

**SUPERVISORY BOARD'S REPORT
ON REMUNERATION OF ECHO INVESTMENT S.A.
MANAGEMENT AND SUPERVISORY BOARD
MEMBERS
FOR YEAR 2021**

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

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01 Introduction

This report on remuneration is prepared in accordance with requirements of Article 90g of the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text: Journal of Laws 2021 item 1983), and of Chapter VI of Remuneration Policy of the Management Board and Supervisory Board members of Echo Investment S.A. („the Company”) adopted by the General Meeting of Shareholders of the Company on 13 August 2020 („the Remuneration Policy”).

All amounts in this report are expressed in PLN, unless stated otherwise.

02 Composition of the Management Board and Supervisory Board in the period covered by the Report

The following table presents changes in the composition of the Management Board and the Supervisory Board in 2021:

Management Board members		Supervisory Board members	
Name and surname	Change	Name and surname	Change
Nicklas Lindberg	served the full year 2021	Noah M. Steinberg	served the full year 2021
Maciej Drozd	served the full year 2021	Tibor Veres	served the full year 2021
Artur Langner	served the full year 2021	Margaret Dezse	served the full year 2021
Małgorzata Turek	served the full year 2021	Maciej Dyjas	served the full year 2021
Rafał Mazurczak	served the full year 2021	Sławomir Jędrzejczyk	served the full year 2021
Marcin Materny	resigned on 30 June 2021	Nebil Senman	served the full year 2021
Waldemar Olbryk	resigned on 22 April 2021	Péter Kocsis	served the full year 2021
		Bence Sass	served the full year 2021

03 Total remuneration of Management Board members

Management Board members' remuneration model includes the following components:

- base fixed remuneration,
- variable remuneration in the form of additional annual bonus („the Annual Bonus”),
- variable motivational remuneration in the form of long-term bonus („the Long-term Bonus”),
- other monetary and non-monetary benefits.

The following table presents the total remuneration of the members of the Management Board of the Company for 2021 (only includes remuneration from Echo Investment S.A.):

Management Board member	Fixed remuneration	Variable remuneration*	Other monetary bonuses	Other non-monetary bonuses	Total
Nicklas Lindberg	1 376 985	1 825 540	-	667 853	3 870 379
Maciej Drozd	527 288	770 520	-	33 336	1 331 144
Waldemar Olbryk**	204 286	561 000	14 000	15 497	794 783
Marcin Materny	360 000	189 000	-	4 886	553 886
Rafał Mazurczak	284 000	189 000	-	10 235	483 235
Małgorzata Turek	284 000	192 000	-	4 724	480 724
Artur Langner	230 505	192 000	-	5 124	427 628
Total	3 267 064	3 919 060	14 000	741 655	7 941 779

*Variable remuneration presented above covers variable remuneration paid in 2021: annual bonus for 2020 as well as one-off bonus for acquisition of Archicom S.A. group. The annual bonus for 2021, paid in 2022, is presented in the Appendix 3.

**Mr Waldemar Olbryk received also an additional bonus for acquisition of Archicom S.A. group in the amount of PLN 100 000, which is not included in the table above. This remuneration was paid after he resigned as the Management Board member.

The relationship between particular components of the total remuneration of the members of the Management Board of the Company for 2021 is presented in Appendix 2.

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For their duties, Management Board members receive monthly fixed remuneration, which is a part of their total remuneration. This remuneration is determined and approved by the Supervisory Board, with the provision that in case where a Management Board member receives remuneration from other entities of the Group as a result of their functions in the Management Board of these entities (e.g. under employment contract or by the virtue of appointment for the role), the base remuneration for their role in the Management Board of the Company is decreased respectively. The fixed remuneration based on an employment contract or a managerial contract is paid on the same terms as remuneration of the regular employees of the Company, whereas the fixed remuneration based on the virtue of appointment is paid in arrears, not later than by the 10th day of each month, whereas the remuneration for December 2021 was paid on 30 December 2021.

