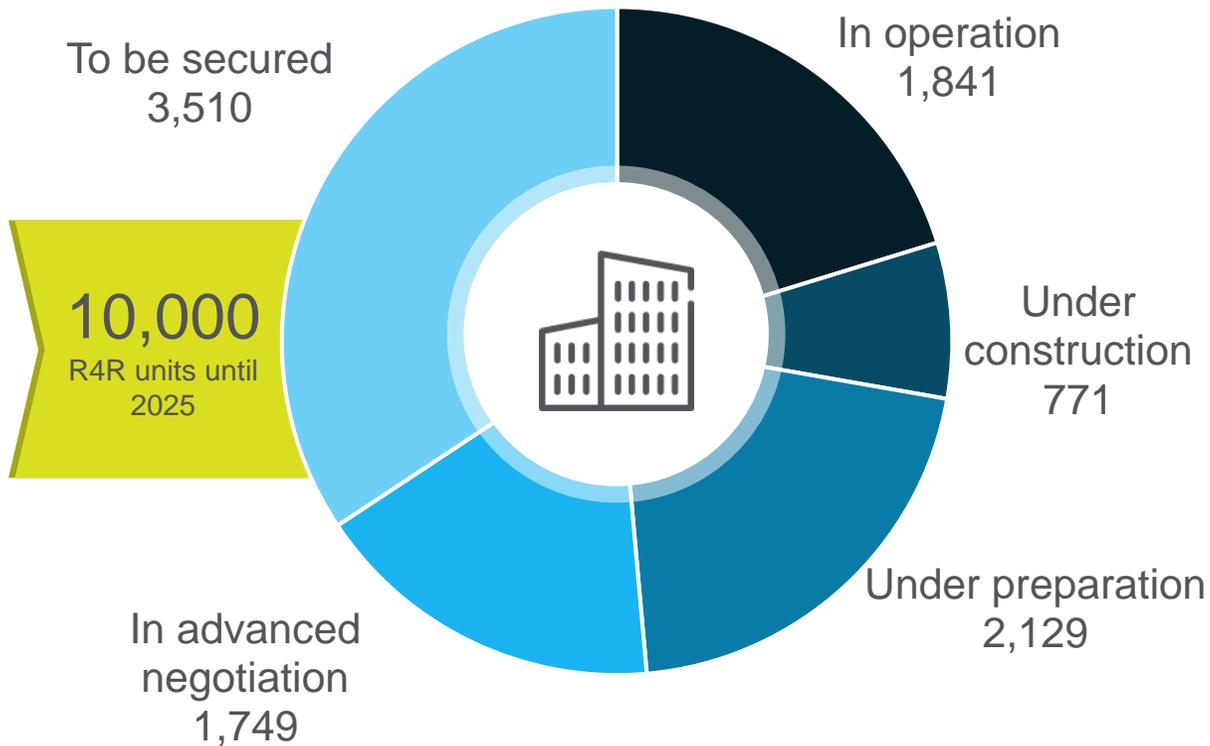


Portfolio of
10,000 units

*Woronicza and Tasmowa projects recently opened in Q1 2021

Resi4Rent projects portfolio

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



Resi4Rent projects handed over, under construction and in preparation



x No. of projects in the city

Construction of new Resi4Rent projects picks up faster pace

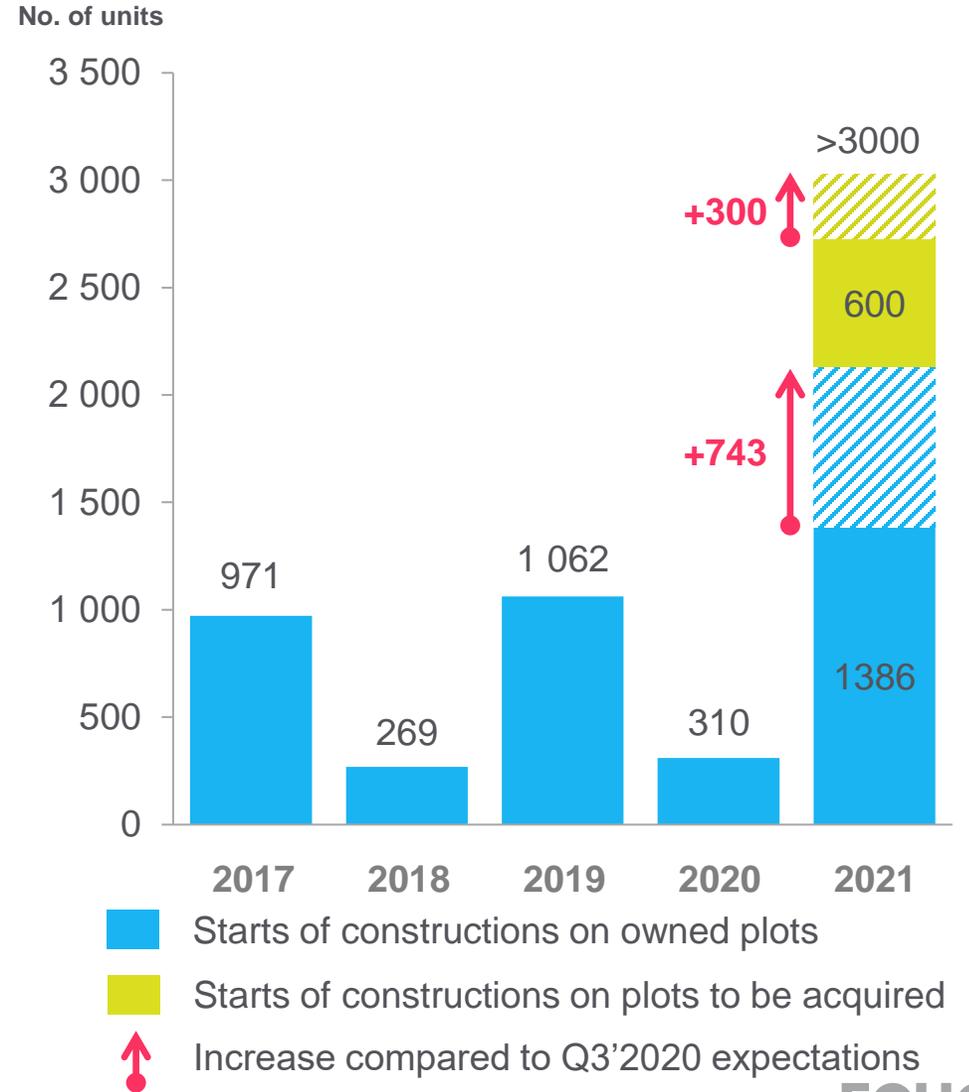
 By the end of 2021 R4R will have **4,741 units** across 16 projects either under management or construction

