

ECHO

investment



*Everything
begins
with you*



Q3 2021 RESULTS AND OUTLOOK

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Agenda

- I. Strategy
- II. Highlights
- III. Key Financial Data
- IV. Residential
- V. Resi4Rent
- VI. Commercial
- VII. Permitting
- VIII. ESG
- IX. Financials





I.

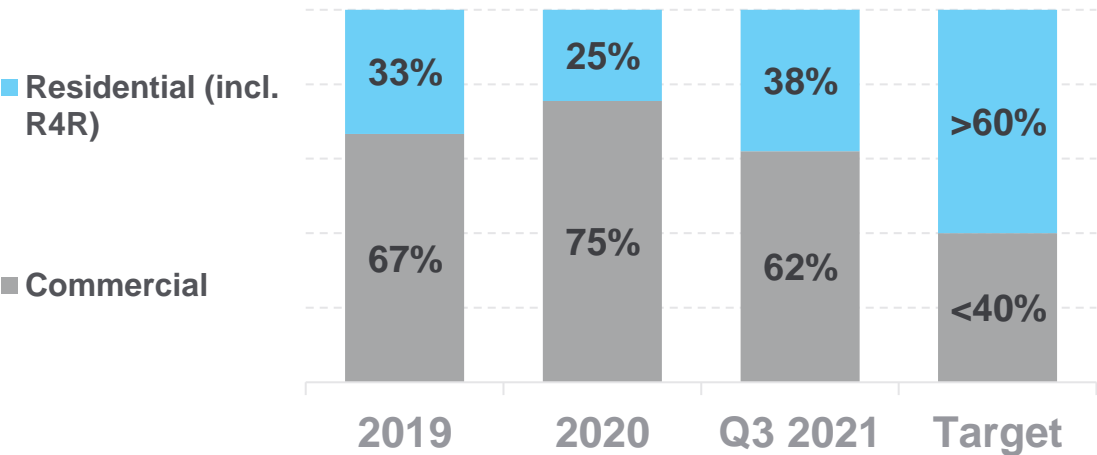
Strategy

Residential becoming the growth engine of Echo Investment

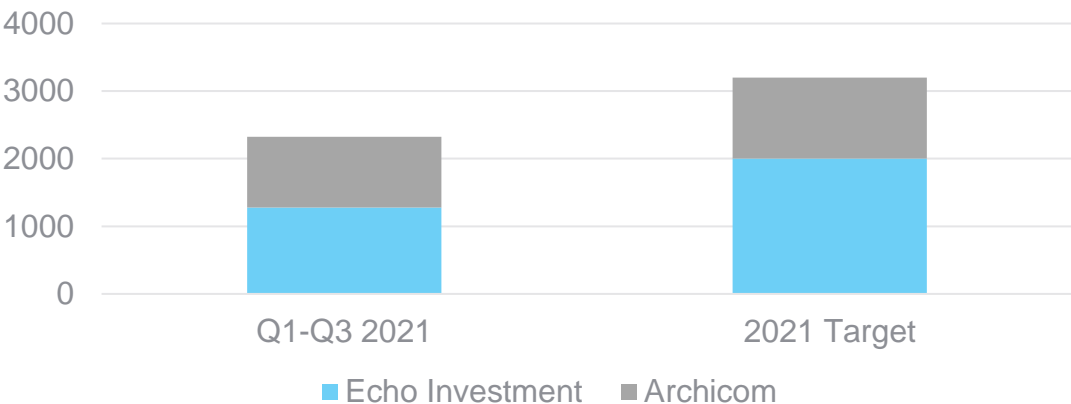
- Echo will continue to increase the focus on residential and to grow the **segment share to above 60%**
- Residential segment includes **Resi4Rent** part that delivers strong results and will drive growth in residential segment in the coming quarters
- 2021 milestones are:
 - exceeding 3,000 R4S units sold in 2021
 - 2,300 Resi4Rent units in operation with a target of 3,700 by the end of 2022, 6,000 units by the end of 2023 and 10,000 by the end of 2024

- Target residential sales for 2021 for the whole Group have been set at 3,200 apartments and as at 31.09.2021 have been delivered in 73%
- Growth in R4S is delivered with a robust 28% margin recorded in Q3 2021

Asset value breakdown by major segments



Apartment target and Q3 sales in Echo Group



Importance of destination projects

Destination projects will continue to play a key role in delivering Echo strategy in the coming years

The overwhelming success of **Warsaw Brewery & Fuzja in Lodz** projects puts further emphasis on creating destinations with a sustainable approach to urban development, diversification of functions and high proportion of common space such as public squares or green areas

Echo is the only Polish developer with extensive experience in all sectors and can deliver new city districts with fully optimized combination of functions



Next big projects:
Warsaw Sluzewiec, Cracow Wita Stwosza, Warsaw Towarowa 22, Tesco portfolio (Cracow, Lodz, Poznan)

Echo competitive advantages in destination project



Broad development experience in all sectors



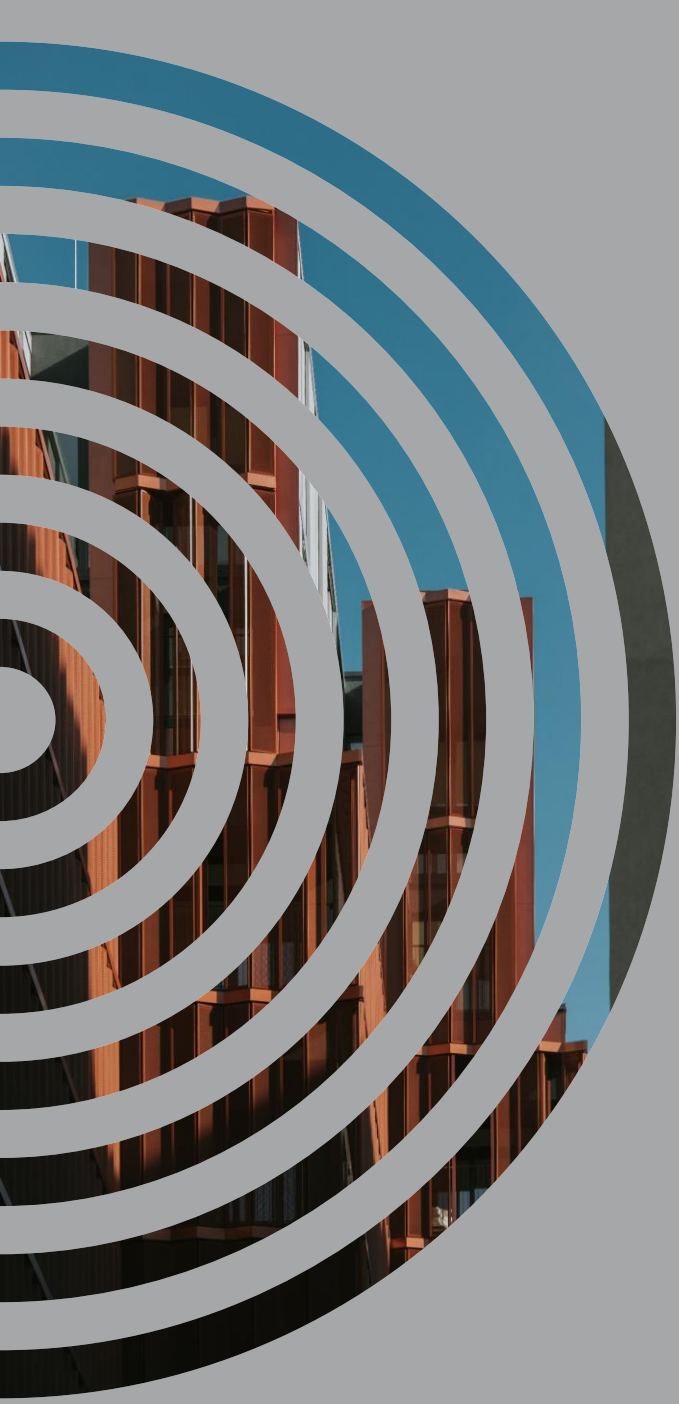
Flexibility, risk diversification and optimal utilisation of resources



Public meeting spaces and green areas (in line with market trends)



Lower acquisition and development unit costs of large projects



II.



Highlights

Q3 2021 Highlights

Stable residential sales of **603*** apartments by Echo Group in Q3

Residential handovers are delivered according to plan



Residential



Land Bank



Echo achieved a major change in zoning status of **Sluzewiec project** to allow construction of **1,600 residential units in Warsaw**

Brewery Malthouse Offices (Building G&H) have been sold to **Deka Immobilien**

New Food Hall has been inaugurated in **Brewery** adding **12 restaurants** to the existing hotspot



Commercial



Corporate

Echo paid out a dividend of **0.25 PLN per share** in August 2021

Debt ratio reduced from 47% (end of 2020) to **37% at the end of the Q3**

Post Q3 2021 Highlights

Sale of **225 apartments*** by the Echo Group in October



Residential



Land Bank



Signing of **final purchase agreement** of Sluzewiec plot and disposal of one phase to Archicom

Disposal of **My Place I** to an institutional investor



Commercial



Corporate



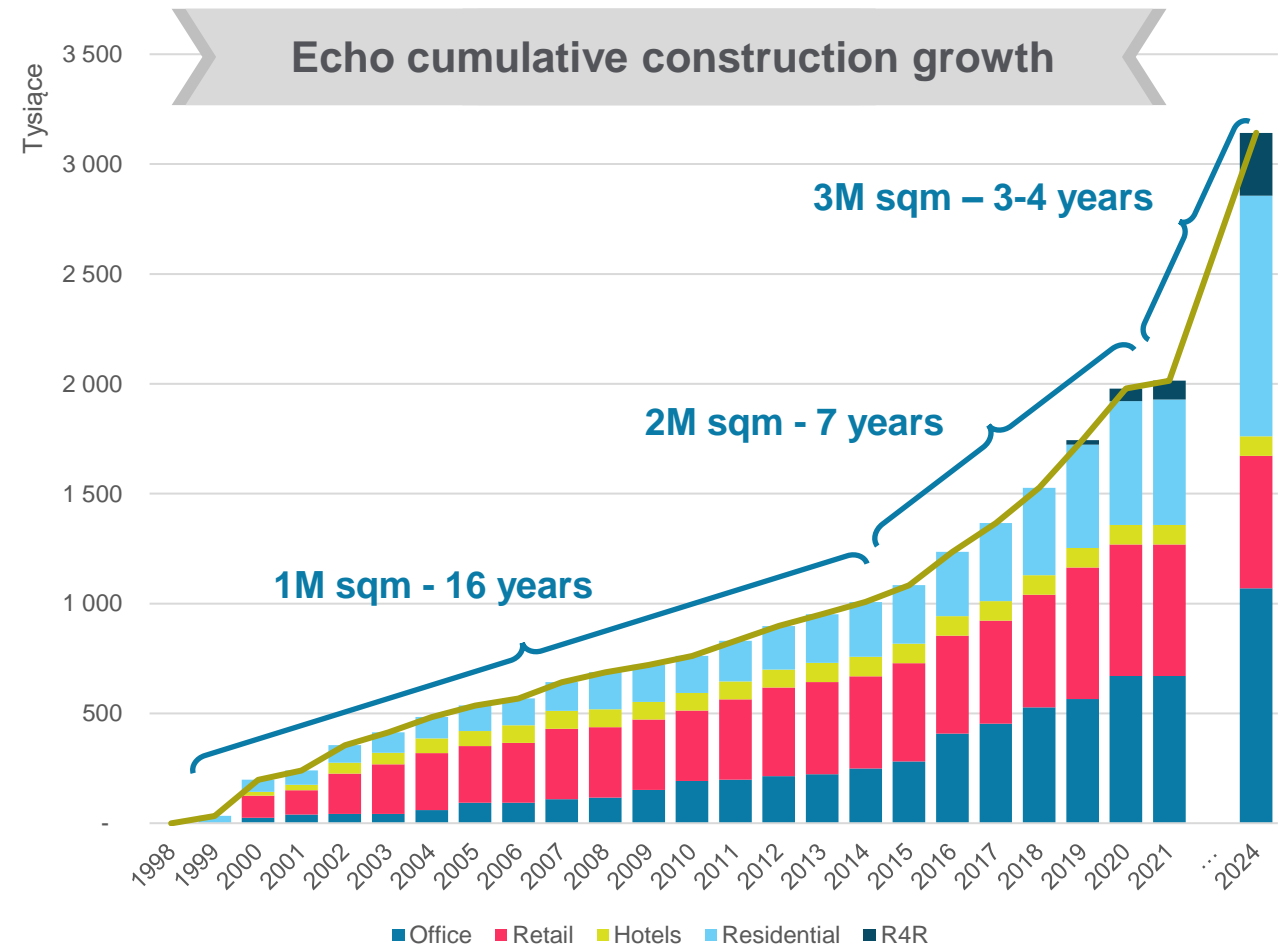
Dividend advance announced to be paid out in the amount of **PLN 0.22 per share** by the end of 2021

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 172 mln in November**

Approval of Prospectus for the issuance of **PLN 300 mln** by KNF

Strong pipeline for coming years

- Echo Group in the last 25 years has built more than 2 mln sqm in almost 200 projects
- At present Echo develops 17 projects with a total area of 240 thousand sqm
- These include Fuzja mixed-use project, Boho and Zenit residential projects in Łódź, MidPoint71 office building in Wrocław, Stacja Wola in Warsaw and Bonarka Living project in Cracow
- In the coming 3 to 4 years, the Group targets construction of additional 1 mln sqm to reach a cumulative area of 3 mln sqm since the beginning of operations
- Landbank for residential projects in the coming 5 years is already secured by the Group





III.