Variable remuneration in the form of additional annual bonus

Members of the Management Board, by the virtue of performing their duties, may be entitled to additional variable monetary remuneration in the form of the Annual Bonus, the maximum amount of which is determined by a resolution of the Supervisory Board. The amount of the Annual Bonus depends on fulfilment of criteria set out for the Management Board members by the Supervisory Board, which are verified annually under the supervision of the Supervisory Board, each of which is assigned an appropriate percentage level of significance. These criteria are set individually for each member of the Management Board, based on the role the member plays in the Company. The objectives set for the entire Management Board in 2021 concerned purchase and sale of office buildings and investment plots, acquisition of the Archicom group, as well as implementation of the first social responsibility report and presentation of ESG strategy. Objectives involving individual members of the Management Board (or shared by several members, depending on their functions) included financial performance (dividend payment, optimisation of purchase strategy following the Archicom acquisition) and operational performance (primarily: volume of property sales, achieving investment milestones for key projects and successful property acquisitions).

The maximum amount of the Annual Bonus that may be awarded to a member of the Management Board is determined in the form of a maximum amount or a multiple of the member's base monthly remuneration, however the remuneration policy does not provide for limits of maximum Annual Bonus in relation to the base remuneration. Instead, such limits are provided in contracts of particular Management Board members. Apart from Mr. Nicklas Lindberg and Mr. Maciej Drozd, whose maximum Annual Bonus is fixed (EUR 200 000 and EUR 100 000 respectively), all members of the Management Board have maximum Annual Bonus limited to twelve times their monthly base remuneration. In 2021, the Management Board members were also paid additional remuneration above the Annual Bonus limit due to refund of a reduction in the base remuneration in 2020 (in 2020, the Management Board members received lower base remuneration due to the Covid-19 pandemic; the reduction was eventually partially reversed as the impact of the pandemic on the Company's operations was less severe than initially expected).

Rules for awarding the Annual Bonus do not provide for deferral periods or possible reclaim of the variable remuneration once it was paid. The Annual Bonus is paid after the annual consolidated financial statements of the Group are prepared and audited. The amount of the Annual Bonus for 2021, which was paid to the Management Board members in 2022, is presented in the Appendix 3.

Variable motivational remuneration in the form of long-term bonus

Members of the Management Board may be entitled to an additional incentive remuneration in the form of the Long-term Bonus, the purpose of which is to increase the motivation of the Management Board members through planning the long-term development of the Company and the Group. The Long-term Bonus covers goals which should be achieved by the Management Board member and/or the Company within the evaluation period, which may last up to seven years. The agreement concluded with the Management Board member shall specify detailed conditions for the payment of the Long-term Bonus (or its part). The agreement specifies conditions for losing the right to the Long-term Bonus, in particular as a result of harming the interest of the Company or taking actions violating the law and the Company's internal regulations. The amount of the Long-term Bonus depends on fulfilment of criteria set out for the Management Board members by the Supervisory Board, which are verified by the Supervisory Board after the end of the evaluation period.