 6 new projects have already been scheduled to start in 2021 with ca. **2,129 units** to be added to R4R portfolio:

Cracow, 3 maja	Warsaw, Pohoskiego	Cracow, Jana Pawla II
Wroclaw, Jaworska	Warsaw, Wilanowska	Warsaw, Zwirki

 Additionally, advanced negotiations are ongoing to acquire plots for new projects with construction planned for 2021 which would add **ca. 1,000 units**

Pace of acquisition and construction will remain steady to maintain a yearly growth of over **2,000 units**



Quick lease-up due to high interest

1,240 units in operation in 2020

R4R Wroclaw, Kepa



R4R Wroclaw, Rychtalska



R4R Lodz, Wodna



R4R Warsaw, Brewery



Openings in 2021 (1,062 units)

R4R Warsaw, Tasmowa



R4R Warsaw, Woronicza



R4R Gdansk, Kolobrzaska



R4R Poznan, Szczepanowskiego



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

Projects take 6 to 8 months on average to complete lease-up.

Tasmowa and Woronicza projects in Warsaw have already been inaugurated in **Q1 2021**.

Additional two projects are scheduled to be opened in Q2 and Q3 2021.



VI.



Office

2020 – Investors focus on high quality assets

WARSAW

- **314,000 sqm** of office space has been provided between Q1-Q4 2020 across 16 projects (the new completions came to the market on an 86% pre-let basis)
- **5,8 mln sqm** - total supply of modern office space
- 2020 gross take up result: **608,000 sqm** (ca. 30% lower than in the same period in 2019)
- **ca. 650,000 sqm** of office space under construction (ca. 50,000 sqm less than in the last few quarters)
- **9.9%** – average vacancy rate, increased comparing to the end of 2019 by 2.2 p.p.
- Investors very active and looking for core assets with stable tenants as proven by disposal of Brewery Villa Offices by Echo Investment
- Selected lease transactions on Warsaw office market signed: PZU (46,500 sqm), DSV (20,000 sqm), Leroy Merlin (12,300 sqm)

REGIONAL MARKETS

- **393,300 sqm** of new office space delivered on regional markets between Q1-Q4 2020, 129,500 sqm in Q3 2020 only
- **5,7 mln sqm** - total supply of modern office space
- Q1-Q4 2020 gross take up result: **590,000 sqm** (15% lower than in the same period in 2019)
- **ca. 700,000 sqm** of office space remain under construction
- **12.7%** – average vacancy rate (2.5 p.p. higher comparing to the end 2019)
- Growing interest in consolidation from large tenants



Office achievements 2020 & Q1 2021



Opening
of **125,000 sqm**

Disposal of
office building
for ca. **90 mln eur**



Leasing
of **45,000 sqm**

Start of construction
62,000 sqm



Sale of Warsaw Brewery Villa Offices

- **Brewery K (Villa Offices)** sale agreement has been finalised in March 2021 at the price of 86,7 mln EUR (adjusted by value of rent-free period and fit-out works to be performed)
- The building has been sold to a German fund - KGAL
- Successful disposal shows strong investor appetite for core assets in CEE
- **Brewery GH (Malthouse Offices)** housed new openings in Q4 2020 and Q1 2021 including exciting food concepts like Japonka and French Bakery
- Upcoming months will bring inauguration of operation of largest tenants

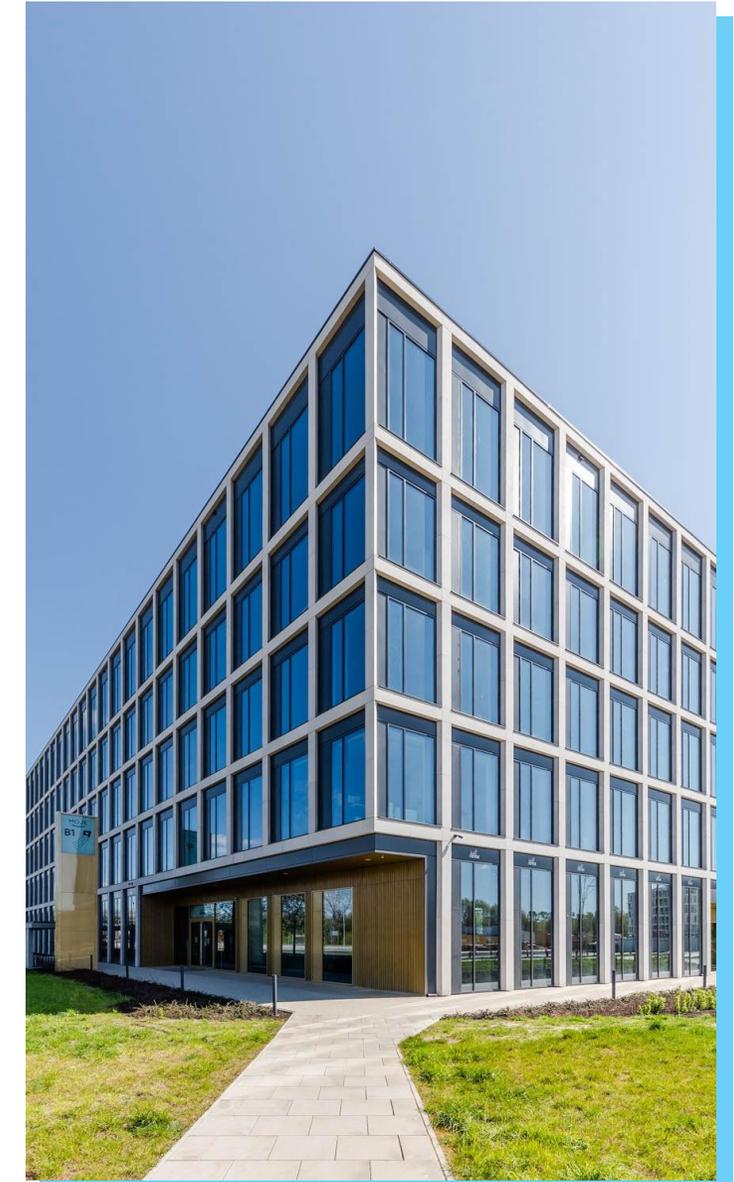
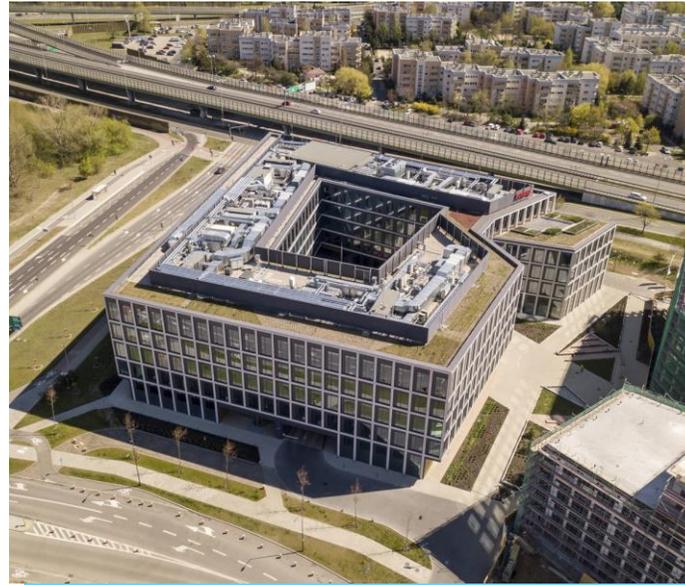
Entire office space in both buildings is either leased or in advanced negotiation