Key Financial Data

Q3 2021 Profit

Actual results [PLN mln]

	Q1-Q3 2021	Q1-Q3 2020	Q3 2021	Q3 2020
Revenue	819.9	746.3	399.0	341.9
Operating profit	186.1	221.7	125.1	73.8
Profit before tax	148.0	125.1	91.4	49.0
Net profit	117.3	87.3	70.3	36.2
Net profit attributable to equity holders of the parent entity	108.3	87.3	61.0	36.2

PAP Consensus

Q3 2021 (average)	Q3 2021 (range)
303.1	258.1 – 362.2
120.5	115.9 – 128.5
-	-
-	-
50.5	46.2 – 53.3

OUR RESULTS

IN Q3 2021

PLN 399.0 mln

total **revenue** in Q3 2021

PLN 61.0 mln

total **net profit** in Q3 2021

PLN 82.4 mln

Total **fair value gain** in Q3 2021

PLN 46.5 mln

Net profit on residential (Resi4Rent & R4S) segment
driven by handover of 757 apartments (218 appts in
Echo and 539 in Archicom)

Q3 2021 Profit – split by segments

Actual results [PLN mln]

	R4S incl. Archicom	R4R (Echo 30% share)	Commercial & other	Q3 2021
Revenue	319.4	3.2	76.3	399.0
Gross margin	72.6*	1.1	22.7	96.4
Operating profit	49.3	-1.8	77.6	125.1
Profit before tax	45.3	27.1	18.9	91.4
Net profit	34.7	21.1	14.6	70.3
Net profit attributable to equity holders of the parent entity	25.4	21.1	14.6	61.0



* Gross Margin negatively affected by PLN 18.4 mln due to PPA settlement.
Margin on residential sales without PPA impact:

28%

Q3 2021 Profit by main segment allocation

Q3 2021 Results [PLN mln]

	Residential	R4R	Commercial & other	Q3 2021
Revenue	319.4	3.2	76.3	399.0
Operating profit	49.3	-1.8	77.6	125.1
Profit before tax	45.3	27.1	18.9	91.4
Net profit	34.7	21.1	14.6	70.3
Net profit attributable to equity holders of the parent entity	25.4	21.1	14.6	61.0

Residential segments
PLN 46.5 mln

76%
of net profit

Commercial segments
PLN 14.6 mln

24%
of net profit

Q3 2020 Results [PLN mln]

	Residential	R4R	Commercial & other	Q3 2020
Revenue	159.0	156.1	26.9	342.0
Operating profit	21.5	2.7	49.6	73.8
Profit before tax	20.6	25.2	3.3	49.0
Net profit	14.7	17.7	3.8	36.2
Net profit attributable to equity holders of the parent entity	14.7	17.7	3.8	36.2

Residential segments
PLN 32.4 mln

90%
of net profit

Commercial segments
PLN 3.8 mln

10%
of net profit

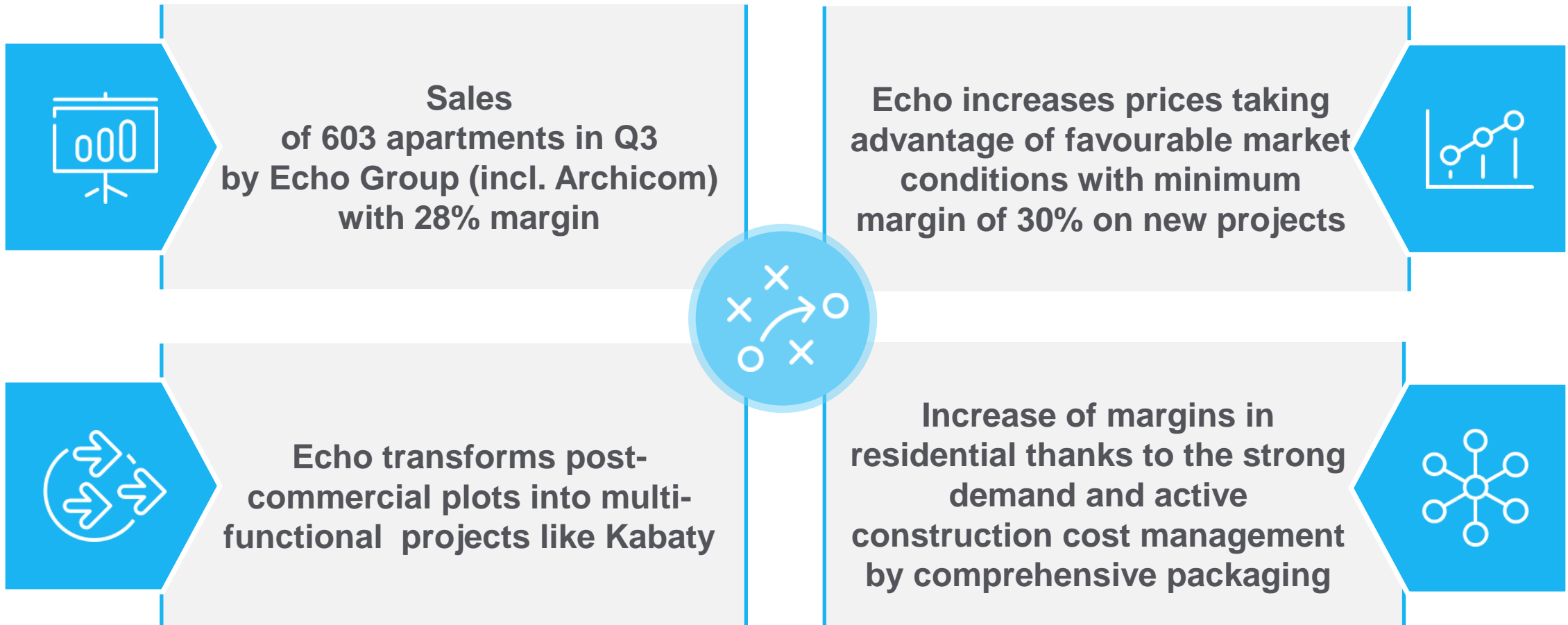
- Residential segment (both R4S and R4R) grows strongly YoY and is the main profit driver
- Commercial segment recovered from Covid and is growing, therefore offices contribution increased compared to a year ago



IV.

Residential

Highlights

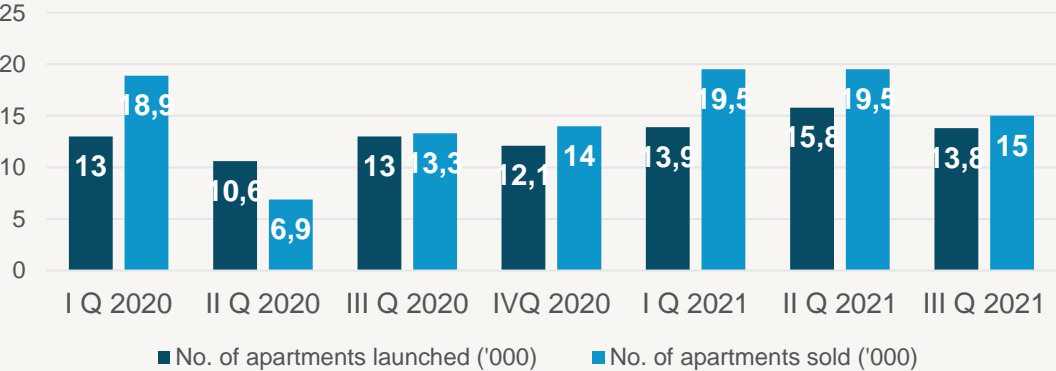


Apartment price growth outpaces cost increase

Supply

- **13,800 apartments** were launched in Q3 2021 (6% more than in Q3 2020)
- Demand (15,000 units) was much stronger than supply, number of available units decreased to ca. **36,600** (25,7% lower than at the end of Q3 2020)
- Lowest offer level since Q3 2010, confirming significant problems for developers in meeting demand

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



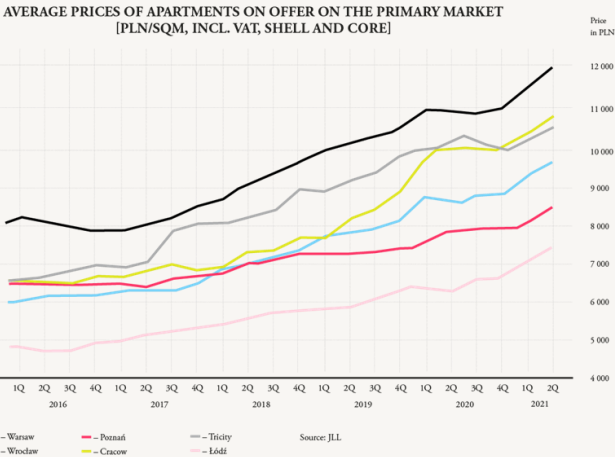
* Warsaw, Cracow, Wroclaw, Tricity, Katowice, Lodz Source: JLL

Demand

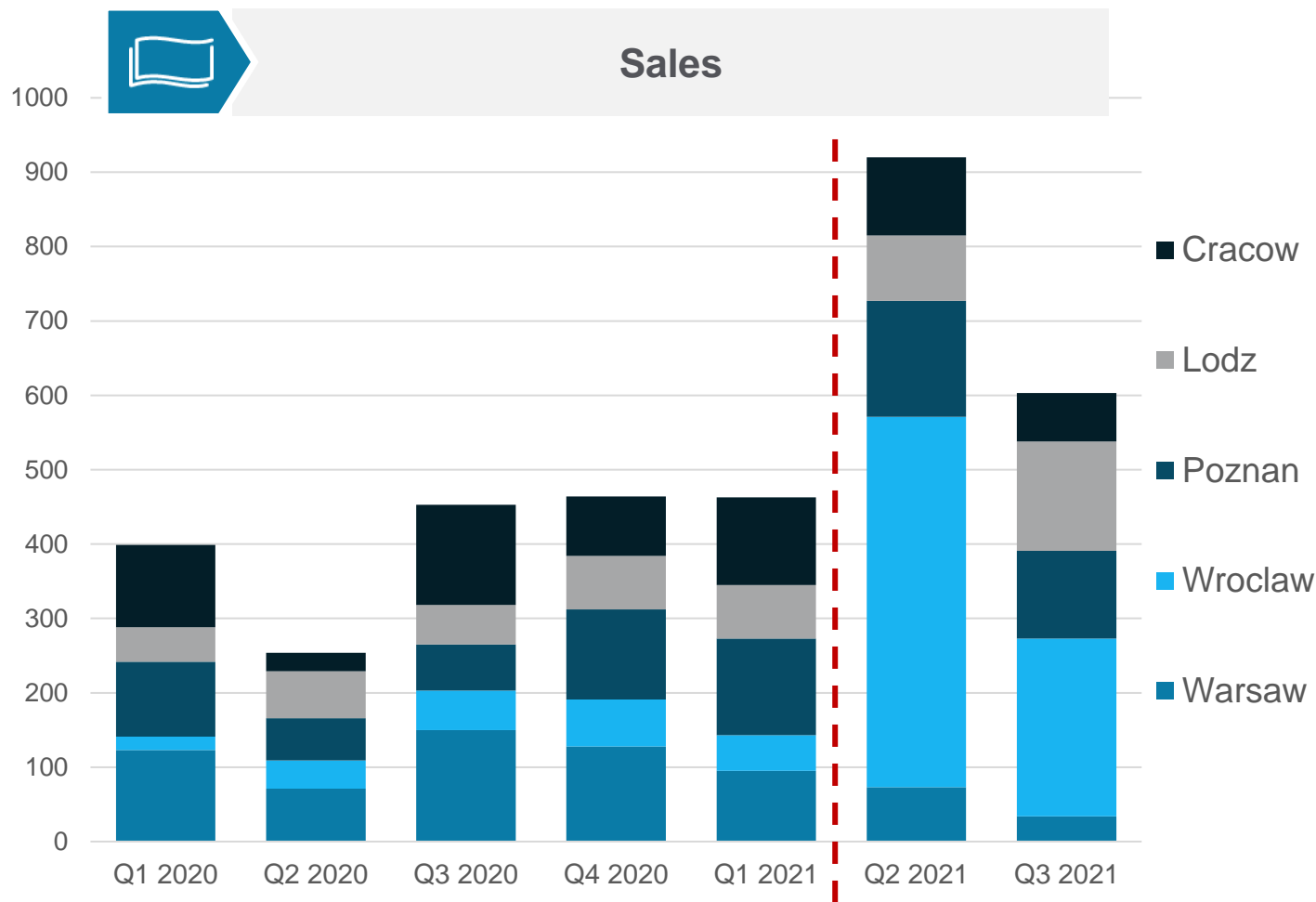
- **15,000 apartments** sold in Q3 2021 on primary market in 6 major cities
- Number of apartments sold in 2021 so far only 14% less compared to record breaking 2017
- Rising prices confirm that sales volume could be higher if new supply kept up with demand.

Prices

- In all cities, the average price of units newly put up for sale increased compared to previous quarter
- The highest increase was recorded in Wroclaw and Poznan








Apartment sales of Echo Group

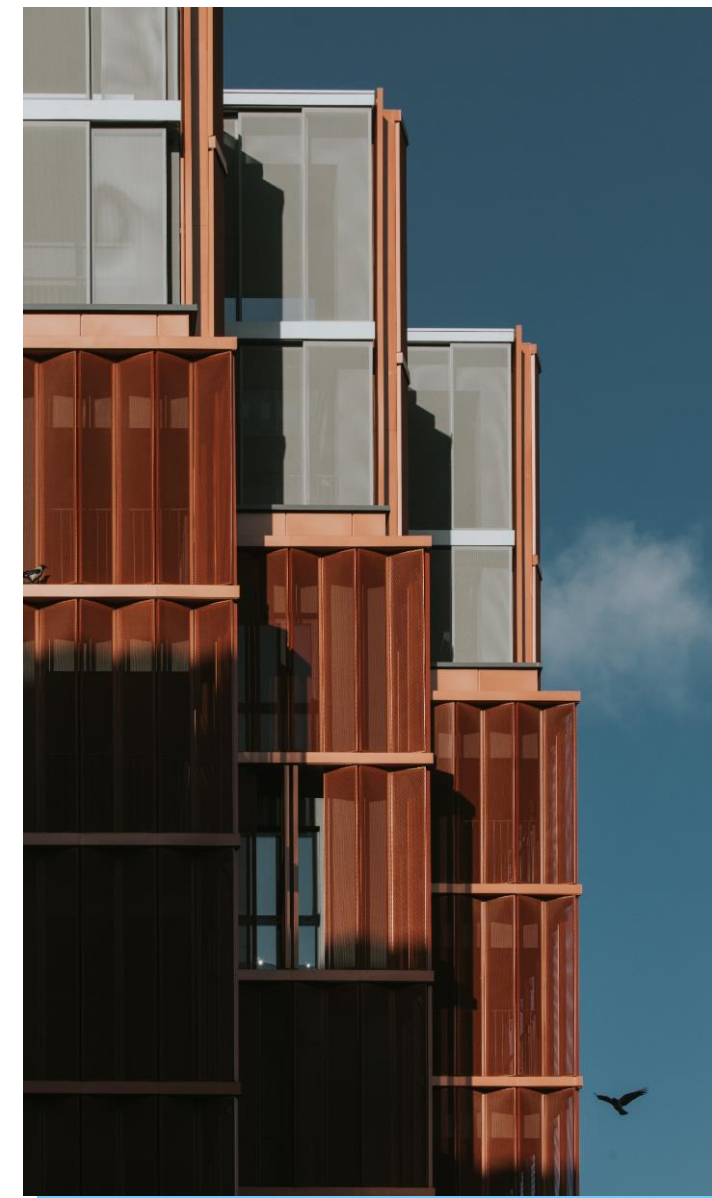
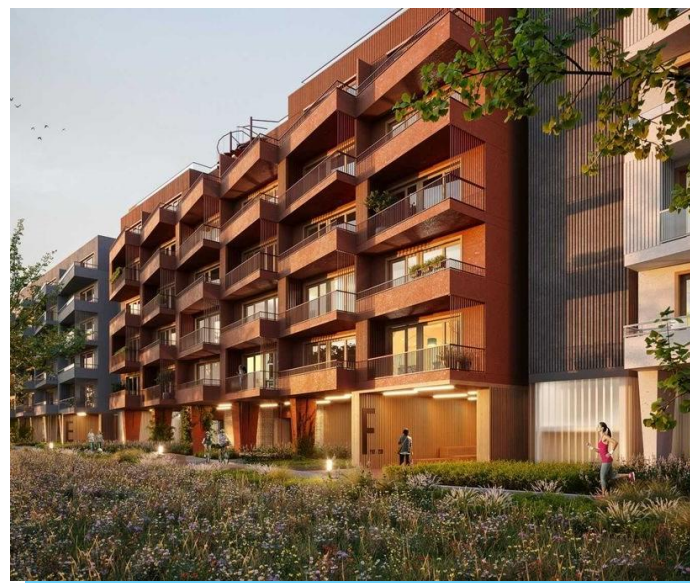