In the year 2021, Mr Nicklas Lindberg and Mr Maciej Drozd obtained the right to additional incentive compensation in the form of long-term bonus, the amount of which will depend on the growth in the Company's goodwill measured by the aggregate amount of dividend disbursed by the Company and the growth in the price of the Company's shares on the Warsaw Stock Exchange in annual evaluation periods defined in the contracts concluded with the aforementioned Management Board members. The contracts define the rules of determining the amount of the long-term bonus based on the growth in the average six-month price of the Company's shares calculated for one-year periods, increased by the dividend disbursed by the Company above the initial value of the a Company share determined at PLN 4,34 per share. The right to the long-term bonus will be acquired in annual periods over the term of the program, i.e. from 1 January 2020 to 31 December 2024, unless a material change in the shareholding structure of the Company occurs earlier. The amount of the long-term bonus depends on the growth in the value of the Company's shares, provided that the amount of the long-term bonus does not exceed EUR 10 million for Mr Nicklas Lindberg and EUR 5 million for Mr Maciej Drozd if at the end of the five-year period the growth in the average six-month price of the Company's shares increased by the dividend disbursed during the term of the program exceeds the amount of the initial quotation of the Company's shares by PLN 5,80, i.e. if the aggregate amount of the disbursed dividend increased by the average six-month price of the Company reaches the amount of PLN 10,14 per share. In case of a material change in the shareholding structure of the Company, in lieu of the average six-month price of the Company's shares, the basis for the calculation of the Long-Term Bonus will be the price received for the Company's shares calculated on the basis of the price indicated in the transaction resulting in such material change in the shareholding structure.

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

As of 31 December 2021, the Company recognised in its annual financial statements the provision in the amount of PLN 9 058 777 for the aforementioned long-term bonus (it is the part of the expected total bonus for years 2020-2024 that is attributable to the years 2020-2021, whereas the bonus of Mr Nicklas Lindberg accounts for PLN 6 039 185 and the bonus for Mr Maciej Drozd accounts for PLN 3 019 592). Precise amount of the granted instruments, as of 31 December 2021, amounts to 430 956 Company's shares (cash equivalent of PLN 1 905 080) in case of Mr Nicklas Lindberg and 215 478 Company's shares in case of Mr Maciej Drozd (cash equivalent of PLN 952 540). The granted instruments are subject to payment after the evaluation period or as a result of material change of the shareholding structure, provided that the given member of the Management Board does not leave the Company without relevant cause. The term "granted" as used in this paragraph does not refer to shares physically issued or granted but to partially vested equity instruments within the meaning of International Financial Reporting Standard No. 2. Due to fact that the

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provision is based on estimation, as well as due to the conditionality of the share payment (or payment of the cash equivalent), they were not included in the total remuneration presented in this Report.

Variable remuneration in the form of the extraordinary cash bonus

Under particular circumstances pertaining to the Management Board member and their engagement in the affairs of the Company, or to the market or the Company itself, the Management Board member may be granted an additional one-off monetary award. The conditions of non-monetary benefits to which the Management Board member is entitled are provided by the Supervisory Board.

In the year 2021, the Supervisory Board granted additional cash bonuses to the Management Board members due to the effective acquisition of the Archicom S.A. group. The bonus was paid in 2021:

- Mr Nicklas Lindberg received PLN 667 853;
- Mr Maciej Drozd received PLN 337 500;
- Mr Rafał Mazurczak received PLN 50 000;
- Mrs Małgorzata Turek received PLN 100 000.

Other monetary and non-monetary benefits

Other monetary benefits include:

- equivalents for car use (Mr Artur Langner, Mr Marcin Materny, Mr Rafał Mazurczak, Mrs Małgorzata Turek);
- equivalents for accommodation (Mr Marcin Materny, Mr Rafał Mazurczak);
- additional remuneration resulting from the use of a private car (Mr Waldemar Olbryk)

All other monetary benefits were included in the summary of the total remuneration.

Other non-monetary benefits include:

- medical care benefits (all Management Board members);
- employer's PPK (Employee Capital Plans) contributions (Mr Waldemar Olbryk);
- Sodexo benefits fund (Mr Artur Langner)
- right of use of the Company car for private purposes (Mr Maciej Drozd)
- covering by the Company of the costs of living in Poland (housing and children education).

Furthermore, the members of the Management Board are jointly covered by insurance against damages arising from liability claims of members of corporate bodies up to a total of EUR 50 million. This benefit is not included in the summary of total remuneration..