Warsaw

Moje Miejsce I & II

- Moje Miejsce I is **leased up in 92%**
 - Disposal negotiations are in an advanced stage (Moje Miejsce I)
 - New leasing agreements signed on Moje Miejsce II which increased the building lease up to **50%**, with advanced negotiations on the remaining office space
 - Strong tenant mix, represented by occupiers from very defensive business sectors such as pharmaceutical, media and FMCG attracts number of potential buyers
- **Moje Miejsce II** in on track to be **fully leased-up** as negotiations for entire office space are ongoing



Katowice Face2Face

the most attractive business campus in Silesia

- Face2Face Business Campus combines multifunctional courtyard with beautiful green areas, relaxing patio with hammocks, lunch zone and active area with basketball court
- Face2Face, with strong tenant mix (95% leased) and attractive market positioning, attracts investors focused on CEE market and is currently under advanced negotiations for sale
- Phase I with 20,400 sqm has been completed, all tenants took over their space
- Phase II with 26,200 has completed construction and opened for operation in December 2020
- Tenants include: Capgemini, Honeywell, Orange, Deloitte, Perform DAZN and Medicover

Office market in Katowice attracts **interest from institutional investors focused on CEE markets**



Wrocław

West 4 Business Campus attracting new tenants

- West 4 Business Hub in Wrocław is creating a new benchmark for modern style offices that are perceived by tenants as the most employee friendly
- The recently opened West 4 Business Campus I with **15,600 GLA attracts blue-chip tenants**
- Tenancy agreement signed in Q1'2021 with PM Group for ca. 1,800 sqm **increased the occupancy ratio** of the building to 60%
- The remaining office space is under advanced negotiations and **on track to be fully leased** in the coming months



Lodz

Fuzja- project maturing for sale

- Revitalization works on **historic power plant building** has been completed
- **Main square and the surrounding buildings** are progressing according to schedule and will provide a lively combination of multi-functional space
- The revitalized area will be the **heart of the Fuzja destination project** attracting tenants, customers and residents
- First commercial tenancy agreements are at the final stages of negotiations and new tenants will be announced soon
- Residents of the first phase have already started to take over their apartments, while second phase building is under construction

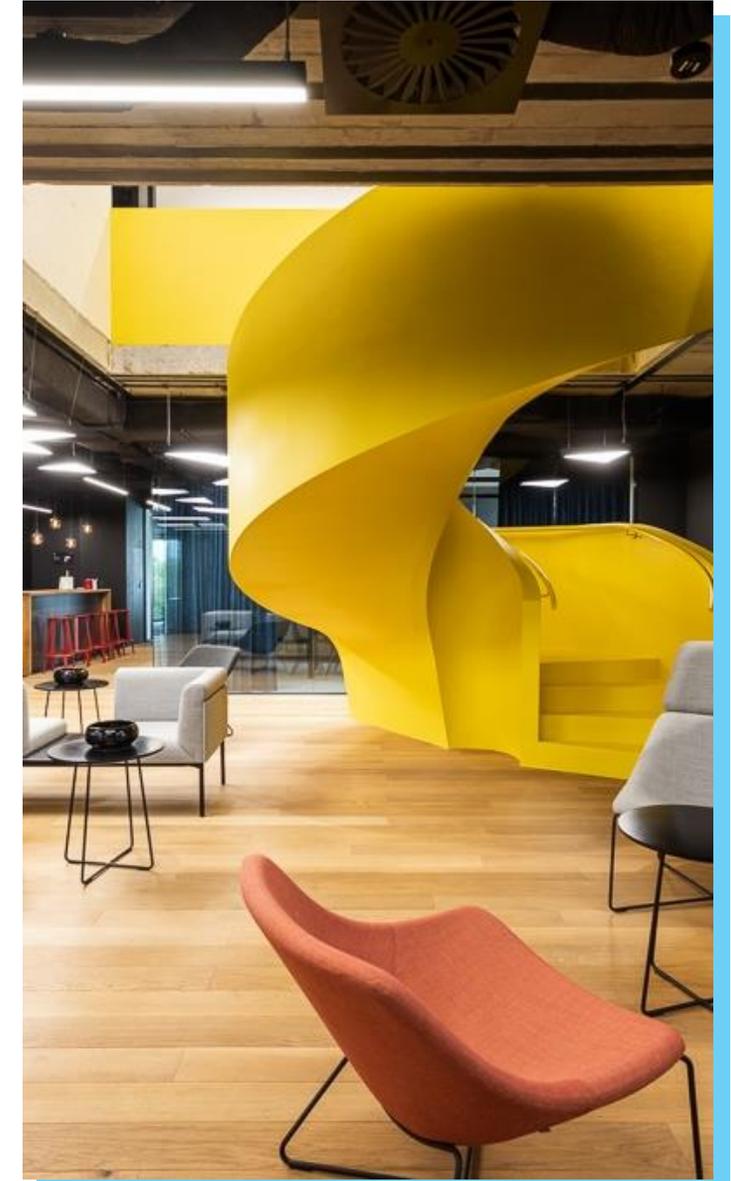
Office buildings under construction are **fully leased** and handover is scheduled for **April 2022**