Sale of apartments	Q3 2021	Main Projects
Warsaw	32	Stacja Wola
Wroclaw	239	Archicom, Ogrody Graua
Poznan	118	Enter II & III
Lodz	147	Zenit I, Fuzja II
Cracow	65	Bonarka Living, KRK I and ZAM
Total Echo Group	603	

Echo became top developer in Poland

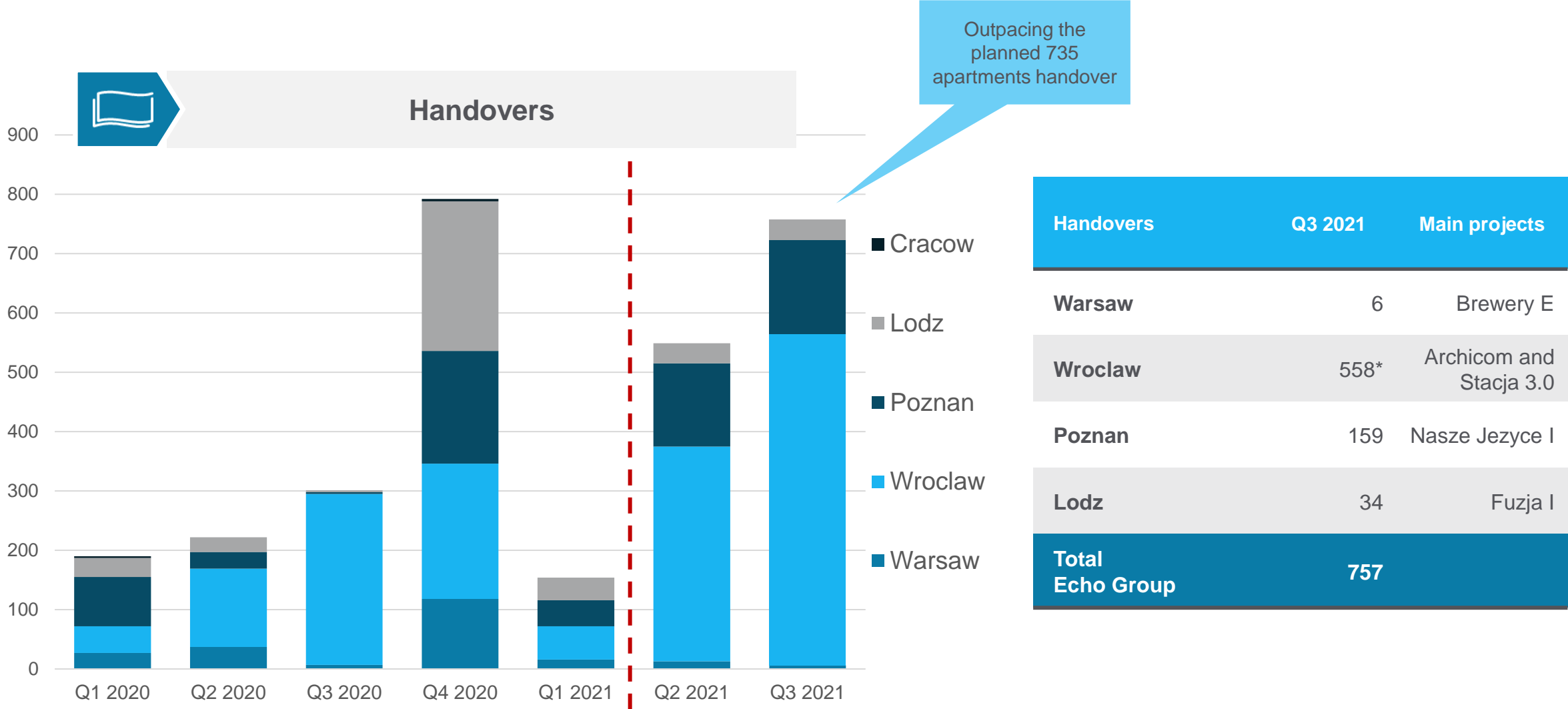
Name	Units Sold in Q1-Q3 2021
ROBYG	3,532
	3,236
	2,972
ECHO investment archicom	2,348
 MURAPOL	2,332
 DEVELIA	1,500
 VICTORIA DOM	1,291
ECHO investment	1,275
archicom	1,073

- 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 5 in terms of apartment sales** not including R4R platform to which Echo delivered **834 apartments** in 2021



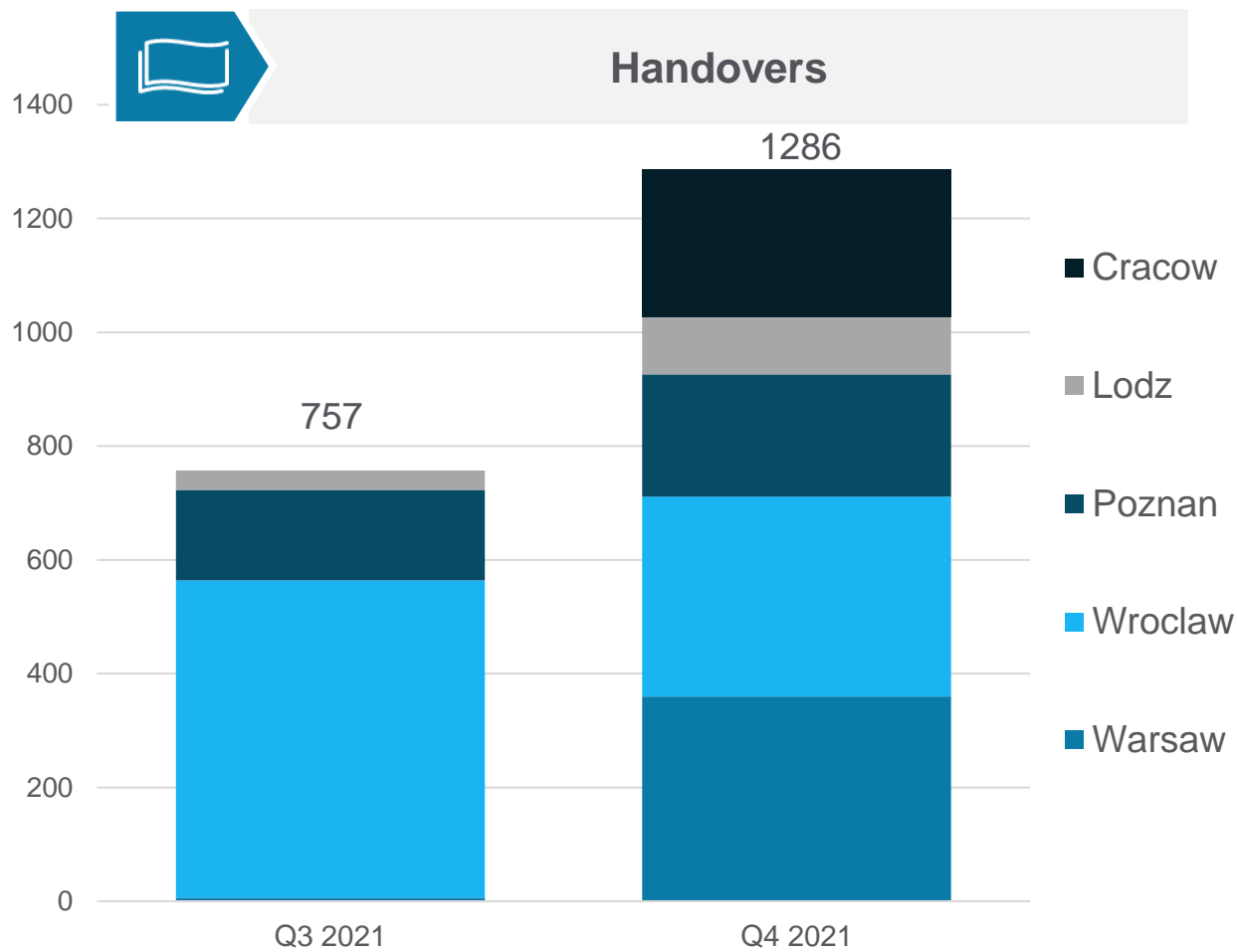
Source: PAP

Apartment handovers of Echo Group



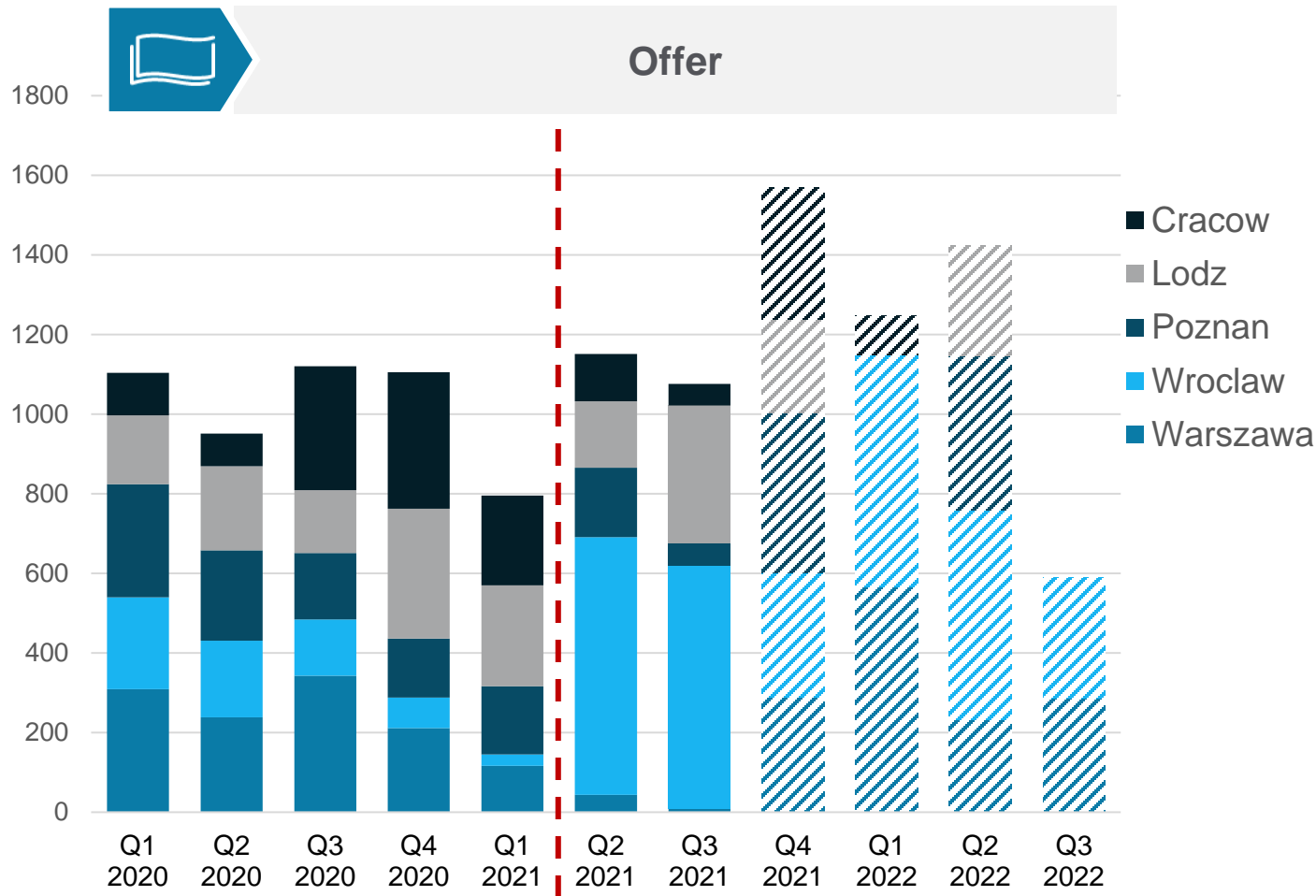
* 539 apartments handed over by Archicom in Q3 2021 were included in Echo consolidated financial statements for Q3 2021

Apartments to be handed over by the end of the year by Echo Group



Handovers	Q3 and planned in Q4 2021	Main projects
Warsaw	366	Stacja Wola I
Wroclaw	909	Archicom projects, Stacja 3.0
Poznan	374	Nasze Jezyce II, Enter I
Lodz	134	Osiedle Jarzebinowe VII
Cracow	260	Bonarka Living I, Krk I
Total Echo Group	2,043	

Current offer of Echo Group and new offer outlook



Current offer	Q3 2021	Expected new offer
Warsaw	9	Ongoing permitting work on Sluzewiec plot
Wroclaw	609	Archicom
Poznan	56	Ongoing permitting work on Opienskiego plot
Lodz	348	Ongoing permitting work on Widzewska plot
Cracow	54	Ongoing permitting work on Kapelanka plot
Total Echo Group	1,076	

* Including 2 phases of Sluzewiec project acquired in Q4 2021

Current offer & Pipeline

Landbank allows to sell 15,000 sales in the next 5 years

	Offer	Landbank	Total (as at 31.09.2021)
Echo Investment	471	9,762	10,233
Archicom	605	3,744	4,349