04 Total remuneration of Supervisory Board members

The remuneration of the Supervisory Board members consists of the monthly base remuneration for their duties. The remuneration is determined and approved by the General Meeting of Shareholders of the Company. In case where the Supervisory Board member is also a member of Supervisory Board committee (e.g. Audit Committee), the member is entitled to additional monthly remuneration established and approved by the General Meeting of Shareholders of the Company.

Furthermore, members of the Supervisory Board are entitled to additional non-monetary benefit in the form of insurance against liabilities resulting from the Supervisory Board member responsibilities. In addition, the remuneration of Mr Nebil Senman included also PLN 375 of income resulting from employer's contribution to PPK (Capital Employee Plans).

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The following table presents the total remuneration of the Supervisory Board members for 2021:

Supervisory Board member	Fixed remuneration	Other non-monetary benefits	Total remuneration
Noah M. Steinberg	240 000	-	240 000
Margaret Dezse	180 000	-	180 000
Sławomir Jędrzejczyk	180 000	-	180 000
Tibor Veres	84 000	-	84 000
Nebil Senman	60 000	375	60 375
Maciej Dyjas	60 000	-	60 000
Péter Kocsis	60 000	-	60 000
Bence Sass	60 000	-	60 000
Total	924 000	375	924 375

Due to the fact that (i) the fixed remuneration constitutes 100% of the remuneration of the Supervisory Board members and (ii) the members of the Company's Supervisory Board do not receive remuneration for performing their functions in Group companies, the presentation of the detailed breakdown of the total remuneration into components and their mutual relations is not presented in this Report..

05 Information on how the total remuneration complies with the remuneration policy, including how it contributes to the long-term performance of the company

The total remuneration of the members of the Management Board and members of the Supervisory Board paid in the period covered by the Report was in accordance with the remuneration policy adopted in the Company. It contributes to the Company's short- and long-term results. The fixed components of the total remuneration, which are its core element, guarantee the implementation of the Company strategy, while the variable remuneration is awarded to the Management Board members depending on the result of the evaluation of the effectiveness of their work, i.e. fulfilment of criteria set by the Supervisory Board. These criteria (in particular: finalisation of particular office property investments sales, beginning of the new investment projects, volume of sales and the residential units transferred to buyers) are related to the short- and long-term strategy of the Company, therefore the variable remuneration serves as an incentive and motivates the Management Board members to effectively pursue the intended goals in both short and long term.

06 Information on how the performance criteria were applied

The criteria used to determine the remuneration of the Management Board members are closely related to the Company's development strategy. Each year, members of the Management Board have their individual set of specific objectives based on their role in the Company. The common objectives of the Management Board were to maintain the continuity and stability of the Company's operations, in particular: maintaining uninterrupted work on construction sites and in the apartment sale offices, as well as ensuring the safety of employees and co-workers.

Criteria under separate evaluation included:

- Objective under evaluation in the period 2020-2024 is the increase in the Company's share price (it applies exclusively to Mr Nicklas Lindberg and Mr Maciej Drozd and is related to the Long-Term Bonus)

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07 Information on change of remuneration, of performance of the company, and of average remuneration on a full-time equivalent basis of employees of the company other than directors

The following table encompass information regarding the change in remuneration of the Management Board and Supervisory Board members p.a. (from the Company and other companies of the Group), the net result of the Company and the average remuneration on a full-time equivalent basis of employees of the Company other than directors:

Item	2021	2020	2019*
Management Board members' remuneration			
Nicklas Lindberg	6 205 163	3 760 429	24 971 106
Maciej Drozd	2 641 601	2 065 427	1 835 592
Marcin Materny	1 496 402	1 210 584	1 076 798
Małgorzata Turek	1 438 724	1 062 017	689 059
Rafał Mazurczak	1 381 267	1 203 164	1 202 708
Artur Langner	1 255 628	1 408 504	1 256 175
Waldemar Olbryk	794 783	1 230 816	1 094 804
Total remuneration of the Management Board members	15 213 568	11 940 941	32 126 242
Supervisory Board members' remuneration			
Noah M. Steinberg	240 000	137 086	-
Margaret Deze	180 000	54 194	-
Sławomir Jędrzejczyk	180 000	54 194	-
Tibor Veres	84 000	75 194	-
Nebil Senman	60 375	60 900	60 000
Maciej Dyjas	60 000	60 000	60 000
Péter Kocsis	60 000	53 710	-
Bence Sass	60 000	53 710	-
Mark E. Abramson	-	126 290	180 000
Stefan Kawalec	-	128 184	180 000
Karim Khairallah	-	-	-
Laurent Luccioni	-	-	-
Sebastian Zilles	-	-	-
Total remuneration of the Supervisory Board members	924 375	803 462	480 000
Average annual remuneration on a full-time equivalent basis of employees of the Company other than members of the Management Board and of the Supervisory Board	132 006	131 818	136 786
Results of the Company			
Net result of the Company	27 842 000	57 825 000	21 412 000
Net result of the Group	205 431 000	122 089 000	299 524 000

*Data for 2019, due to limited access, represent amounts actually paid in 2019, regardless of the period to which they were attributable

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The following table enables to compare the joint data:

Absolute change	2021/2020	2020/2019
Management Board members' remuneration		
Nicklas Lindberg	2 444 734	-21 210 677
Maciej Drozd	576 174	229 835
Marcin Materny	285 818	133 786
Małgorzata Turek	376 707	372 958
Rafał Mazurczak	178 103	456
Artur Langner	-152 876	152 329
Waldemar Olbryk	-436 033	136 012
Total remuneration of the Management Board members	3 272 627	-20 185 301
Supervisory Board members' remuneration		
Noah M. Steinberg	102 914	137 086
Margaret Deze	125 806	54 194
Sławomir Jędrzejczyk	125 806	54 194
Tibor Veres	8 806	75 194
Nebil Senman	-525	900
Maciej Dyjas	-	-
Péter Kocsis	6 290	53 710
Bence Sass	6 290	53 710
Mark E. Abramson	-126 290	-53 710
Stefan Kawalec	-128 184	-51 816
Karim Khairallah	-	-
Laurent Luccioni	-	-
Sebastian Zilles	-	-
Total remuneration of the Supervisory Board members	120 913	323 462
Average annual remuneration on a full-time equivalent basis	188	-4 968
Net result of the Company	-29 983 000	36 413 000
Net result of the Group	83 342 000	-177 435 000

Percentage change	2021/2020	2020/2019
Management Board members' remuneration		
Nicklas Lindberg	65%	-85%
Maciej Drozd	28%	13%
Marcin Materny	24%	12%
Małgorzata Turek	35%	54%
Rafał Mazurczak	15%	-
Artur Langner	-11%	12%
Waldemar Olbryk	-35%	12%
Total remuneration of the Management Board members	28%	-63%
Supervisory Board members' remuneration		
Noah M. Steinberg	75%	n/d
Margaret Deze	232%	n/d
Sławomir Jędrzejczyk	232%	n/d
Tibor Veres	12%	n/d
Nebil Senman	-1%	2%
Maciej Dyjas	-	-
Péter Kocsis	12%	n/d
Bence Sass	12%	n/d
Mark E. Abramson	-100%	-30%
Stefan Kawalec	-100%	-29%
Karim Khairallah	n/d	n/d
Laurent Luccioni	n/d	n/d
Sebastian Zilles	n/d	n/d
Total remuneration of the Supervisory Board members	15%	67%
Average annual remuneration on a full-time equivalent basis	-	-4%
Net result of the Company	-52%	170%
Net result of the Group	68%	-59%

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08 Remuneration from any undertaking belonging to the same group

Information regarding the remuneration of the Management Board members from entities belonging to the Group as defined in the Act dated 29 September 1994 on Accounting is presented in Appendix 1 and relationship between particular components of the total remuneration is presented in Appendix 2. In case of Supervisory Board members, such comparison has not been included in the Report, in line with the explanation provided in section 03. *Total remuneration of the Supervisory Board members* of this Report.