CitySpace answers new tenant demands

CitySpace provides safe solutions in uncertain markets

- **CitySpace** drives synergy by enabling Echo to offer agile adaptation of working space to our long-term office tenants
- Echo currently **offers flexible working solutions** in all the office building in the portfolio, with up to 20% of total office GLA
- New CitySpace locations are under fit-out works at West4 and Face2Face
- **Flexible working arrangements** are growing in popularity among remote workers looking for occasional use of office amenities at close proximity to where they live



CitySpace will open two new locations

12 (by the end of 2021)
locations in Poland



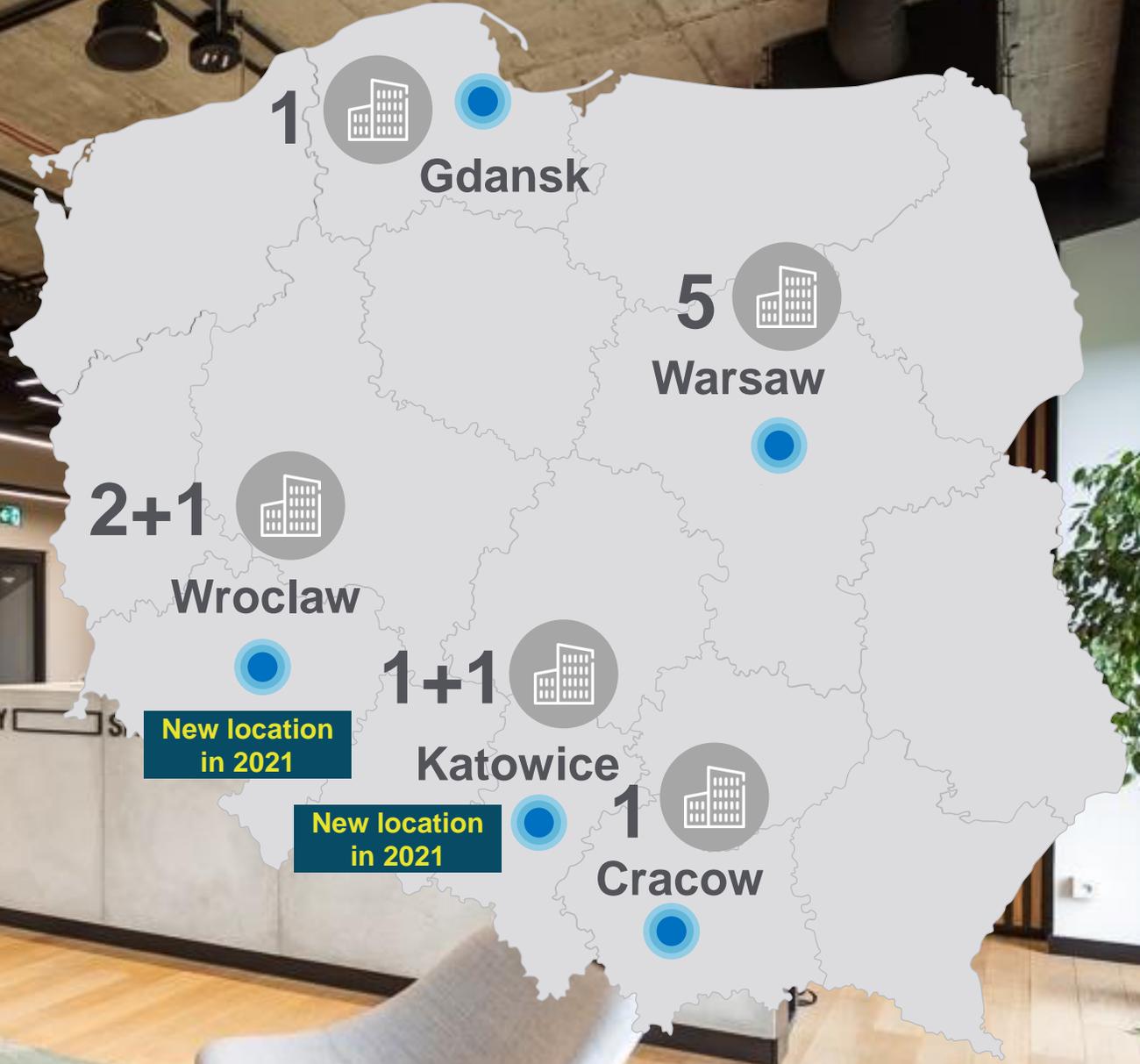
2,300
workplaces



2,200
sqm space increase
in existing locations in 2020



CITY  SPACE





VII.



Retail

Retail adapts to changing regulations

- Year 2020 in retail has been marked by the COVID-19 pandemic and partial closures of shopping malls
- After reopening, developers and shopping mall owners are supporting tenants to make sure they will operate post-COVID
- Entertainment is the highest impacted industry, including cinemas which are limited by restrictions and lack of new products and served-at-the-table restaurants
- Retail industries also affected by the restrictions include apparel industry, especially business apparel
- On the other hand, industries benefiting from the change in customer behaviour are among others discount stores, electronics
- Customer interest has spiked especially in convenient retail locations