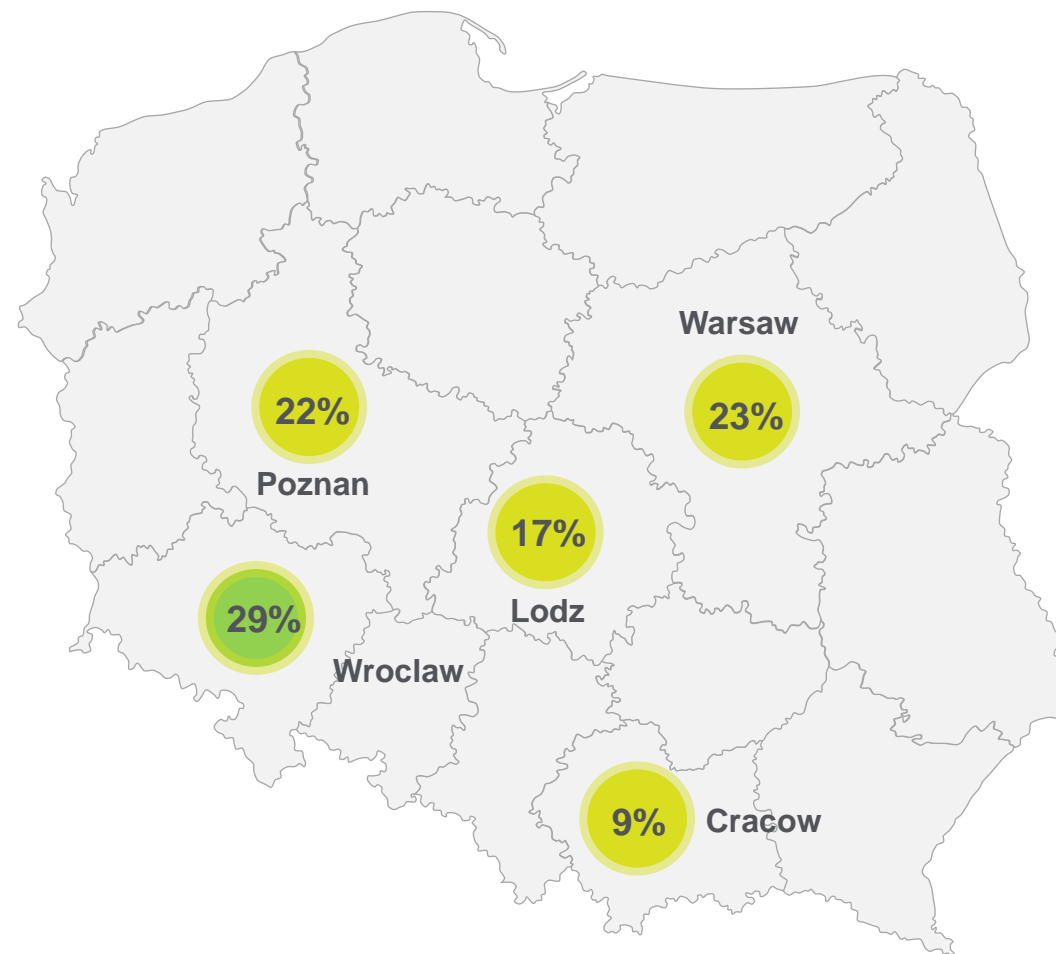


14,582 Total no. of apartments in landbank & in the offer (Echo & Archicom)

- Echo landbank allows for a stable pace of **3,000 sales per year for the next 5 years**
- Acquired plots give Echo competitive advantage as they were secured before recent sharp price increases
- Echo will focus on permitting of plots intended for destination projects

Landbank pipeline secured

% share in landbank calculated based on potential no. of apartments to be developed



Stable value of apartments sold in 2021

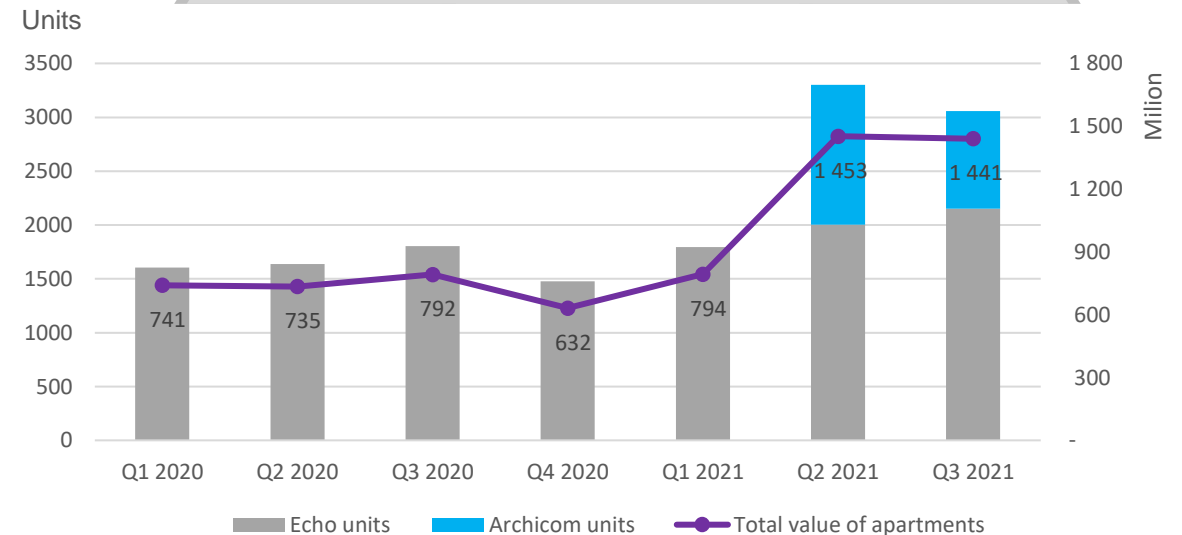
Q3 2021 marks a slight decrease in the value of apartments sold but not handed over yet, reaching 1.44 bln – mainly due to many handovers in Archicom in Q3 2021

The number of apartments sold and yet to be recognized in the financial results slightly decreased to 3,057 apartments in Q3 2021 including 2,153 in Echo Investment and 904 in Archicom

Strong focus on sales of completed apartments in favourable market to strengthen cash position

Strategic management decision taken to focus on increasing prices which affects the pace of apartment sales

Value of apartments sold to be recognized in future revenue



Warsaw



Warsaw

Q3 2021
of apartments

Offer at the beginning of the quarter	43
Sale	34
New projects introduced	0
Offer at the end of the quarter	9
No. of apartments handed over	6
Landbank	3,351

Planned projects:

- Rytm Kabaty, 288 apartments
- Stacja Wola III, 266 apartments
- Sluzewiec , 1,564 apartments

Building permits expected
in the next 6 months

Wroclaw



Wroclaw

Q3 2021
of apartments

Offer at the beginning of the quarter	656
Sale	239
New projects introduced	192
Offer at the end of the quarter	609
No. of apartments handed over	539
Landbank	3,601

Planned projects:

- Olimpia Port 2 phases, 156 apartments
- Browary Wrocławskie, 178 apartments
- Nowa Kepa Mieszczanska, 372 apartments
- Gwarna, 83 apartments
- Czarnieckiego, 158 apartments
- Awipolis phase 3, 122 apartments
- Iwiny Schuberta, 63 apartments
- Sady nad Zielona II, 220 apartments

Most projects already have building permits or will receive them shortly

Poznan



Poznan

Q3 2021
of apartments

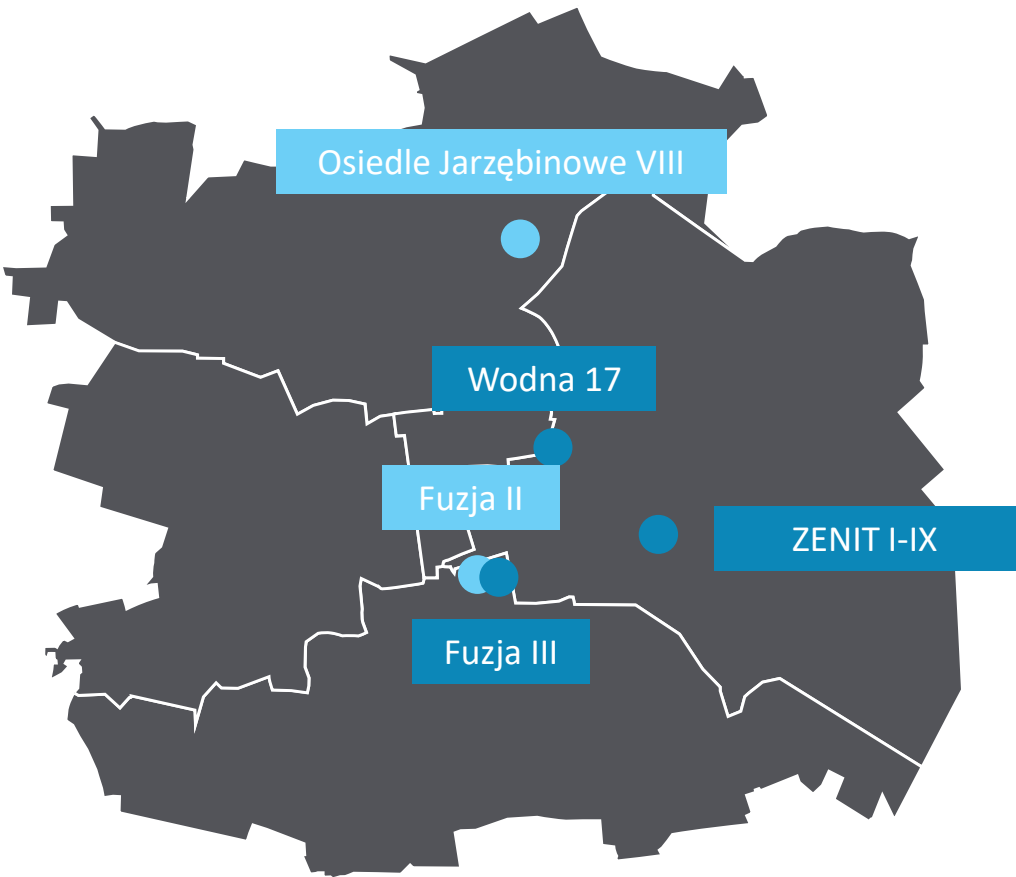
Offer at the beginning of the quarter	174
Sale	118
New projects introduced	0
Offer at the end of the quarter	56
No. of apartments handed over	159
Landbank	3,105

Planned projects:

- Esencja phase II, 130 apartments
- Wieza Jezyce II, 259 apartments

Building permits expected
during 2022

Lodz



Lodz

Q3 2021
of apartments

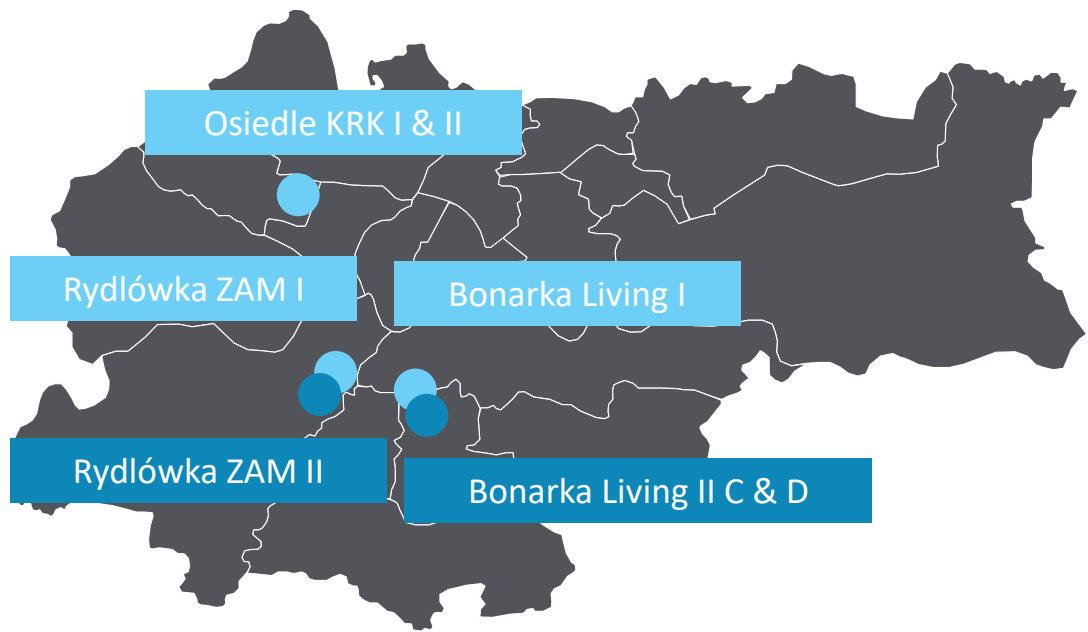
Offer at the beginning of the quarter	167
Sale	147
New projects introduced	328
Offer at the end of the quarter	348
No. of apartments handed over	34
Landbank	2,118

Planned projects:

- Zenit II & VII, 277 apartments
- Fuzja III, 160 apartments
- Wodna (recently started), 235 apartments

Building permits expected
during 2022

Cracow



Cracow

Q3 2021
of apartments

Offer at the beginning of the quarter	119
Sale	65
New projects introduced	0
Offer at the end of the quarter	54
No. of apartments handed over	0
Landbank	1,331

Focus on Tesco
permitting

Planned projects:

- Bonarka Living II C & D, 330 apartments
- Osiedle ZAM II, 98 apartments

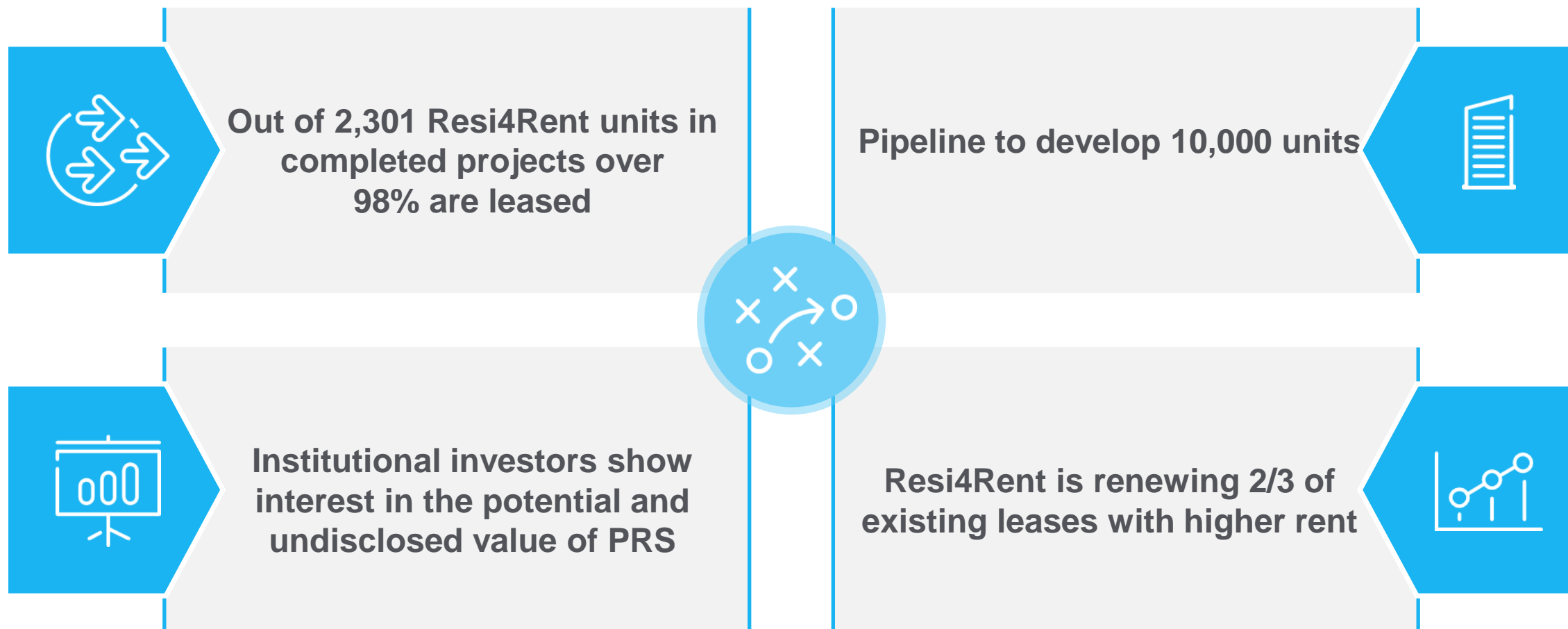
Building permits expected
during 2022



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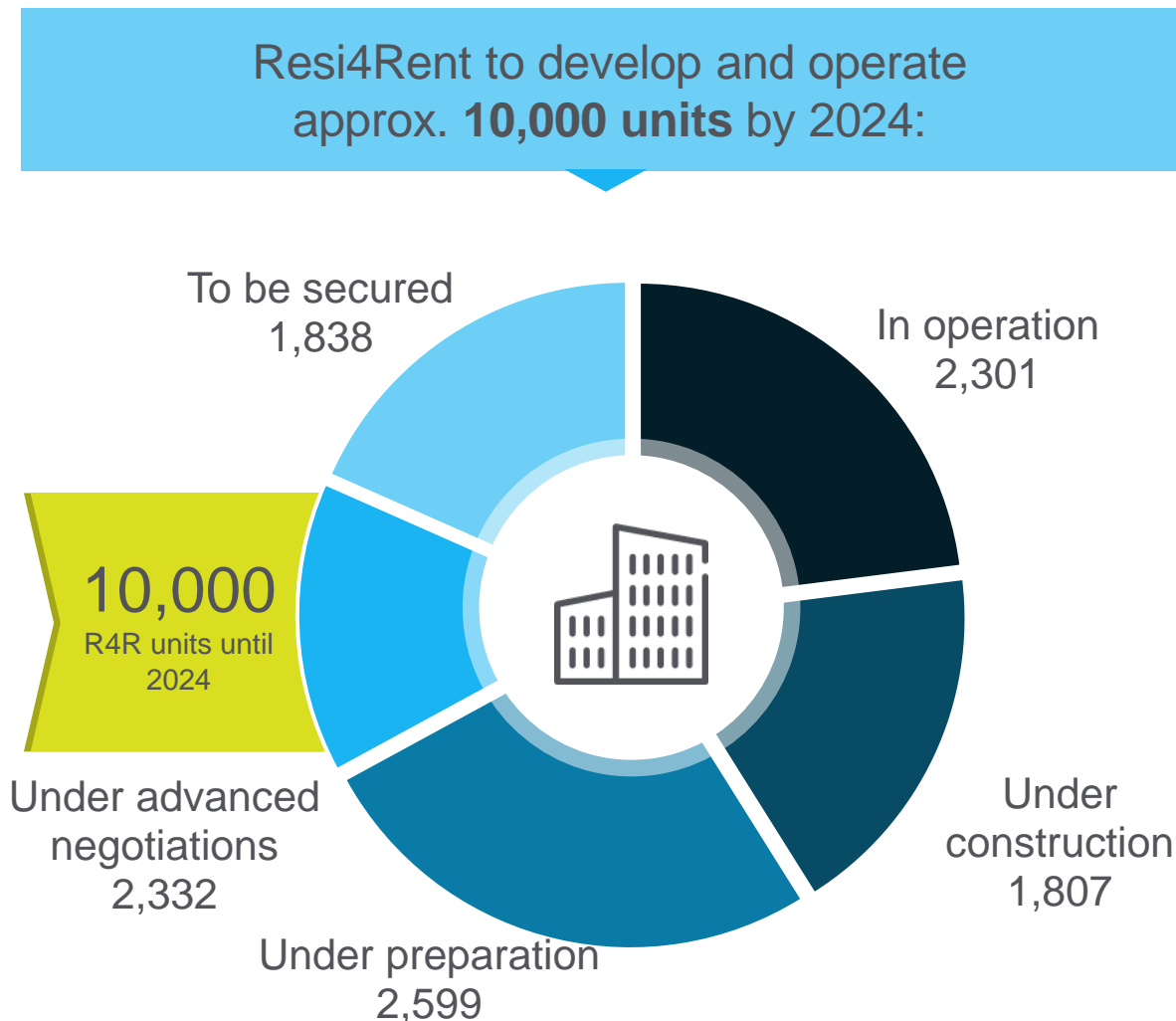
Resi4Rent

Highlights



Resi4Rent accelerates the pace to start construction of 4,000 units in 2023

- **2,301 units** have been delivered and leased out in 95% until the end of Q3 2021
- New construction has launched in 2021 at an increased speed with **new projects** totalling **1,807 new units under construction**
- **3,700 units** will be delivered by the end of 2022
- **6,000 units** to be delivered and in operation by the end of 2023
- **10,000 operating units** to be achieved by the end of 2024
- **8,200 units** are already operational, secured or in advanced negotiations



Quick lease-up due to high interest

2,301 units in operation
over 98% leased

Under construction
(1,807 units)

To be started in 2021
(1,186 units)

R4R Wroclaw, Kepa



100% units
leased

R4R Wroclaw,
Rychtalska



>99% units
leased

R4R Lodz, Wodna



>95% units
leased

R4R Warsaw, Brewery



100% units
leased

R4R Warsaw,
Tasmowa



100% units
leased

R4R Warsaw,
Woronicza



85% units
leased

R4R Gdansk,
Kolobrzaska



Recently
opened

R4R Poznan,
Szczepanowskiego



Recently
opened

R4R Cracow, 3 maja
387



Started in 2020

R4R Cracow,
Puszkarska 149



Started in 2021

R4R Warsaw,
Wilanowska 375



Started in 2021

R4R Warsaw, Zwirki i
Wigury (1 & 2) 505



Started in 2021

R4R Wroclaw,
391 units

R4R Cracow,
296 units

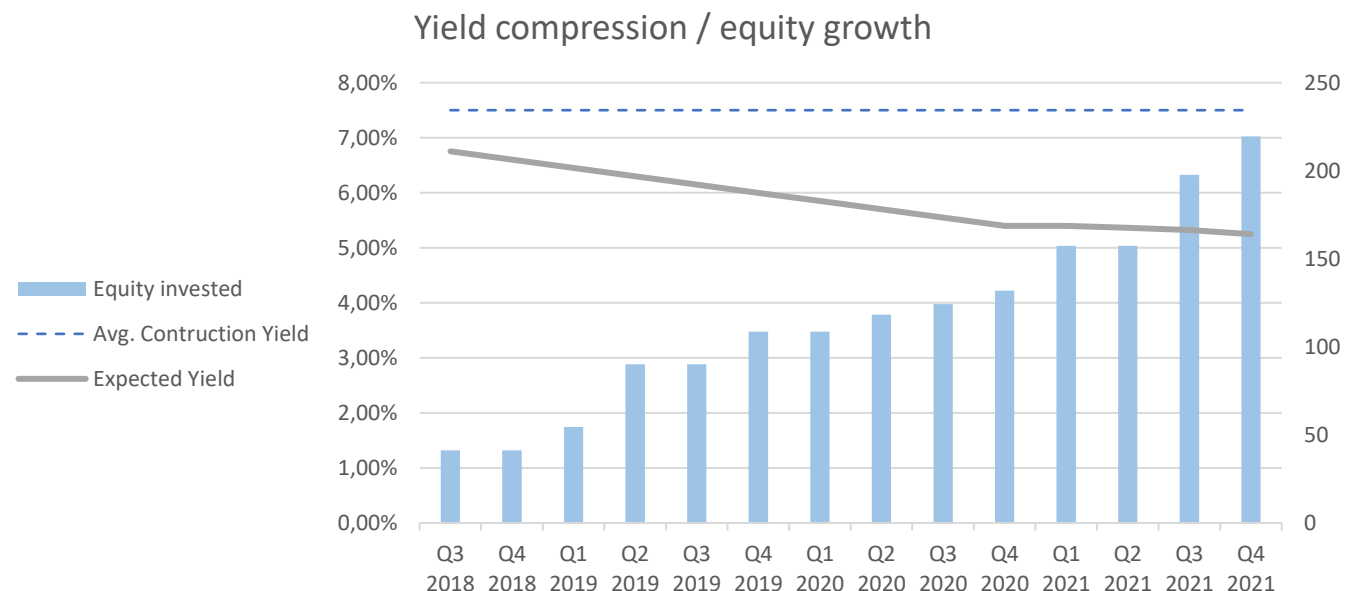
R4R Gdansk,
295 units

R4R Warsaw,
304 units

R4R Lodz,
291 units

Yield compression drives equity growth and delivers value to investors

- Development of **Resi4Rent drives future profits** of Echo as the targeted 10,000 operational units are expected to attract investors
- Since the start of the platform Echo has invested 220 mln PLN of equity
- Refinancing of stabilized projects releases equity and reduces future equity needs of the platform
- Construction Yield (NOI/construction cost) oscillates in the range of 7 – 8+% depending on the project
- Latest institutional transactions on the Polish PRS market imply **5.25% exit yield**
- Further yield compression of stabilized projects is expected in the future, which will have positive impact on platform profitability at exit





VI.



Commercial

Highlights



Strong lease-up facilitates disposals accross all markets

UNDER NEGOTIATIONS



My Place II

85% by the end of the year



Face2Face I & II

95% leased



West 4

100% by the end of the year



Fuzja

100% leased



Midpoint 71

80% by the end of the year



5 buildings are under negotiations



All projects almost fully leased

Q3 2021 – strengthening of demand across all markets

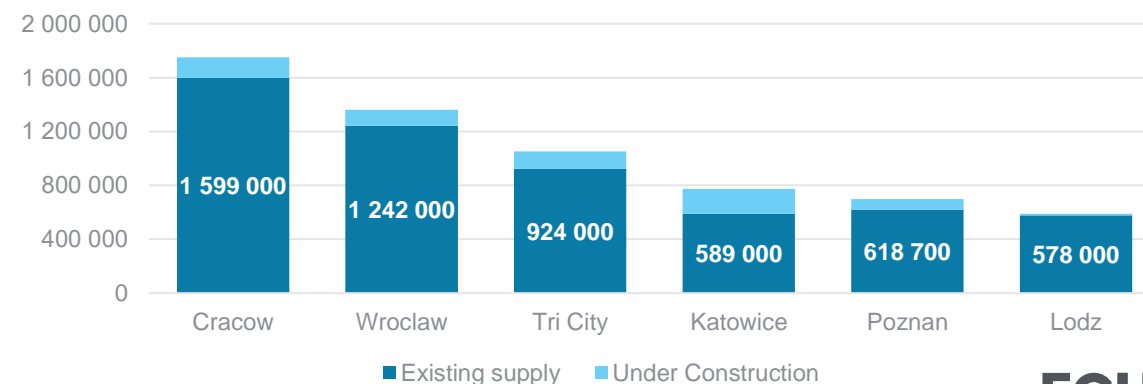
WARSAW

- **290,000 sqm** of office space has been provided in Q1-Q3 2021 across 13 projects (most of the space delivered in city center: Warsaw Unit 59,300 sqm, Skyliner 48,500 sqm)
- **6,1 mln sqm** - total supply of modern office space
- Q1-Q3 2021 gross take up result: **398,000 sqm** (ca. 10% lower than in the same period in 2020)
- **ca. 330,000 sqm** of office space under construction (lowest level since 2010)
- **12.5%** – average vacancy rate, increased comparing to the end of Q1 2021 by 1.1 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: Warsaw City Hall (11,300 sqm), Credit Suisse (7,500 sqm), J & J (7,500 sqm)

REGIONAL MARKETS

- **145,800 sqm** of new office space delivered on regional markets Q1-Q3 2021
- **5,9 mln sqm** - total supply of modern office space
- Q1-Q3 2021 gross take up result: **379,500 sqm** (21% lower than in the same period in 2020)
- **ca. 760,000 sqm** of office space remain under construction
- **13.5%** – average vacancy rate (0.1 p.p. higher comparing to the end of Q2 2021)
- Selected lease transactions on regional office market signed: Rockwell (19,500 sqm), 3M (12,300 sqm), IBM (11,400 sqm)

