



Echo Investment **2024** results presentation

ECHO
GROUP

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Agenda

- 01 Highlights
- 02 Segments Outlook
- 03 Key Financial Data
- 04 Living - Residential for Sale
- 05 Living - Resi4Rent
- 06 Living - Student Housing
- 07 Commercial - Office and Retail
- 08 ESG
- 09 Financials
- 10 Q&A

Highlights

01

LODZ REACT

Sold for EUR 32.5m in Q4 2024

- Final Sale Agreement signed for Lodz REACT with Estonian-based investment company SUMMUS Capital
- The offices are conveniently located in the city centre of Lodz and next to excellent public transportation options on al. Marszalka Jozefa Pilsudskiego
- The two-building project delivers over 15,000 sqm of GLA of comfortable workspace
- 100% of the space is leased up to Alorica Inc., Bank Pekao, Pekao Direct, Enel-Med, City Space, Deles
- Transaction value reflected book value of the asset



Outstanding Lodz location in old city centre with **excellent exposure** and close to passenger transfer point

LODZ FUZJA

MIPIM Awards 2025

Echo/Archicom destination project FUZJA
LODZ awarded:

Best Urban Regeneration Project

Special Jury Award



Assets targeted to be sold in 2025

Modern buildings in core locations with all ESG criteria in place to be disposed on the investment market that has become more active and liquid from Q4 2024



Libero
≈100% leased, Katowice



Brain Park I
≈100% leased, Krakow



Brain Park II
≈100% leased, Krakow



City II
100% leased
by Archicom, Wroclaw



Towarowa22 B
≈90% leased, Warsaw

Disposals of these commercial assets will result in a repayment of ca. PLN 0.6 bn of debt directly financing this projects, which alone would translate into a reduction of a net debt ratio to approx. 35%

Free cash from the sales in excess of PLN 0.5bn, remaining after project debt repayment, will be used:

- to further reduce corporate debt of the Group
- to invest in new projects, especially projects in living sector and prime offices in the Warsaw CBD and
- to pay dividend

Residential for sale business 2024 summary

2,196

units sold

3,592

units added to offer

11,340

units secured in the landbank

3,000

units in offer as at 31 Dec

1,076

units handed over



WARSAW TOWAROWA 22

landmark destination project in Warsaw city centre

- T**22 Office House with area of 32,500 sqm financed by Santander Bank and PeKaO is under advanced construction with approx. 90% already leased to international prime tenants including anchor from media sector
- B**uilding is topped, installations and fit-outs are in progress, fire test are performed and the plan to put the building into operation in Q2 is up to date
- N**ext office building with GLA of ca. 50k sqm is planned to be started in Q2 2025
- C**onstruction of the first Archicom's residential building is continuing since Q2'24 with 150 premium apartments
- P**ublic park and historical landmark Dom Słowa Polskiego in the central part of the project planned to be opened till the end of 2025



Office market perspectives for 2025/2027

Office supply shortage and strong leasing market – JLL data

- By the end of 2024, regional cities in Poland offered 6.78 million sqm of office space
- Approx. 121,000 sqm of new office space delivered, which is about 160,000 sqm less than in 2023 and the lowest in the last 10 years
- In 2025, no more than 70,000 sqm of new office supply is expected to be delivered
- According to estimates, between 2025 and 2027, annual supply will decrease to an average of around 83,000 sqm, which may create a risk of a shortage of office space in the newest buildings for tenants interested in 'flight-to-quality'
- In the whole of 2024, 104,000 sq m was delivered to the market in Warsaw; more than in 2023, but still significantly below the volumes from the last 10 years
- JLL assesses that the office sector was the main driver of the Polish investment market in 2024, with current investor activity being significantly higher than in the previous year
- The office investment volume exceeded a total of 1.6 billion EUR for 2024 – one fourth of 2023



After MIPIM we are convinced of greater interest in high quality office buildings