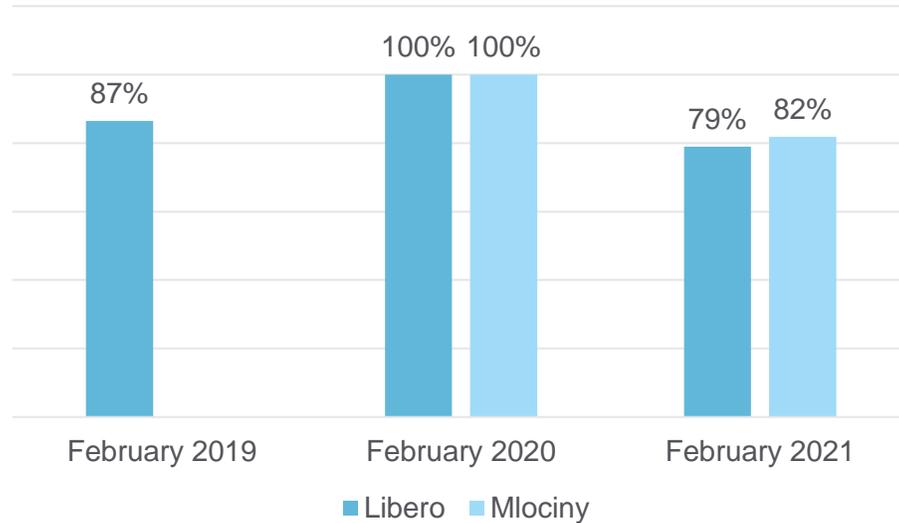
Echo initiates pro-sale campaigns

- Echo proactively introduced a **set of initiatives** aimed at attracting customers to the shopping malls and increasing customer spending
- Despite the overall decrease in footfall, new initiatives prompted **an increase in the average** customer spending per visit
- Change in customer behaviour and a surge in popularity of outdoor convenience centers



Customer habits changing over lockdown

Footfall in Libero and Mlociny



Turnover in Libero and Mlociny

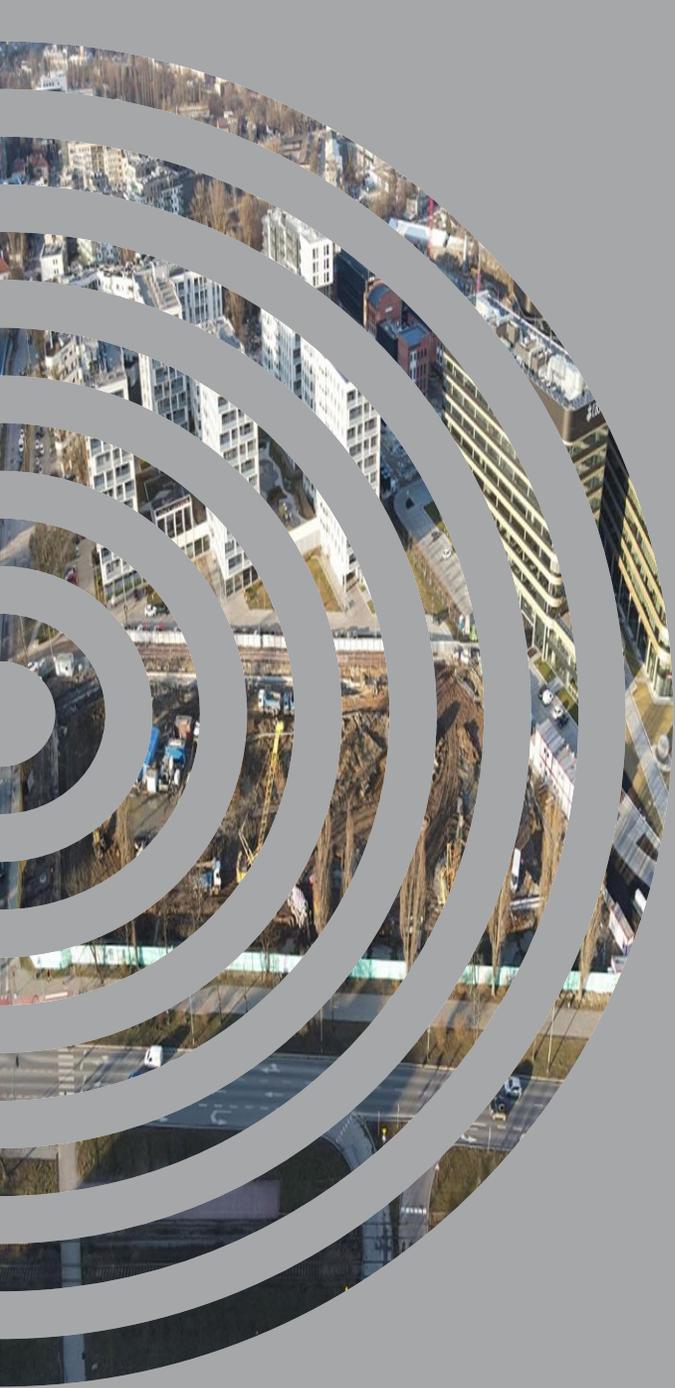


Footfall

- Due to the extent of restrictions imposed on retail, and especially food and entertainment, customer footfall has decreased in February 2020 compared to a year ago (21% lower in Libero and 18% lower in Mlociny)
- Decrease in footfall in February is less visible when taking into consideration mid-week figures with 9% decrease year on year and 2,6% decrease from 2019

Spending

- Overall customer spending has maintained a positive trend in February 2020 and 2021, with an increase of 17% in turnover for operating tenants in Libero and 10% in Mlociny
- Average spending per customer visit has increased significantly with fewer customers generating higher revenue



VIII.

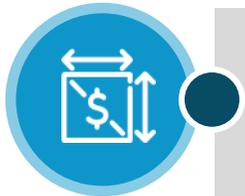
Acquisitions and permitting

Archicom acquisition boosts land bank in Wroclaw and secures future growth



PLN 516 mln

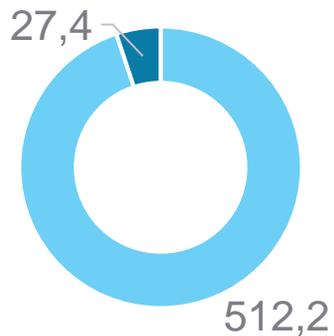
value of plots acquired and secured in 2020 (incl. acquisition of Archicom)