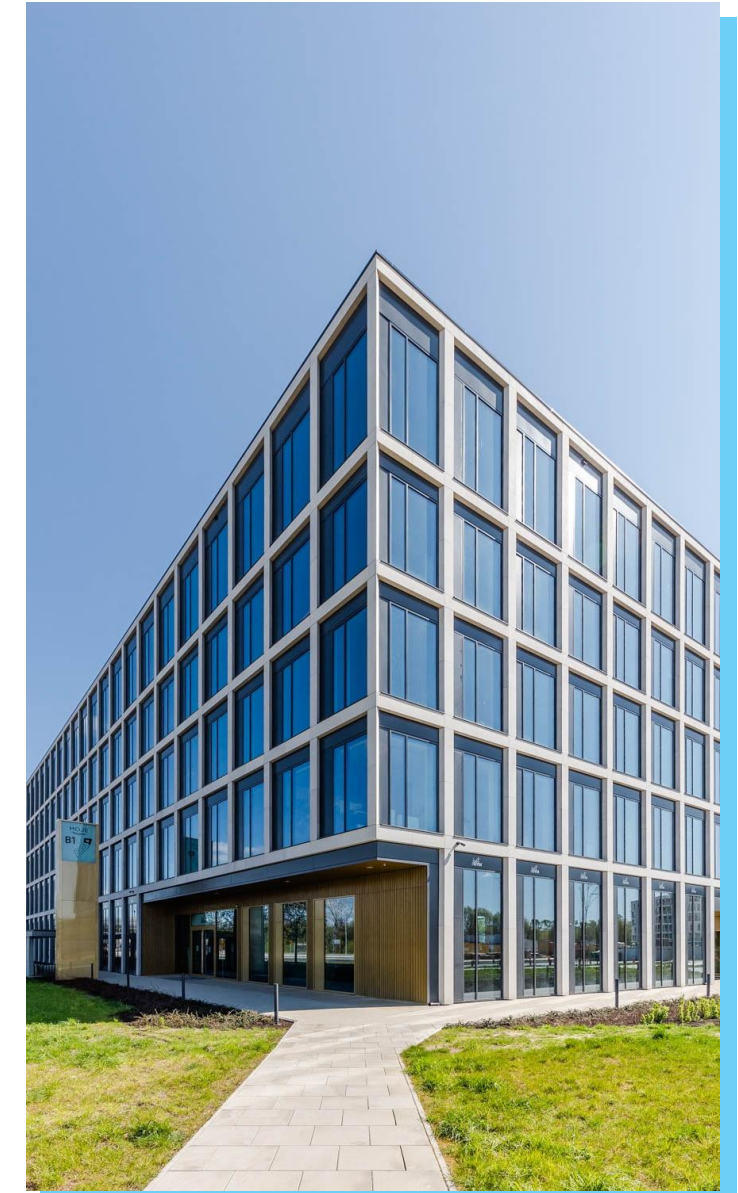
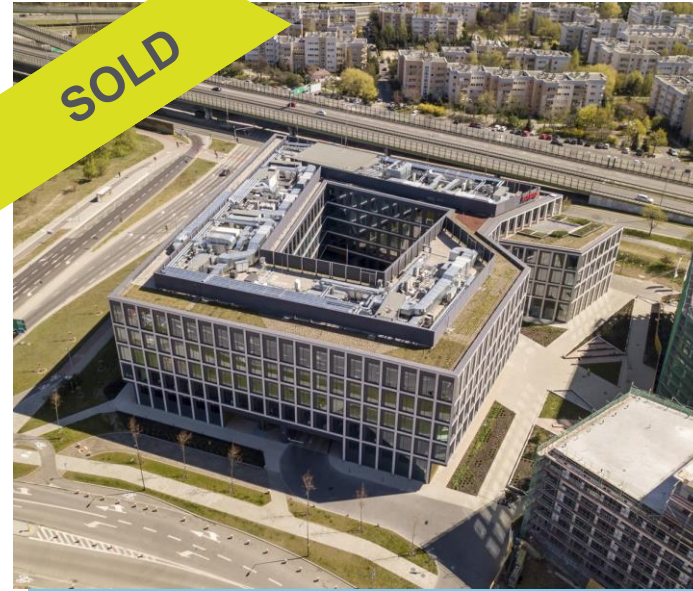
Supply and space under construction in regional cities
as at 30.09.2021



Warsaw

Moje Miejsce I sold

- Moje Miejsce I sold in Q4 2021
 - Moje Miejsce II is on track to be leased up in **85% by the end of the year**
 - Moje Miejsce II is **under advanced negotiations for disposal**
 - Strong tenant mix, represented by occupiers from very defensive business sectors such as pharmaceutical, media and FMCG attracts number of potential buyers
 - Tenants include: Havas Media, Hebe and Woerwag Pharma
- **Moje Miejsce II** in on track to be **fully leased-up** as negotiations for entire office space are ongoing

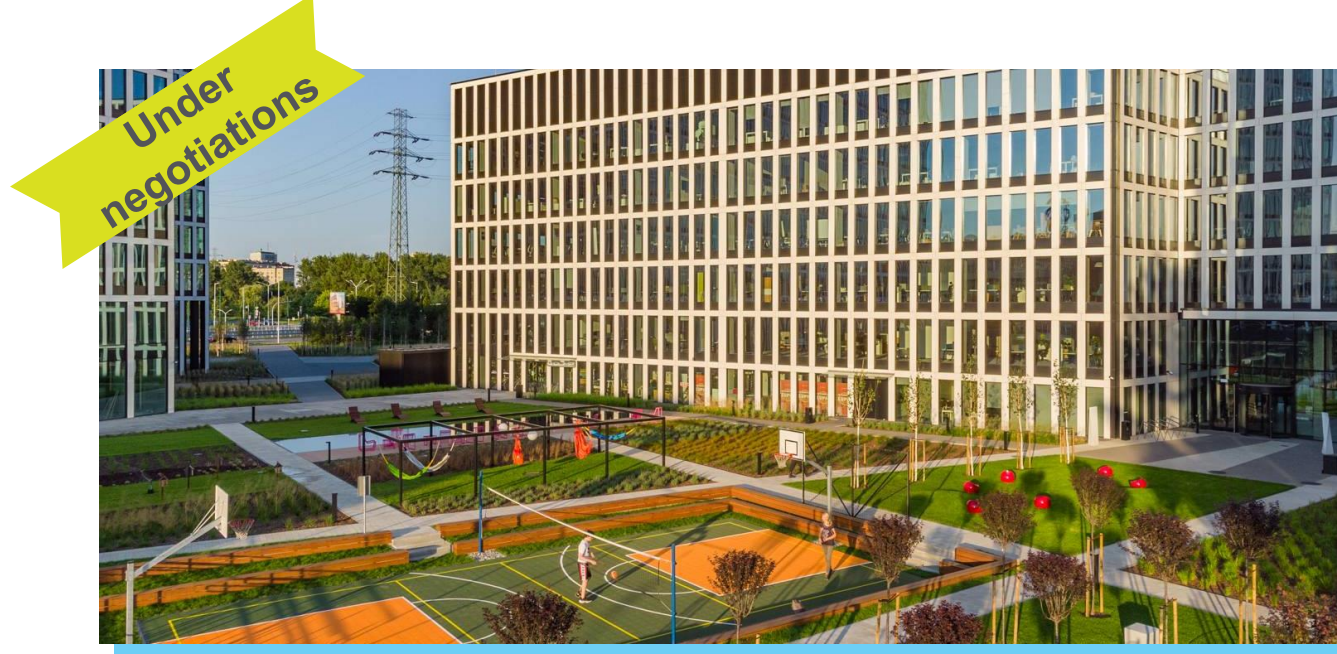


Katowice Face2Face

under advanced negotiations

- Face2Face Business Campus combines multifunctional courtyard with beautiful green areas, relaxing patio with hammocks, lunch zone and active area with basketball court
- Final phase of construction has been completed with the **recent opening of green areas** allowing tenants access to all the amenities of a modern office
- Building 1 has received **BREAM certification**
- 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
- Tenants include: Capgemini, Honeywell, Orange, Deloitte, Perform DAZN and Medicover

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



Lodz Fuzja

under advanced negotiations

- Final sale agreement is under advanced negotiation in Q4 2021
- Anna's Garden square and surrounding buildings will provide a lively combination of multi-functional space
- The revitalized area will be the **heart of the Fuzja destination project** attracting tenants
- Leasing of commercial retail space has progressed with the signing of new tenancy agreements with **Deseo Patisserie, Zdrowa Krowa, Bakery Lodz and wine shop**, with remaining units under negotiations
- Successful commercial leasing also attracts residential customers with 95% of apartments sold in phases I & II and 65% in recently launched phase III

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

Under negotiations



West 4 Business Hub I Wrocław disposal under negotiation

- West 4 Business Campus in Wrocław is creating a new benchmark for modern style offices that are perceived by tenants as the most employee-friendly
- First building is fully operational and provides **15,600 GLA**
- Business Campus location **attracted blue-chip tenants** like SII (IT tenant) or PM Group (project management)
- Building is currently 70% let and is on track to become **fully let by the end of the year**
- High lease up and attractive campus environment has attracted investors and project disposal is currently under negotiations

Under negotiations



Cracow Brain Park

new introduction to the market

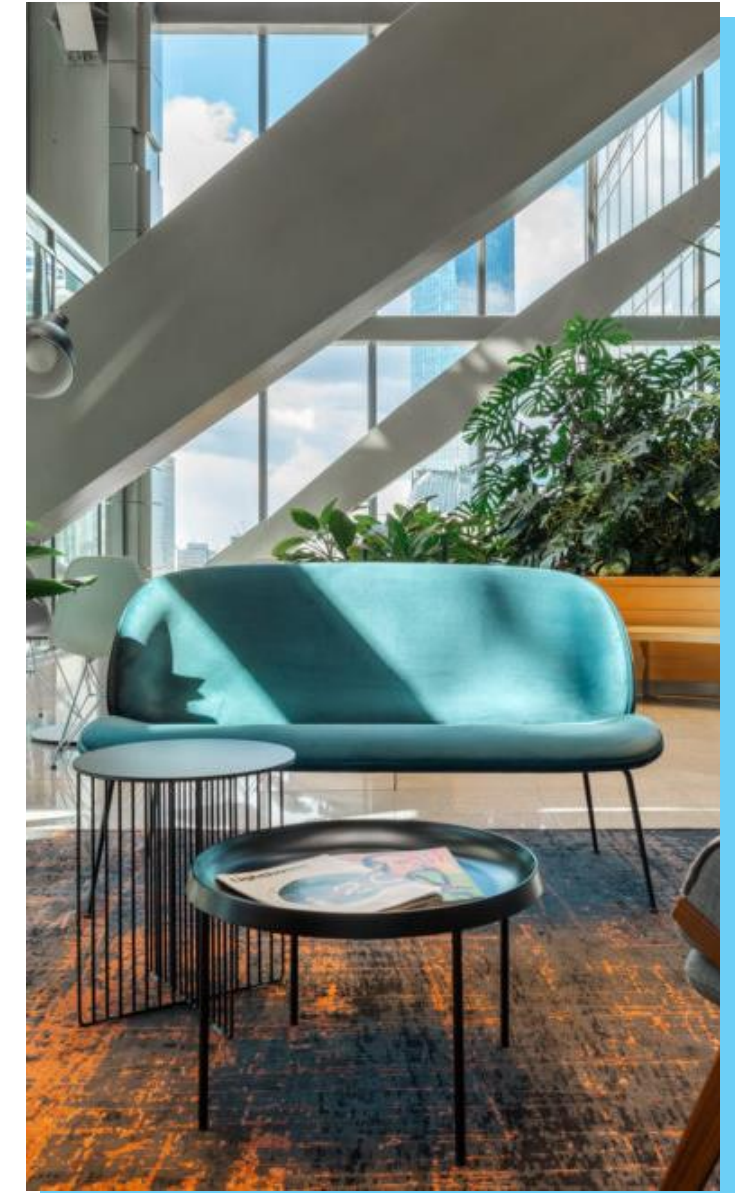
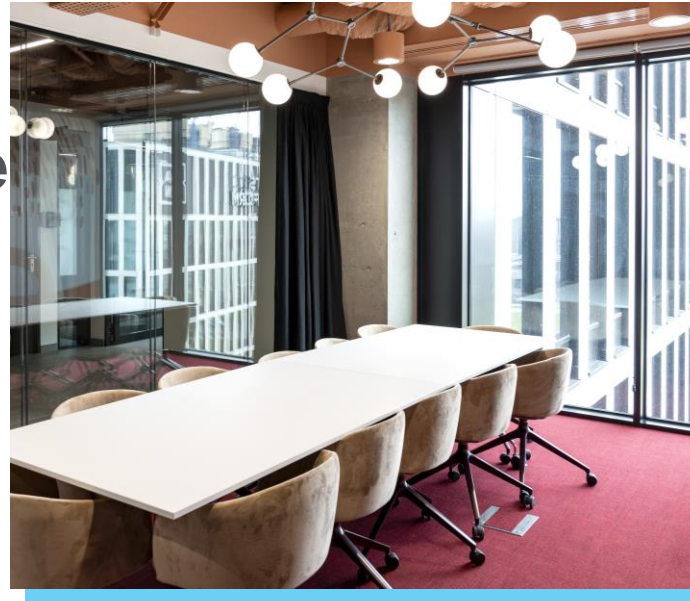
- The construction of the office complex commenced in Q2 2021
- The offices will be conveniently located due to proximity to city center and great public transportation options on al. Pokoju
- The two phase project will deliver over **42,000 sqm of GLA**
- First tenancy agreement has been signed with PepsiCo covering over 5,000 sqm of space which increases to **40% lease-up** on the first building of the project
- Leasing negotiations for the remaining space are ongoing
- The construction is set to complete in Q3 2022

Brain Park phase one comprising 2 buildings **scheduled for completion in Q3 2022**



Strong occupancy and increasing rents in City Space

- **CitySpace** helps Echo to accelerate leasing and provide tenants with service and flexibility they explicitly require ever more often
- The flex market will be among the winners of change in a post-pandemic world
- Flex leases are expected to grow from their current share in Poland of 2% of the overall market to as much as 10% by the end of this decade*
- The increased interest observed for the last 4 months is reflected in increasing occupancy above 90% and systematic increase in prices per workstation
- CitySpace third office in Wrocław has opened in mid-October in West 4 and will be followed by the opening of flagship MidPoint project in Q2 2022