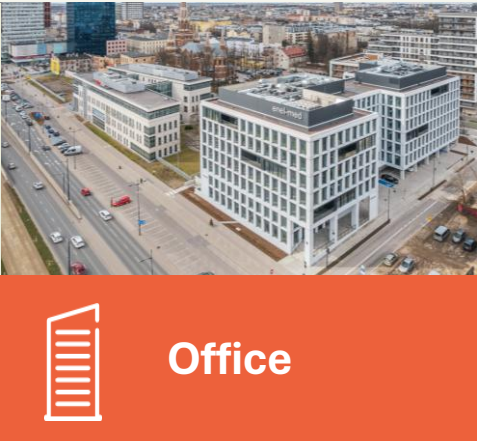
Q4 2024 Highlights

Strong **Residential sales** of **725 apartments** by Echo Group in Q4 2024 (521 in Q4 2023), 39% increase y/y
260 apartments handed over in the same period (1,362 in Q4 2023)



Repayment of PLN 209m of Echo bonds expiring in Q4 2024 reduced overall debt

Final Sale Agreement signed for Lodz REACT with Estonian-based investment company SUMMUS Capital



Finalised construction of projects in Wroclaw, Poznan and Lodz with almost **1,000 new flats for lease**

Strong leasing in office segment, Echo signed 47,000 sqm in 2024

Post 2024 Highlights

Strong residential sales in January and February

Efficiency review of Echo and Archicom in terms of adaptation to current market conditions



Residential/
Organization



Retail



Refinancing of GALERIA LIBERO in Katowice by PeKaO and PKO banks consortium in March amounted to EUR 61.4m

Archicom concludes a conditional sale agreement for the plot at Chlodna str. in Warsaw for the price of PLN 96m



Residential



Finance

Repayment of PLN 50m of Echo bonds expiring in January'25 to reduce overall debt, no new Echo issues planned for 2025

Repayment of PLN 62m bonds in Q1 2025 and **issuing of PLN 120m by Archicom**

Segments outlook

02

Living - Residential for Sale

Current situation

- 9,600 units were sold in Q4 2024 on the 6 key Polish markets, 0.4% more comparing to Q3 2024
- Offer is expanding with 12,200 units introduced to the market
- Stable prices in Q4, slight declines of the average prices in Warsaw, Krakow and Lodz; quarterly changes in average prices ranged from -0.4% to 2.9%
- Recorded growth over the last 12 months, Lodz (16.4%) saw the largest increase in prices, followed by Warsaw, Krakow and Tri-City with rises of 8.0% to 10.0%, respectively; in the remaining markets, the annual increase in average prices ranged from 4.5% in Wroclaw to 5.1% in Poznan
- Visible problems of smaller developers, the residential market tends to consolidate

Archicom / Echo actions

- Strong residential sales in Echo Group in Q4 2024 of 725 units - 39% increase y/y
- Commencement of sales of 3,592 units in 2024 in Wroclaw (Poludnik 17, Przystan Reymonta, Gwarna, Powstancow Slaskich 7), Poznan (Wieża Jezyce, Janickiego), Lodz (Flow, Zenit), Warsaw (Towarowa 22, Stacja Wola), Katowice (Mikato) and Krakow (Dabrowskiego, Wita)
- Target of annual sales of 4,000 units to be achieved in the coming years
- Focus on converting commercial zoning projects to residential ones with ongoing procedures
- Work on expanding the offer in popular market segments

Living - Residential for Rent

Current situation

- 20,117 apartments is the existing housing stock in the PRS sector in Poland at the end of 10'2024, according to CRIDO & Savills recent report; this means impressive 35% growth year-to-date in 2024
- 9,758 apartments under construction on the same moment
- The largest market is Warsaw, where 7,700 units are already in operation and 2,500 under construction
- Wroclaw is second in line, with 3,700 units in operation and under construction including further 1,200 units
- A special situation occurs in the Tri-City, where there are above 800 operational units, but nearly 2,500 additional units is under construction