09 Information on the number of shares and share options granted or offered, and the main conditions for the exercise of the rights

In the year 2021, Mr Nicklas Lindberg and Mr Maciej Drozd obtained the right to additional incentive compensation in the form of long-term bonus. Precise amount of the granted instruments, as of 31 December 2021, amounts to 430 956 Company's shares (cash equivalent of PLN 1 905 080) in case of Mr Nicklas Lindberg and 215 478 Company's shares in case of Mr Maciej Drozd (cash equivalent of PLN 952 540). The term "granted" as used in this paragraph does not refer to shares physically issued or granted but to partially vested equity instruments within the meaning of International Financial Reporting Standard No. 2. For further detailed information regarding the aforementioned agreements, as well as conditions for the bonus realisation please refer to relevant part of the section 02. *Total remuneration of the Management Board members* of this Report.

Apart from the above-mentioned share-based bonus scheme, no financial instruments were granted or offered to the members of the Management Board or Supervisory Board.

10 Information on the use of the possibility to reclaim variable remuneration

Throughout period covered by this Report, the Company did not reclaim variable remuneration granted to the Management Board members.

11 Information on any deviations from the procedure for the implementation of the remuneration policy, including the explanation of the nature of the exceptional circumstances and the indication of the specific elements derogated from

Throughout period covered by this Report, there were no deviations from the procedure for the implementation of the remuneration policy in the Company.

12 Explanation of consideration of the resolution of the Company's General Meeting giving its opinion on the Report for the years 2019-2020

28 June 2021 the Annual General Meeting of the Company passed resolution no. 25, giving a favourable opinion on the Report for years 2019-2020. The General Meeting did not pass any comments on the content or form of the Report.

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APPENDIX 1: Remuneration of the Management Board members for 2021, for their service in the Company and other companies of the Group, broken down into components of total remuneration

Remuneration for 2021:

Management Board member	Echo Investment S.A.				Pozostałe spółki Grupy*				Total
	Fixed remuneration	Variable remuneration	Other monetary benefits	Other non-monetary benefits	Fixed remuneration	Variable remuneration	Other monetary benefits	Other non-monetary benefits	
Nicklas Lindberg	1 376 985	1 825 540	-	667 853	2 334 784	-	-	-	6 205 163
Maciej Drozd	527 288	770 520	-	33 336	1 305 658	-	-	4 800	2 641 601
Marcin Materny	360 000	189 000	-	4 886	630 000	273 000	39 516	-	1 496 402
Małgorzata Turek	284 000	192 000	-	4 724	516 000	412 000	30 000	-	1 438 724
Rafał Mazurczak	284 000	189 000	-	10 235	496 000	323 000	79 032	-	1 381 267
Artur Langner	230 505	192 000	-	5 124	480 000	312 000	36 000	-	1 255 628
Waldemar Olbryk	204 286	561 000	14 000	15 497	-	-	-	-	794 783
Total	3 267 064	3 919 060	14 000	741 655	5 762 442	1 320 000	184 548	4 800	15 213 568

* in 2021: Projekt Echo 111 sp. z o.o., Projekt Echo 115 sp. z o.o., Projekt Echo 120 sp. z o.o., Projekt Echo 122 sp. z o.o., Dagnall sp. z o.o., Elektrownia RE sp. z o.o., Gosford sp. z o.o., Grupa Echo sp. z o.o., Stranraer sp. z o.o., Projekt Echo 130 sp. z o.o., Projekt Echo 127 sp. z o.o., Projekt Echo 136 sp. z o.o., Cornwall Investments sp. z o.o., RPGZ IX sp. z o.o., Potton sp. z o.o., Doxent sp. z o.o., Echo Advisory Services sp. z o.o.