Commercial

CitySpace expanding in Wroclaw

13

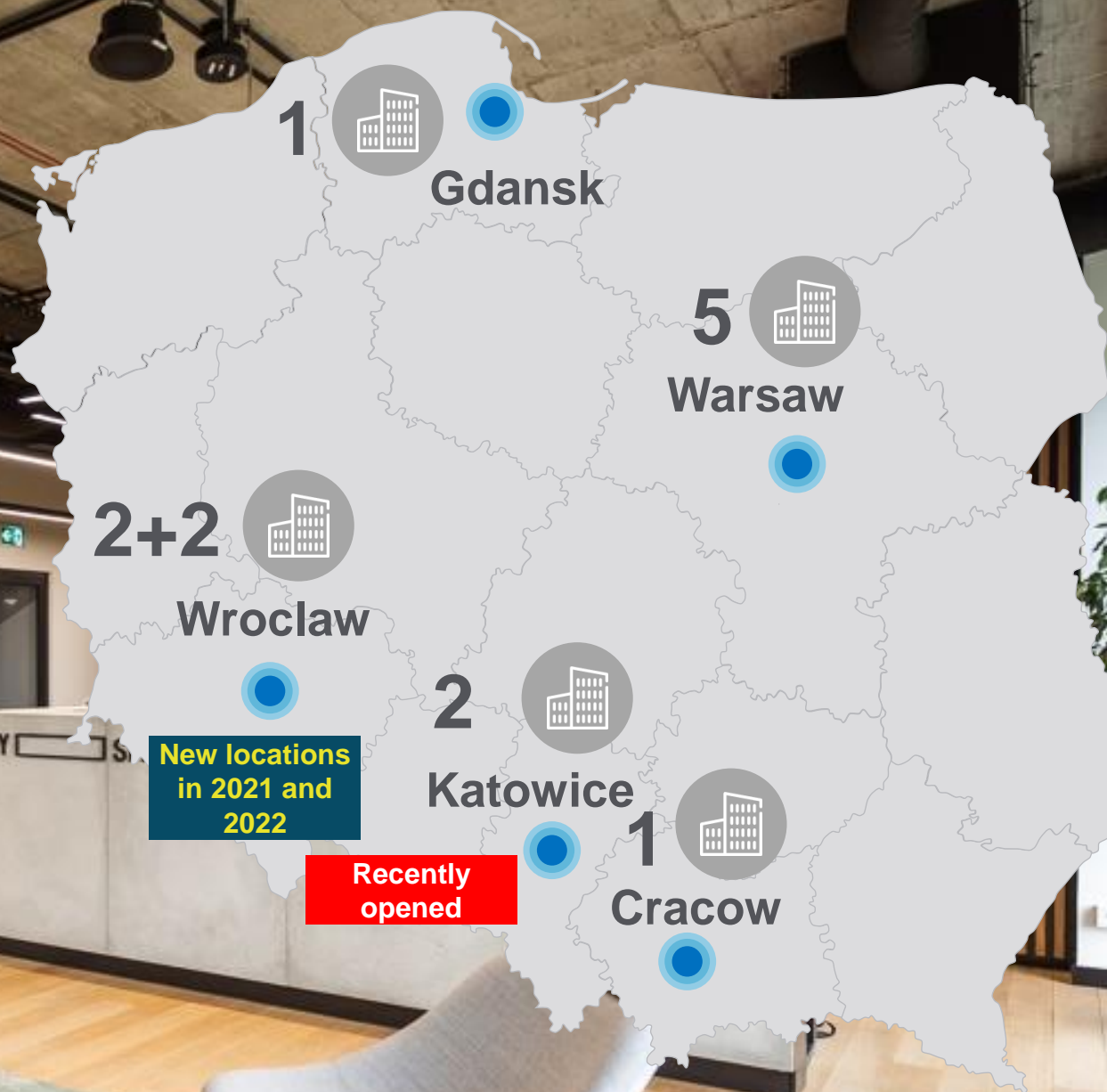
(by the end of 2021)

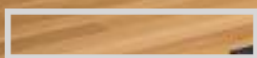


locations in Poland

2,300

workplaces

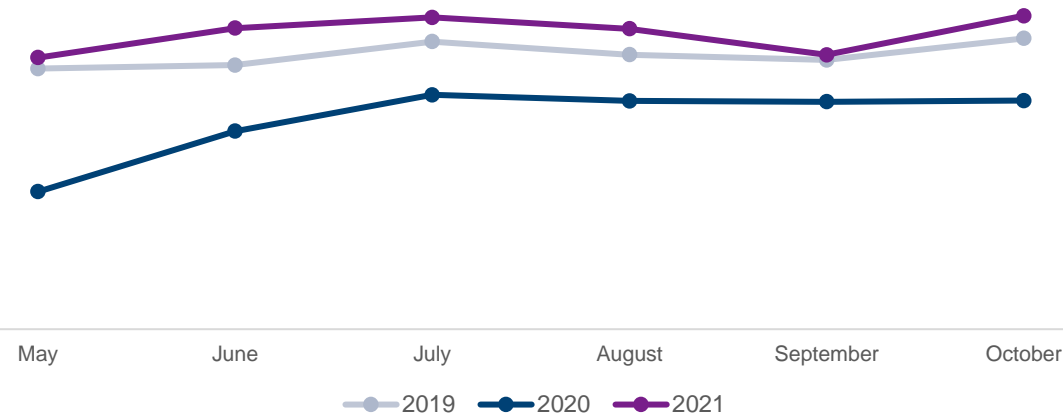


CITY  SPACE

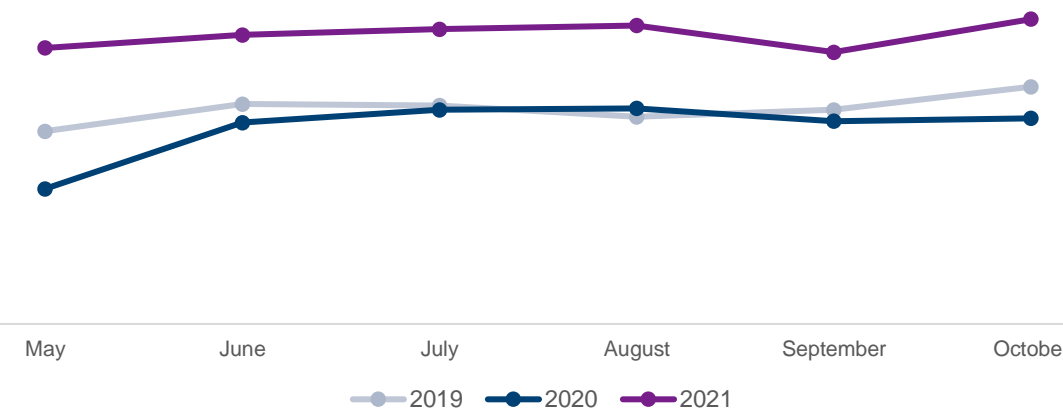
Libero consolidates position in Katowice with over 40% turnover growth compared to 2019

- Libero shopping mall is keeping up the good performance that it showed after reopening of retail activity in Q2 2021 and the continuous **customer interest** is reflected in footfall with an **average increase of 8%** in Libero as compared to the same period in 2019
- An **increase in turnover** has been significantly higher than that increase in footfall and was between 27% and 44% higher in Q3 2021 compared to the same period in 2019
- Echo-owned shopping mall is an attractive destination for shoppers demonstrating **high interest in retail in-person shopping** and a change in customer behaviour
- Echo actively engages in marketing campaigns aimed at boosting footfall and turnover especially approaching the crucial Christmas period in retail

Footfall in Libero

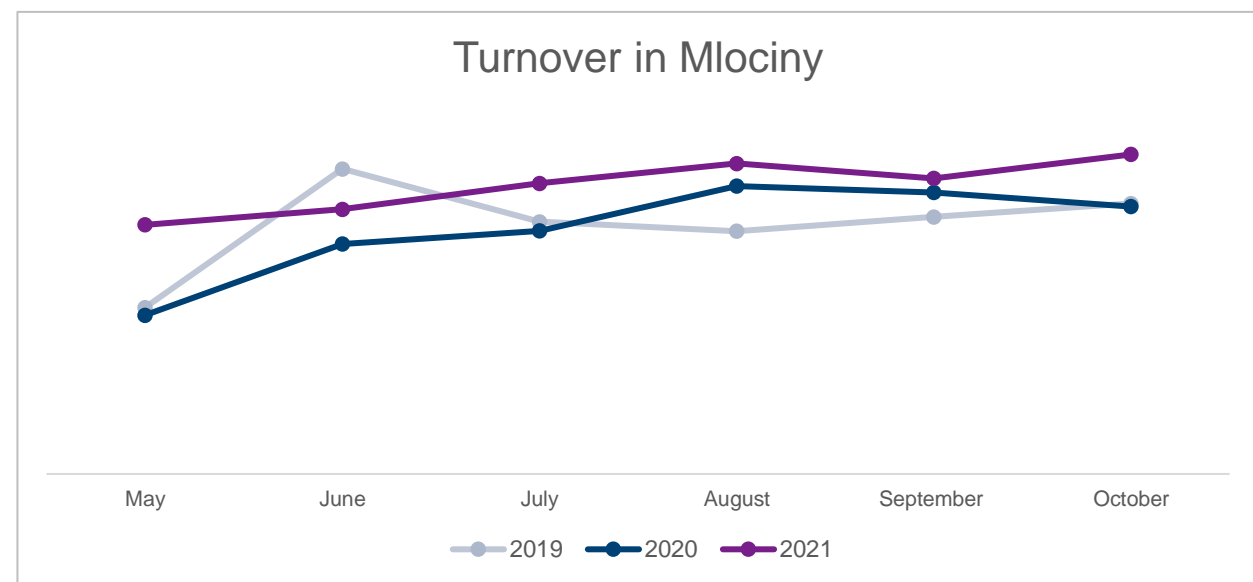
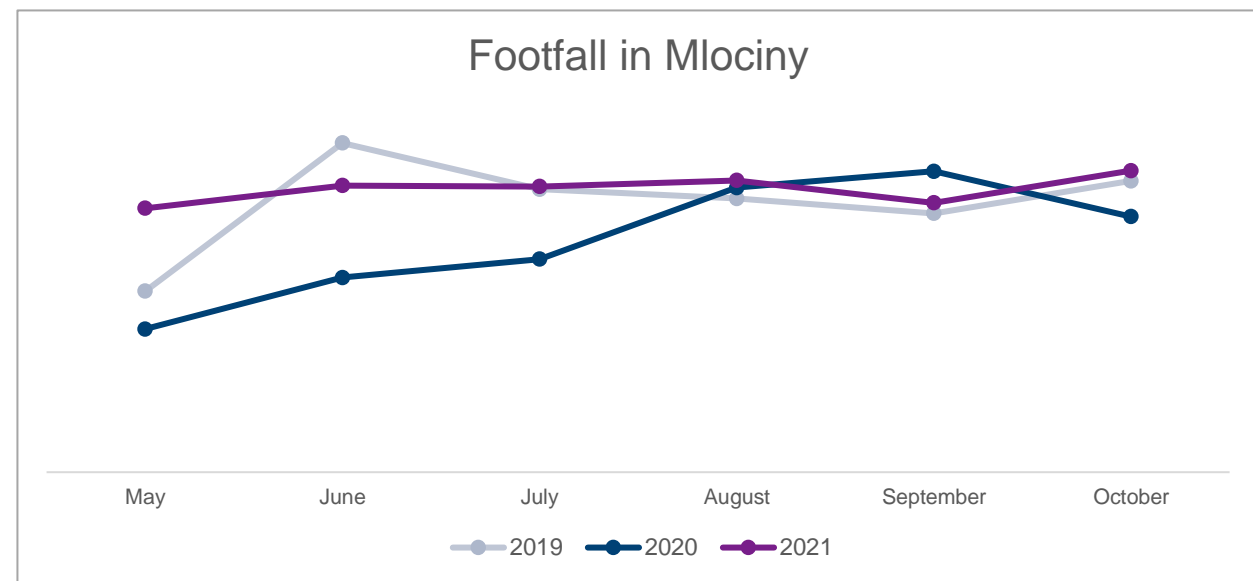


Turnover in Libero



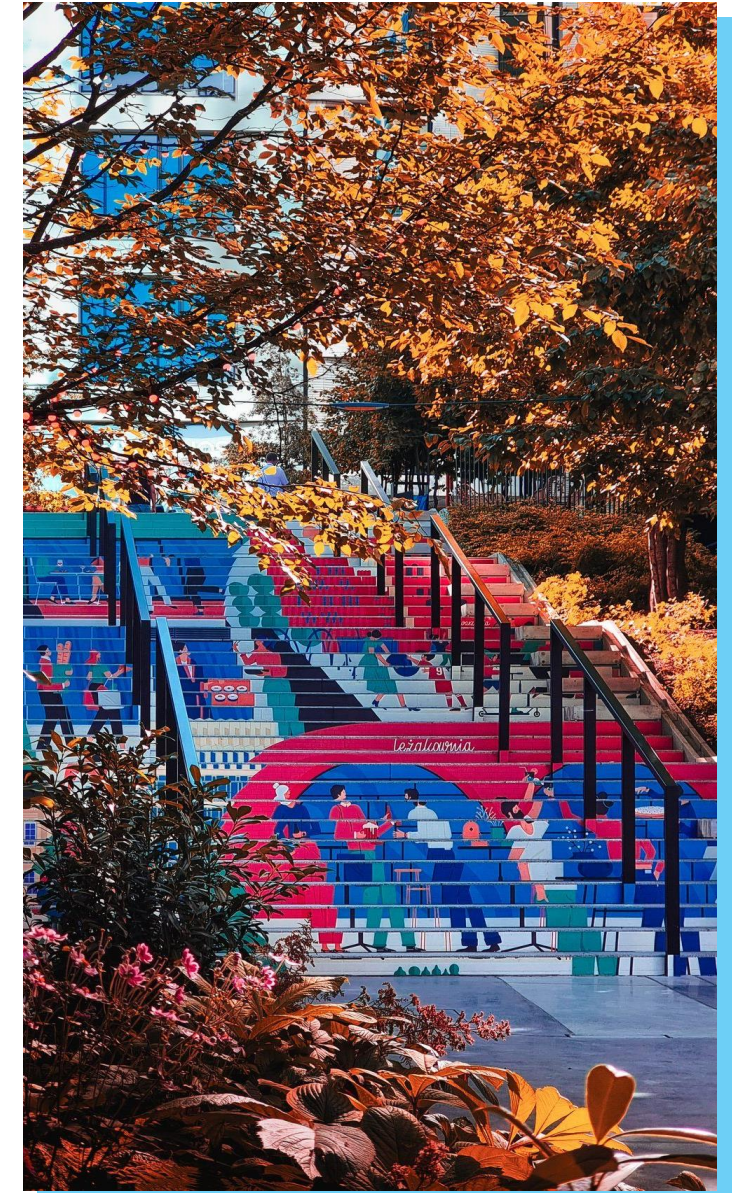
Galeria Mlociny strengthens position in northern Warsaw

- Galeria Mlociny footfall and turnover follow the season patterns observed in 2019 showing return on in-person shoppers, and both metrics are on an upward trend
- **Turnover clearly surpasses indicators from 2019** which demonstrates changes of customer behaviour where every visit yields higher spending
- Marketing campaigns in the coming months will aim at boosting footfall and turnover especially approaching the crucial Christmas period in retail



Nine's and Food Hall strenghten Warsaw landmark

- Newly opened **Food Hall** at the heart of **Warsaw Brewery** project proved to be a great success and with its **12 food concepts** is quickly becoming Warsaw's hotspot
- The new **Nine's** restaurant by **Robert Lewandowski** attracts crowds of sport enthusiasts
- In addition, new food concepts are going to join the existing tenants: **Bombaj Masala** and **Port Royal** will open their doors by the end of the year





VII.

Permitting

Spotlight on permitting processes to strengthen 2022 pipeline

- 2021 has brought significant progress in the process of obtaining relevant environmental and building permits for multi-phase projects:

- 191,000 sqm of PUM/GLA of projects received environmental decisions
- 168,000 sqm of PUM/GLA of projects received building permits

- Echo targets great milestones for next year permitting processes with

- 270,000 sqm of PUM/GLA of projects to receive environmental decisions
- 360,000 sqm of PUM/GLA of projects to obtain building permits



Echo pipeline stands robust across all business lines

Echo Group plans start of construction **across all business lines in 2022:**



Residential
> 3,200 apartments



Office
> 60,000 sqm



R4R
> ca. 4,000 units

Echo will continue to focus on the **growth of the residential business**



VIII.