Echo actions

- Almost 5,400 units already under operation at the end of Q4, more than 3,400 units under construction
- Handover of over 1,500 units during H1 2025 will bring the portfolio of working assets to 7,000 units, and will increase to 7,500 by 2025 and more than 10,000 by 2026
- R4R is leading the Polish PRS market with 29% market share (units under operation) as it continues to grow the portfolio with a high occupancy
- 450 units in Warsaw Brewery are being sold unit-by-unit on the secondary market to benefit from strong residential market pricing
- High average occupancy rate 98.0% of stabilised projects under operation
- Continuing growth of rents at least in line with inflation
- Resi4Rent is targeting to reach 11,000 operating units in 2026 with 10,500 already secured

Living - Student Housing

Current situation

- Poland is the fifth largest student market in Continental Europe with a student population of c. 1.2m (expected to reach 1.4 million by the end of the decade), with a 1,8% increase y/y, equal to 21,524 additional students in the 2023/2024 academic year
- Provision rates in all Polish cities including capital city Warsaw (0.6%) are well below European cities such as Madrid (6.35%), Berlin (10.83%), Barcelona (7.45%) and Paris (15.60%)
- About 14,800 beds is the existing private student housing stock in Poland at the end Q4 2024, the share of private student houses in total student accommodation stock is estimated at 12%
- There are several PBSA (Purpose Built Student Accommodation) projects in various stages of development across Poland that are expected to deliver more than 2,000 beds
- Given the significant demand-supply gap, strong market fundamentals and the robust operational performance of private halls of residence, the PBSA market is expected to attract increasing levels of investor interest

Echo actions

- Construction of 1,200 beds started in H1'24 to be delivered to the market by September 2025
- Another 2,000 beds to be started in early 2025 to have in operation over 3,000 beds by September 2026
- Building a new PBSA Student Space platform with ultimate goal to become market leader within coming 3-5 years
- Approx. 5,000 beds to be developed in the coming 3-5 years out of which 3,400 is secured today in Krakow and Warsaw with a planned project start 2025
- Search for plots for new projects with a focus on Warsaw, Krakow and Wroclaw

* Data source: Bonard, ARC Capital Markets, Savills

Commercial – Office

Current situation

- The office market in Warsaw is maturing; despite approximately 100,000 sqm of new space being delivered to the market throughout the whole year across seven projects, the net supply increased by only 63,500 sqm
- It is noteworthy that in Warsaw tenant activity on ongoing projects is rising, with 50,400 sqm pre-let in 2024 across ten deals, and the 2025 pipeline is already nearly 70% leased
- In the regional office markets 2024 was another period of high demand, with a total of 714,000 sqm of modern office space leased; only just 27,000 sqm lower than in 2023, making it the second-best year in the post-pandemic era
- Gap between investors and developers' expectations becomes smaller; the EUR interest rates go down and make Polish real estate investment market more interesting
- Increasing upward rental pressure, due to low new supply and a relative stability in the vacancy, as well as with the construction and fit-out costs

Echo actions

- Final Sale Agreement signed for Lodz REACT with Estonian-based investment company SUMMUS Capital
- Echo signed in 2024 lease agreements and LOI for 47,000 sqm, many negotiations to be closed in Q1 2025
- Focus on projects under development to meet shortage on market of new office space T22 Warsaw, Swobodna SPOT Wroclaw and WITA Krakow
- T22 B, Wroclaw City 2 and Krakow Brain Park fully leased with well-known tenants
- Negotiations on sale of completed office buildings Wroclaw City 2 and Krakow Brain Park
- Search for new landbank in Warsaw to grow in the capital city