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APPENDIX 2: Relationship between components of total remuneration of Management Board members for 2021, for their service in the Company and other companies of the Group

Relationship between components of total remuneration of the members of the Management Board for 2021:

Management Board member	Fixed remuneration	Variable remuneration	Other monetary benefits	Other non-monetary benefits	Total
Echo Investment S.A.					
Nicklas Lindberg	36%	47%	0%	17%	100%
Maciej Drozd	40%	58%	0%	3%	100%
Marcin Materny	65%	34%	0%	1%	100%
Małgorzata Turek	59%	40%	0%	1%	100%
Rafał Mazurczak	59%	39%	0%	2%	100%
Artur Langner	54%	45%	0%	1%	100%
Waldemar Olbryk	26%	71%	2%	2%	100%
Other companies of the Grup*					
Nicklas Lindberg	100%	-	-	-	100%
Maciej Drozd	100%	-	-	0%	100%
Marcin Materny	67%	29%	4%	-	100%
Małgorzata Turek	54%	43%	3%	-	100%
Rafał Mazurczak	55%	36%	9%	-	100%
Artur Langner	58%	38%	4%	-	100%
Waldemar Olbryk	-	-	-	-	-
Group, total					
Nicklas Lindberg	60%	29%	-	11%	100%
Maciej Drozd	69%	29%	-	1%	100%
Marcin Materny	66%	31%	3%	0%	100%
Małgorzata Turek	56%	42%	2%	0%	100%
Rafał Mazurczak	56%	37%	6%	1%	100%
Artur Langner	57%	40%	3%	0%	100%
Waldemar Olbryk	26%	71%	2%	2%	100%

* in 2021: Projekt Echo 111 sp. z o.o., Projekt Echo 115 sp. z o.o., Projekt Echo 120 sp. z o.o., Projekt Echo 122 sp. z o.o., Dagnall sp. z o.o., Elektrownia RE sp. z o.o., Gosford sp. z o.o., Grupa Echo sp. z o.o., Stranraer sp. z o.o., Projekt Echo 130 sp. z o.o., Projekt Echo 127 sp. z o.o., Projekt Echo 136 sp. z o.o., Cornwall Investments sp. z o.o., RPGZ IX sp. z o.o., Potton sp. z o.o., Doxent sp. z o.o., Echo Advisory Services sp. z o.o.

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

APPENDIX 3: Annual Bonus for 2021

The following table presents the Annual Bonus for 2021 that was paid to the members of the Management Board in 2022:

Management Board member	Echo Investment S.A.	Other companies
Nicklas Lindberg	793 349	-
Maciej Drozd	422 829	-
Waldemar Olbryk	-	-
Małgorzata Turek	252 450	440 550
Rafał Mazurczak	260 100	453 900
Marcin Materny	-	-
Artur Langner	208 373	416 747

The bonus for Mr. Nicklas Lindberg and Mr. Maciej Drozd equals EUR 171 080 and EUR 91 180 respectively. In the table above these amounts were translated to PLN using the official EUR/PLN rate by NBP as of 4 April 2022, i.e. 4,6373.

SIGNATURE PAGES FOLLOW:

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ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Noah Steinberg
Chairman of the Supervisory Board

Signature

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Tibor Veres
Deputy Chairman of the Supervisory Board

Signature

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ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

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Péter Kocsis
Member of the Supervisory Board

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ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Bence Sass
Member of the Supervisory Board

signature

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Margaret Dezse
Independent Member of the Supervisory
Board

signature

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Sławomir Jędrzejczyk
Independent Member of the Supervisory
Board

Signature

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ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Maciej Dyjas
Member of the Supervisory Board

signature

APPENDIX TO THE RESOLUTION NUMBER 31 OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
ECHO INVESTMENT S.A. ON DATE 15 JUNE 2022

SIGNATURE PAGE:

Nebil Senman
Member of the Supervisory Board

signature