ESG

Echo Investment to set up wildflower meadows in cooperation with Łąka Foundation

Proactive social program linked with Echo business and locations

- Echo Investment's ambition is not only to build modern projects which become places to live, work, spend time or go shopping but also to create fine urban spaces.
- The first meadows are being created on grounds managed by municipal institutions in Warsaw at Towarowa Street, in Łódź next to the currently developed Zenit residential estate and in Poznań in the vicinity of the planned project at Opieńskiego Street (over 4,000 sqm in total)
- The cooperation highlights Echo approach to creating destinations that respect the past of a place and are built in line with the latest global trends in urban planning, such as ecology, sharing economy, promoting public transport as well as walking and cycling





IX.



Financials

Q3 2021 Profit

Actual results [PLN mln]

	Q1-Q3 2021	Q1-Q3 2020
Revenue	819.9	746.3
Operating profit	186.1	221.7
Profit before tax	148.0	125.1
Net profit	117.3	87.3
Net profit attributable to equity holders of the parent entity	108.3	87.3

	Q3 2021	Q3 2020
Revenue	399.0	342.0
Operating profit	125.1	73.8
Profit before tax	91.4	49.0
Net profit	70.3	36.2
Net profit attributable to equity holders of the parent entity	61.0	36.2

Revenues and margin

(PLN mln)

	Sales	Margin	Margin %	Main source of revenue
Residential	603.7	112.2	18.6%*	Apartments sale
R4R	16.4	2.1	12.5%	Sale of Services to R4R
Commercial & other	199.7	89.0	44.6%	Rents, fit-out
Total	819.8	203.3	24,7%	

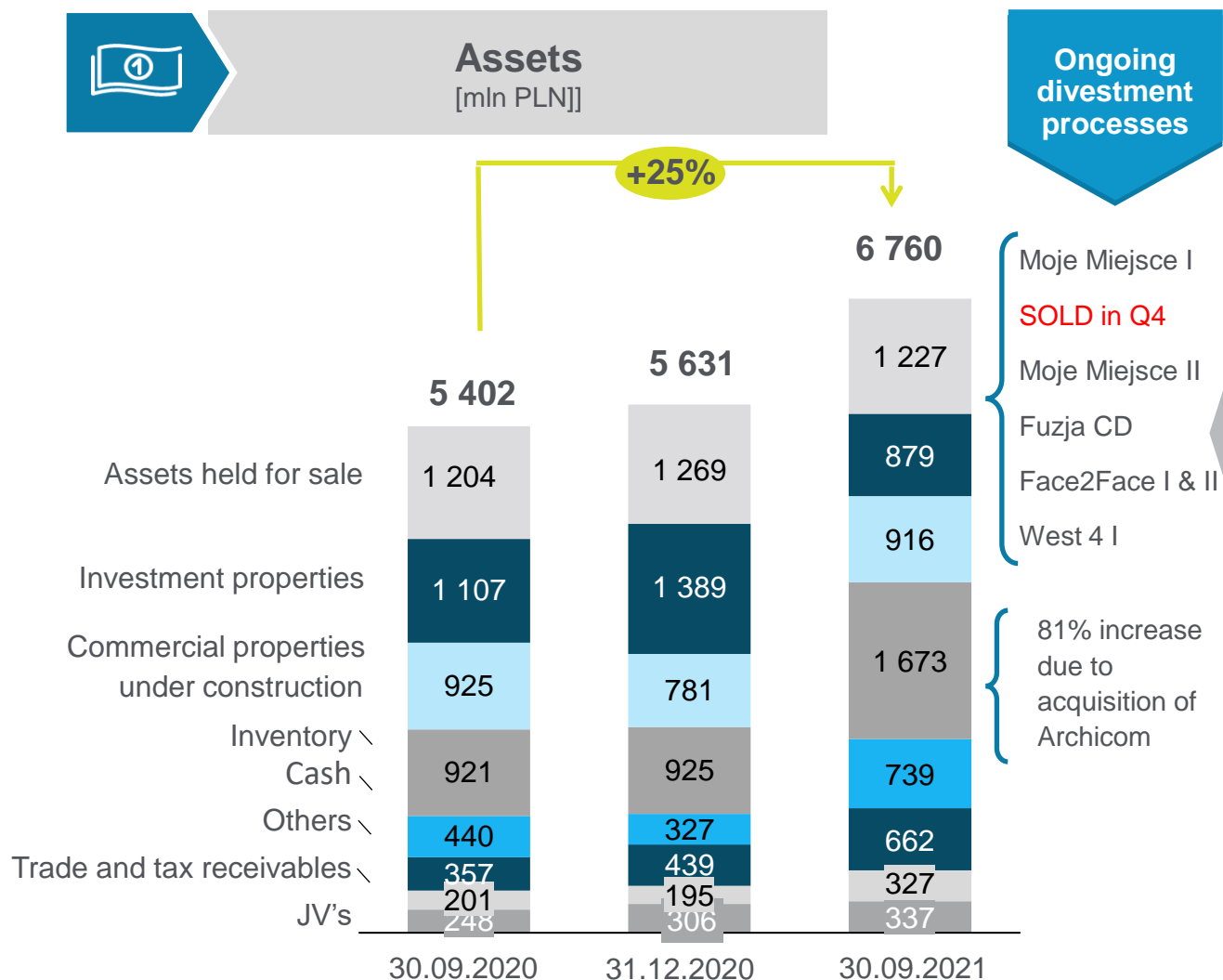
* Excluding PPA impact margin in Q1-Q3 2021 would amount to 27%

Fair value gain on investment properties (PLN mln)

	Q3 2021	Accum.
Malthouse Offices	0.2	292.0
Moje Miejsce I	3.0	35.8
Moje Miejsce II	5.3	12.6
MidPoint 71	15.3	102.3
Face2Face I	8.2	63.3
Face2Face II	8.0	71.3
Libero	13.0	197.9
React I	3.9	15.7
West IV Business Hub I	7.1	37.5
Fuzja CD	2.0	21.8
Brain Park I	12.7	32.2
Impact of rent straightlining- Office and Retail	-1.2	
Other	4.9	
Total	82.4*	

* Positive FX impact: PLN 59.2 mln

Strong balance sheet growth following of Archicom aquisition



PLN 6,760 mln

total assets value as at 30.09.2021
(25% growth compared to 31.12.2020)

PLN 1,358 mln

total assets increase compared to 31.12.2020

PLN 1,227 mln

total value of assets held for sale as at 30.09.2021, which includes Moje Miejsce I & II, Villa in Brewery, Fuzja CD and Face2Face I & II, West 4 I

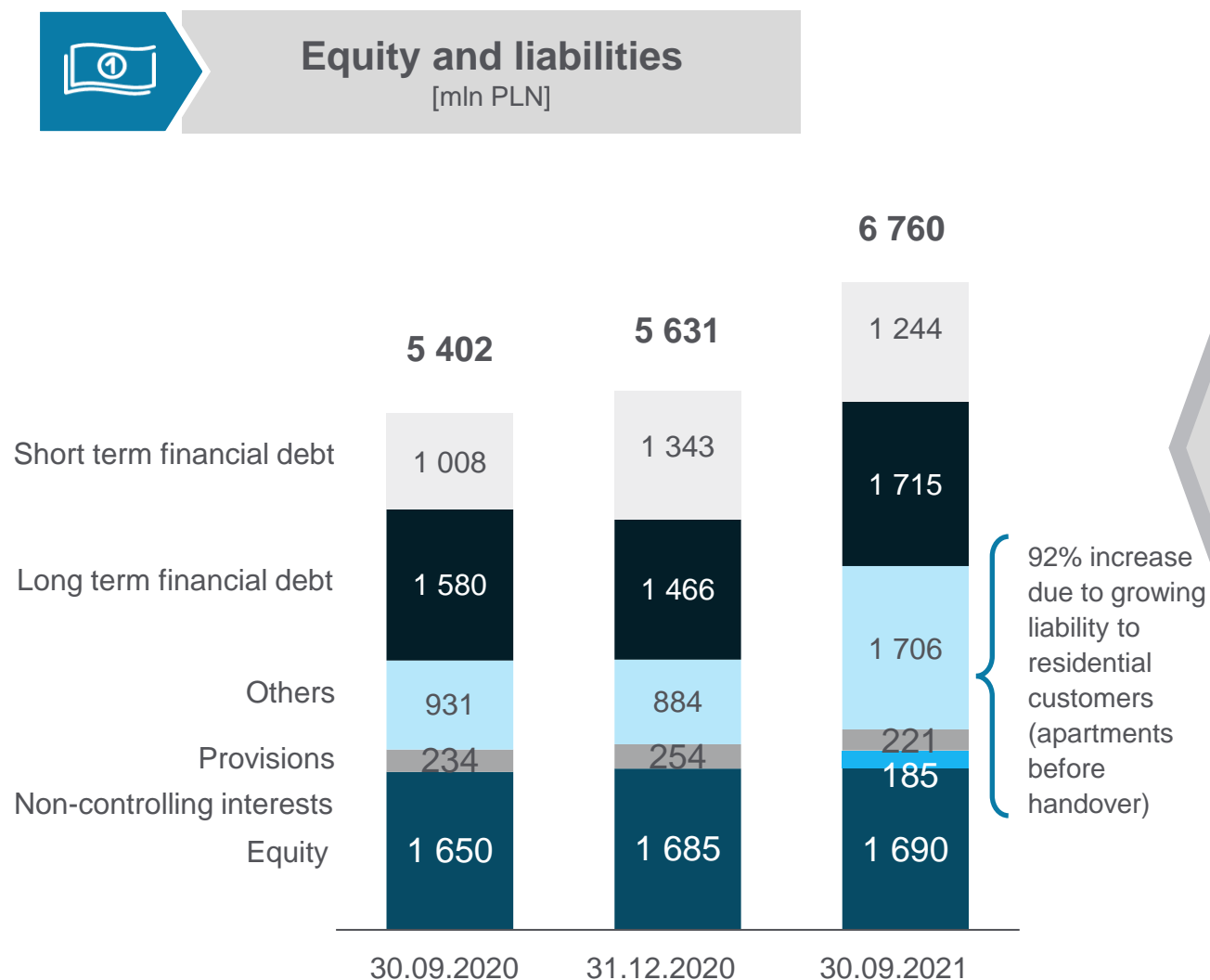
PLN 879 mln

total value of investment properties as at 30.09.2021
(37% decrease compared to 31.12.2020 due to transfer of F2F, Fuzja CD and West 4 I project to assets for sale)

PLN 739 mln

cash (PLN 327 mln as at 31.12.2020)
125% increase compared to 31.12.2020

Net debt level decreased by 10 p.p. and further decrease expected



PLN 2,959 mln

Total long and short term debt as at 30.09.2021

Long-term debt increased by PLN 249 mln compared to 31.12.2020, mainly due to extension of short-term debt (RCF) into long term debt (PLN 139 mln)

Short-term debt decreased by PLN 99 mln compared to 31.12.2020

- Disposal of Moje Miejsce I & II and Face2Face will decrease short-term debt by PLN 476mln
- Bonds in amount of PLN 352 mln will be refinanced and transferred to long-term debt

36.9% net debt ratio*

(net debt) / (total assets – cash)
compared to 47% as at 31.12.2020

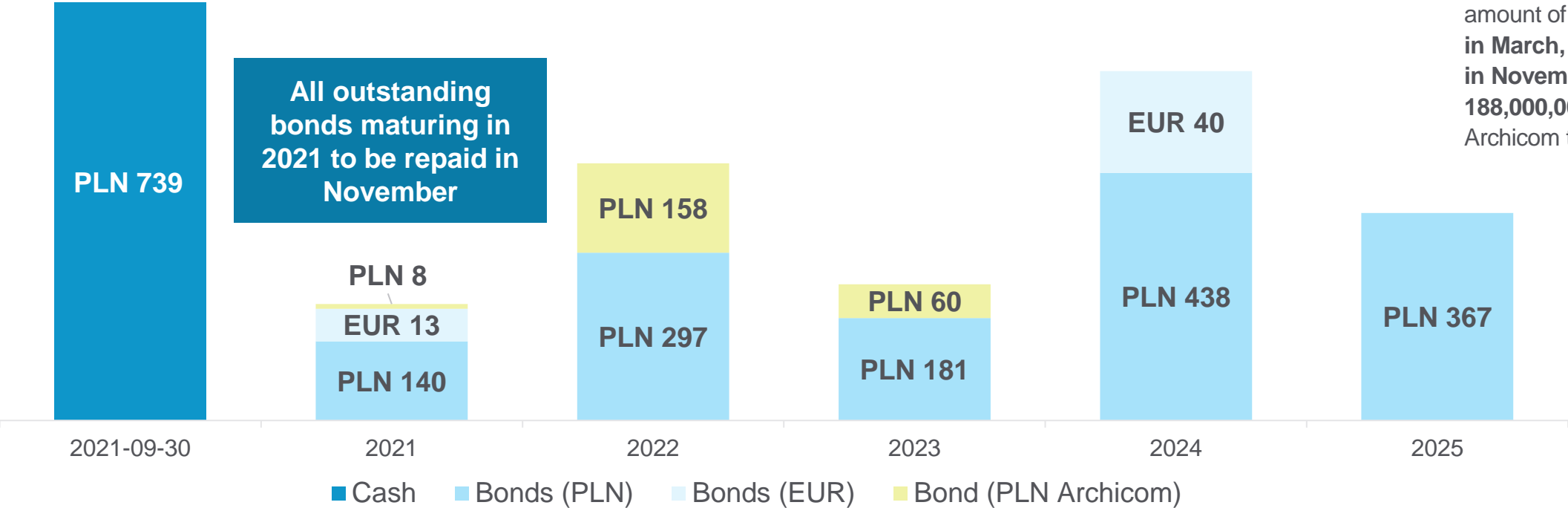
* Over 2022 further decrease of this indicator is expected

Strong cash position

Cash and available overdraft vs. maturity of bonds
as at 30.09.2021 [mln PLN/EUR]

Bonds issued in 2021

Issuance of ordinary bearer coupon bonds in the total amount of **PLN 195,000,000 in March, PLN 172,000,000 in November** and **PLN 188,000,000** as part of Archicom transaction in April



Advance dividend payment

DIVIDEND ADVANCE TO BE PAID OUT in December 2021



PLN 0.22
per share

- Echo Investment has agreed to pay dividend advance for 2021
- The total amount of the dividend is PLN 90.8 mln – PLN 0.22 per share
- Dividend payment set to take place on **December 28th**



Q & A



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