PLN 956

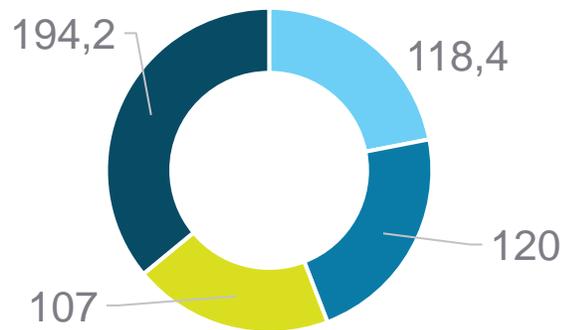
average land price per 1 sqm of leasing/selling area of plots acquired and secured in 2020 (incl. acq. of Archicom)

Split by function (sqm '000)



■ Residential ■ Office/Commercial

Split by location (sqm '000)



■ Kraków ■ Poznan ■ Lodz ■ Wroclaw

Land bank acquired by Echo in 2020

335,600 sqm of office & residential space in Cracow, Poznan, Lodz:

- 29,900 sqm of residential/commercial space (Puszkarska)
- 305,700 sqm of office & residential space in Cracow, Poznan, Lodz through acquisition of three Tesco

Value of plots acquired: **PLN 291 mln**

Land bank owned by Archicom

204,000 sqm of residential space in Wroclaw and Cracow:

- 9,800 sqm of residential space in Cracow
- 194,200 sqm of residential space in Wroclaw

Estimated value of landbank in Archicom:

PLN 225 mln



IX.

Investment & construction

Strong interests from investors in Echo's buildings

UNDER NEGOTIATIONS



Browary K



Browary GH



My Place I & II



Face2Face I & II



Midpoint 71



Browary sold in Q1 2021 for 86,7 EUR



6 building are under negotiations



Fuzja soon to be put on the market

Opportunities for savings as construction market observes lower prices

- In the first quarter of 2021, **construction activity** observed a decline in output reaching up to 14.5% in the segment of building construction.
- Market behaviour is in line with mid-term predictions and is driven mainly by a high comparison base in 2019
- Upcoming months are expected to bring further reduction in the output increasing competition among general contractors
- Echo is currently able to decrease construction costs by approx. 4-5% due to high response to current tenders and potential to negotiate
- Potential savings on newly started projects are predicted to be up to **10%** of construction cost





X.



Financials

2020 Profit

Actual results [PLN mln]

	2019	2020	Q4 2019	Q4 2020
Revenue	880	1,213**	499	465
Operating profit	450	338	257	116
Profit before tax	398	177	238	51
Net profit	300	122	183	35

PAP Consensus

	Q4 2020 (average)	Q4 2020 (range)
Revenue	406	400 – 417
Operating profit	145	130 – 159
Profit before tax	-	
Net profit	64*	39 – 80

* Final results, lower than market consensus, are affected by fair value adjustment on commercial real estate, including office and retail segment.

**Revenue includes IFRS straight-lining of rental income and disposal of completed projects to Resi4Rent.

Revenues and margin

(PLN mln)

	Sales	Margin	Margin	Main source of revenue
Office	116.6	34.0	29.2%	Rents, fit-out
Retail	55.7	33.7	60.6%	Rents
Residential	728.7	164.5	22.6%	Apartments sale
R4R	287.0	14.0	4.8%	Sale of Projects to R4R
Other	24.9	-2.4	-9.6%	Other services
Total	1,213	243.8	20.1%	

Fair value gain on investment properties (PLN mln)

	Q4 2020	Accum.
Villa and Malthouse Offices	10.3	454.5
Moje Miejsce I	4.3	35.0
Moje Miejsce II	0.9	17.8
MidPoint 71	8.5	82.3
Face2Face I	-0.3	56.1
Face2Face II	10.4	61.1
Libero	10.0	188.3
React I	3.9	18.8
West IV Business Hub I	6.1	29.7
Fuzja CD	5.0	19.0
Impact of rent straightlining- Office	-15.0	
Impact of rent straightlining- Retail	-16.5	
Other	-5.6	
Total	22.0	

Segment gross contribution (1/2)

Echo 2020 financial statements introduce a **new way of presentation of results** comprising various elements of Profit and Loss to show each segment gross contribution to total results

Segment contribution comprises:

- Gross profit (loss) on sales
- Profit (loss) on investment property
- Profit (loss) of associates and joint ventures
- Gains (losses) on FX derivatives and foreign exchange

New way of **presentation facilitates insight into main drivers** of the financial results and their change over time

Segment gross contribution

(PLN mln)

	Total in 2020	Office	Retail	Residential	R4R	Other
Gross profit (loss) on sales	244	34	34	165	14	-2
Profit (loss) on investment property	229	216	13	0	0	0
Share of profit (loss) of associates and joint ventures	-10	0	-43	0	33	0
FX gains/(losses) incl. FX derivatives	-105	-65	-24	-4	0	-12
Total gross margin on segments	358	185	-20	161	47	-15