* Data source: CBRE, JLL

Commercial – Retail

Current situation

- Turnovers of shopping centres and retail parks in 2024 increased by 4.3% vs 2023; footfall in 2024 changed +0,2% vs previous year according to Polish Council of Shopping Centres
- In 2024 developers delivered approx. 545,000 sqm of modern retail space, which is the best result since 2015; retail space in Poland reached a value of approximately 16.8 million sqm
- The average vacancy rate in shopping centres in the largest agglomerations was 3.4%
- Saturation rate of modern retail space in Q4 2024 he was 364 sqm/1,000 inhabitants
- Many investment transactions in regional cities in 2024 closed with value of EUR 1.6b, over EUR 1.0b of which came from the three largest: 6 shopping centres to Star Capital Finance, SILESIA City Centre Katowice and MAGNOLIA Park Wroclaw to NEPI Rockcastle

Echo actions

- Constant improvement is observed in Galeria Mlociny in Warsaw with an increase in turnover in 2024 by 7.6% in comparison to 2023; Mlociny footfall in 2024 was 6.4% higher level than in 2023
- Tenants turnover in Libero in 2024 was 3.0% higher and footfall was at the same level comparing to 2023
- Many new tenants appeared in in Libero headed by TK MAXX taking over the Media Mark space to further improve the tenant mix quality
- Echo set to stabilize both shopping malls (Mlociny and Libero) and achieve targeted NOI before disposal at a stronger investment market

* Data source: BNP Paribas RE, Colliers, C&W, JLL

Construction

Current situation

- Construction and assembly production in December 2024 was lower by 8.0% comparing to the same period of 2023 and 30.6% higher compared to November 2024
- December saw a continued slowdown of the average growth in construction service prices; the GUS construction output price indicator declined from 4.4% to 3.9%
- The annual growth rate of cement production for the 12-month rolling total was 6.5% after December; Accordingly, domestic consumption grew by almost 10%
- As far as growth in construction and assembly output generated by construction companies with more than nine workers is concerned, the residential construction segment shrank at the real rate of 2% y-o-y, according to preliminary data for Q1-Q4 2024; the result for Q4 alone (a real decrease of nearly 19%) is highly disappointing

Echo actions

- Construction cost budgets remained stable since several months
- Echo uses effects of scale to achieve additional savings
- Focus on further centralised procurement to benefit from the growing scale of the business
- In addition, construction works are divided into packages to receive better pricing and costs control
- In the closest future we see an opportunity to maintain favourable level of construction costs due to smaller number of projects in the market and greater determination by contractors to win contracts

* Data source: Spectis, GUS, Santander

Key Financial Data

03

Q4 2024 results vs. PAP consensus

Actual results [PLN m]

	2024	2023	Q4 2024	Q4 2023
Revenue	1,083.4	1,573.3	276.6	922.7
Operating profit	110.1	180.7	53.0	80.8
Profit before tax and minority interest	83.6	178.3	31.9	93.0
Net profit	15.6	117.9	(-8.3)	72.7
Net profit attributable to equity holders of the parent company	(-14.2)	67.4	(-16.2)	34.2

PAP Consensus

	Q4 2024 (average)	Q4 2024 (range)
Revenue	221.0	207.0 - 259.4
Operating profit	7.6	(-20.9) - 20.9
Profit before tax and minority interest	-	-
Net profit	-	-
Net profit attributable to equity holders of the parent company	(-30.3)	(-63.8) - (-6.0)

OUR RESULTS IN 2024

PLN 1,083.4m

Revenue in 2024

PLN 83.6m

Profit before tax in 2024

PLN -14.2m

Net profit in 2024

Echo Investment Group book value vs. assets market value

Resi for Sale	Resi4Rent	Student Space	Towarowa 22	Commercial	Total
incl. 74% of Archicom	30% JV	30% JV	commercial part in 30% JV	excl.T22 30% JV	



Book value [k PLN]	461,310	302,790	29,103	69,267	813,014	1,675,484
BV per share [PLN]	1.12	0.73	0.07	0.17	1.97	4.06



Combined value [k PLN]	1,561,920	302,790	29,103	69,267	813,014	2,776,093
CV per share [PLN]	3.78	0.73	0.07	0.17	1.97	6.73