Commercial segments
PLN 165 mln

Residential segments
PLN 208 mln

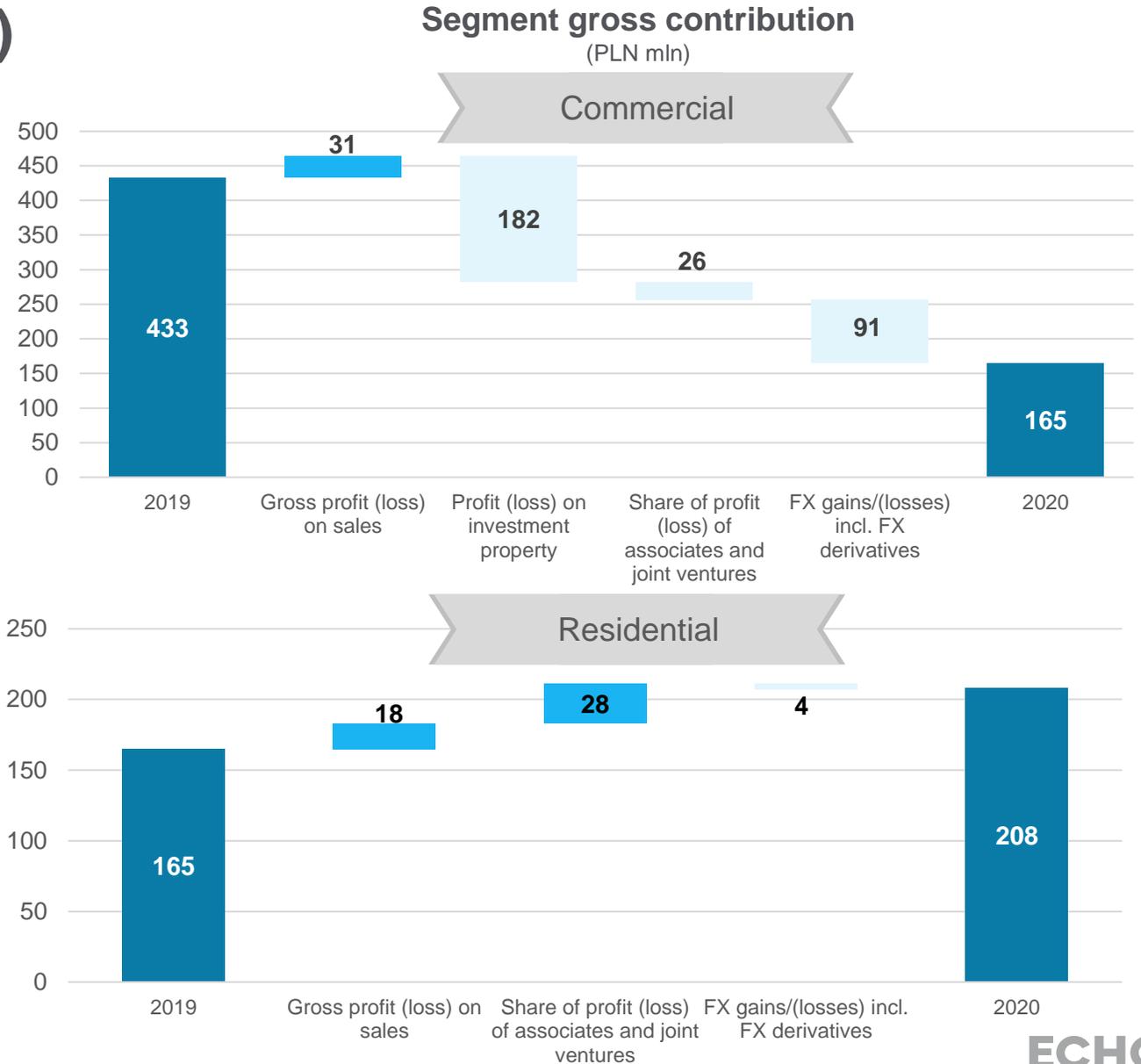
	Total in 2019	Office	Retail	Residential	R4R	Other
Gross profit (loss) on sales	203	19	18	153	8	5
Profit (loss) on investment property	405	429	-18	0	0	-6
Share of profit (loss) of associates and joint ventures	-13	0	-17	0	5	0
FX gains/(losses) incl. FX derivatives	7	0	2	0	0	5
Total gross margin on segments	602	449	-15	153	12	4

Commercial segments
PLN 433 mln

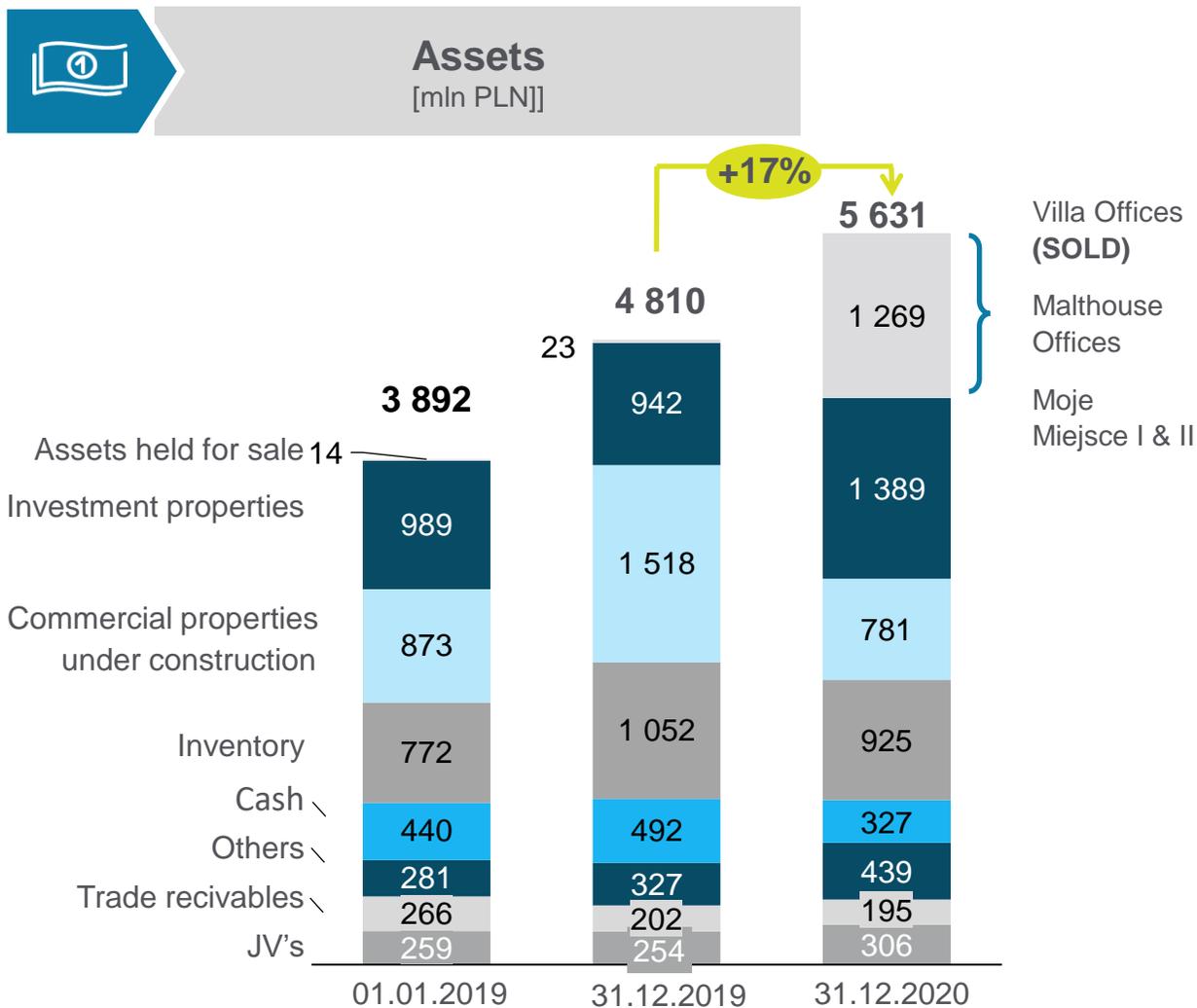
Residential segments
PLN 165 mln

Segment gross contribution (2/2)