Valuation method comment

Book value of Archicom net assets in Echo is replaced by a **current market value of Archicom shares** on GPW

Book value of Echo's share in JV Resi4Rent revalued at a regular basis as of 31 December, 2024

Book value of Echo's share in JV Student Space revalued at a regular basis as of 31 December, 2024

Book value of Echo's Towarowa 22 revalued on a regular basis as of 31 December, 2024

Book value of Echo's commercial segment revalued on a regular basis as of 31 December, 2024

Commercial landbank to be converted to residential segment and T22 commercial part (which is already under Masterplan) except for the first office building of T22 project were not yet revalued to market value as of December 31, 2024

Living - Residential for Sale

04

Highlights



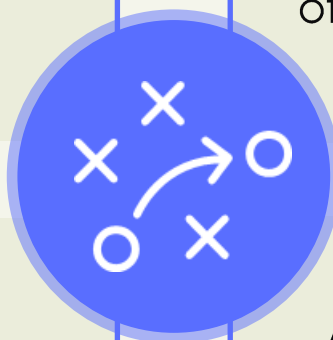
Sales of 725 apartments by Echo Group in Q4 2024 (y/y 39%) (cumulatively 2,196 units in 2024 – y/y 20%)

Strong landbank of almost 11,340 units and 3,000 in offer, or about 1Y of sales, is ideal for the business



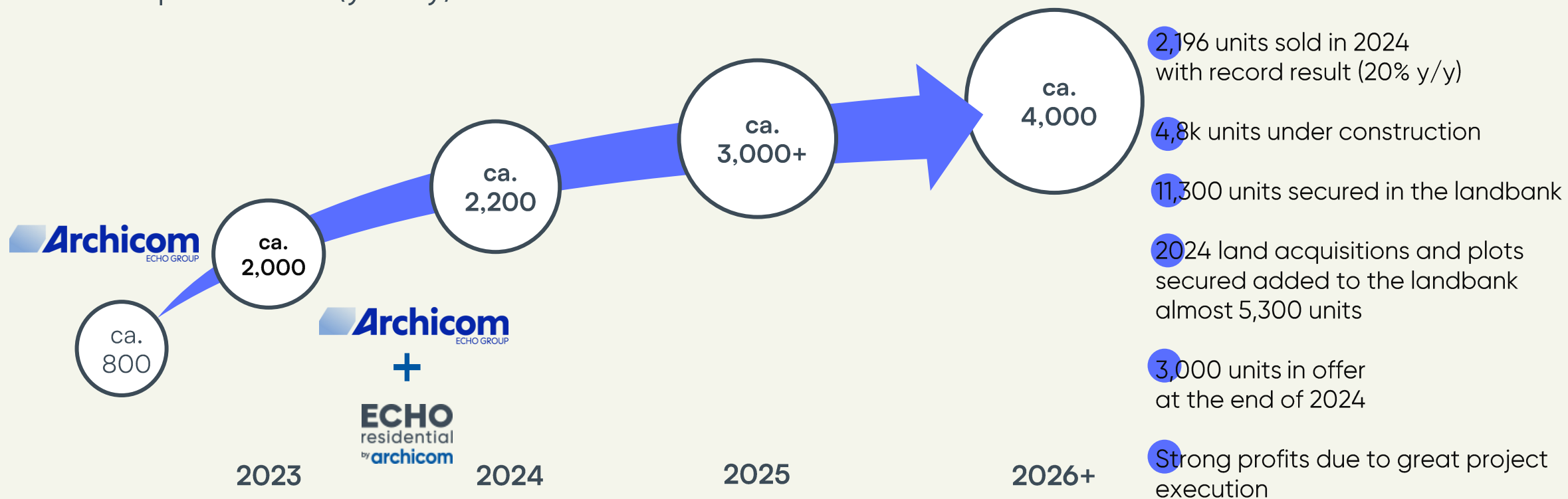
Sale target of Echo Group for 2025 (more than 3,000 units) is ca. 36% increase compared to 2024