- Contribution of Commercial segment decreased YoY by **PLN 284 mln (-63%)** due to **less favourable market in 2020, as well as postponing starts of new projects** to manage risks
 - **Decrease in Profit on investment property** negatively impacted commercial segment results with PLN 182 mln less gain than in 2019
 - **Foreign exchange loss** (incl. derivatives) was the second factor impacting 2020 result by PLN 91 mln
-
- Entire contribution of **residential segment increased** YoY by PLN 43 mln (+26%)
 - Foreign exchange has limited impact on residential segment overall
 - Growth of profit on sales and joint ventures positively impacted the result by PLN 46 mln



Strong focus on disposal of properties



PLN 5.631 bn

total assets value as at 31.12.2020
(17% growth compared to 31.12.2019)

PLN 821 mln

total assets increase compared to 31.12.2019

PLN 1.269 mln

total value of assets held for sale as at 31.12.2020, which include Moje Miejsce I & II, Villa Offices and Malthouse in Brewery. Villa Offices has been sold in March 2021

PLN 1.389 bn

total value of investment properties as at 31.12.2020
(32% growth compared to 31.12.2019 due to completion of projects like F2F*)

PLN 327 mln

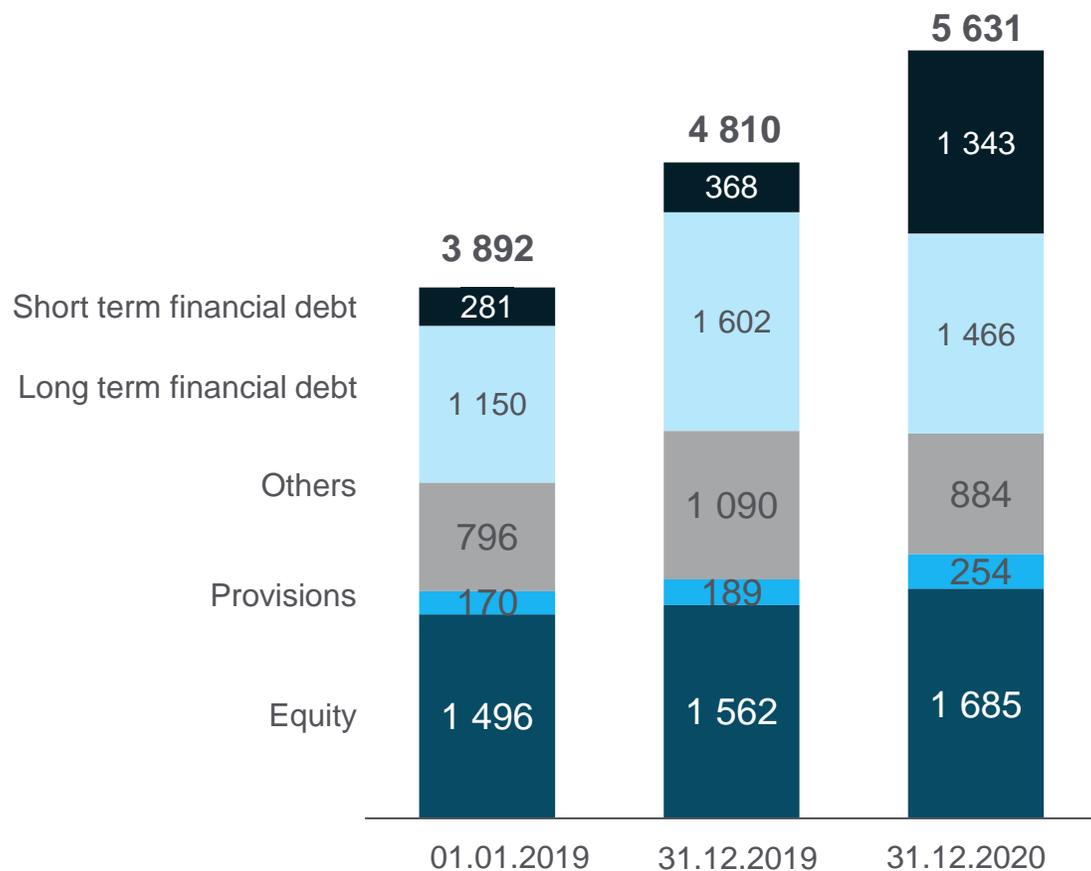
cash (PLN 492 mln as at 31.12.2019)

* F2F total balance sheet value: PLN 503 mln

Sustainable debt level enabling strong growth



Equity and liabilities [mln PLN]



PLN 2.809 mln

Total long and short term debt as at 31.12.2020

Long-term debt decreased by PLN 134 mln compared to 31.12.2019

Short-term debt increased by PLN 975 mln compared to 31.12.2019 (mainly due to reclassification of long-term bonds and debt (Moje Miejsce, Brewery Villa and Malthouse) to short-term as per maturity year)

Disposal of commercial assets will decrease short-term debt by:

- PLN 118 mln for Villa Offices in Q1 2021
- PLN 378 mln for Moje Miejsce I & II and Malthouse

Maturing short-term bonds (nominal value of ca. PLN 455 mln) will be refinanced and transferred to long-term debt

Remaining ca. PLN 400 mln will be refinanced or repaid

47% net debt ratio*

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

*Had MM I & II, Villa and Malthouse Offices been sold by 31.12.2020, net debt ratio would have ranged between 30-35%

Successful issuance of bonds

Cash and available overdraft vs. maturity of bonds
as at 31.03.2021 [mln PLN/EUR]

**Bonds issued
in Q1 2021**

Issuance of ordinary
bearer coupon bonds
in the total amount
of **PLN 195,000,000**





Thank you