Archicom is creating product targeted to 1st time buyers on market and working on expanding the offer in popular market segment



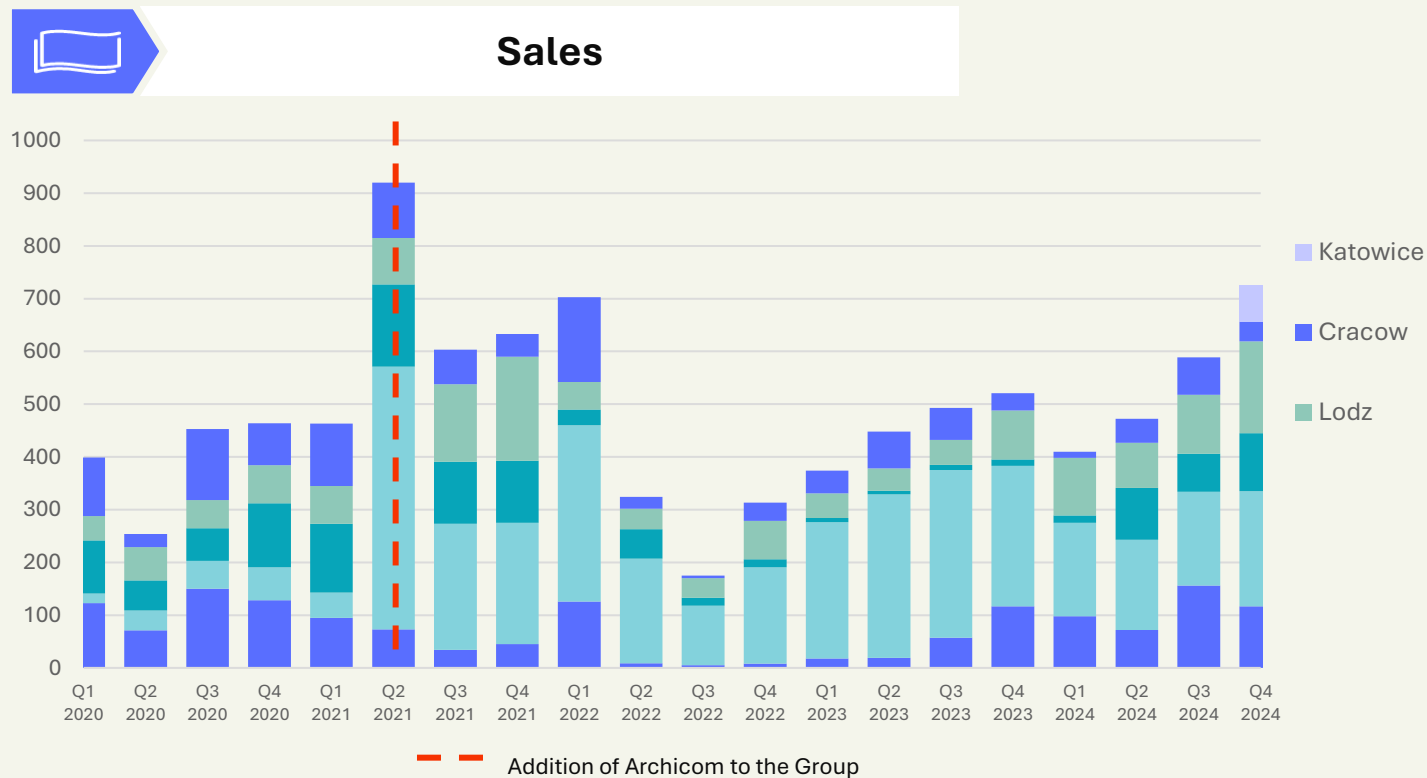
Continued growth of the residential business

Sales of apartments (yearly)



Increased focus on 1st time buyers as this is a big part of the market where significant growth is happening. 2025+ more than 50% of group residential sales will happen in this segment

Apartment sales of Echo Group



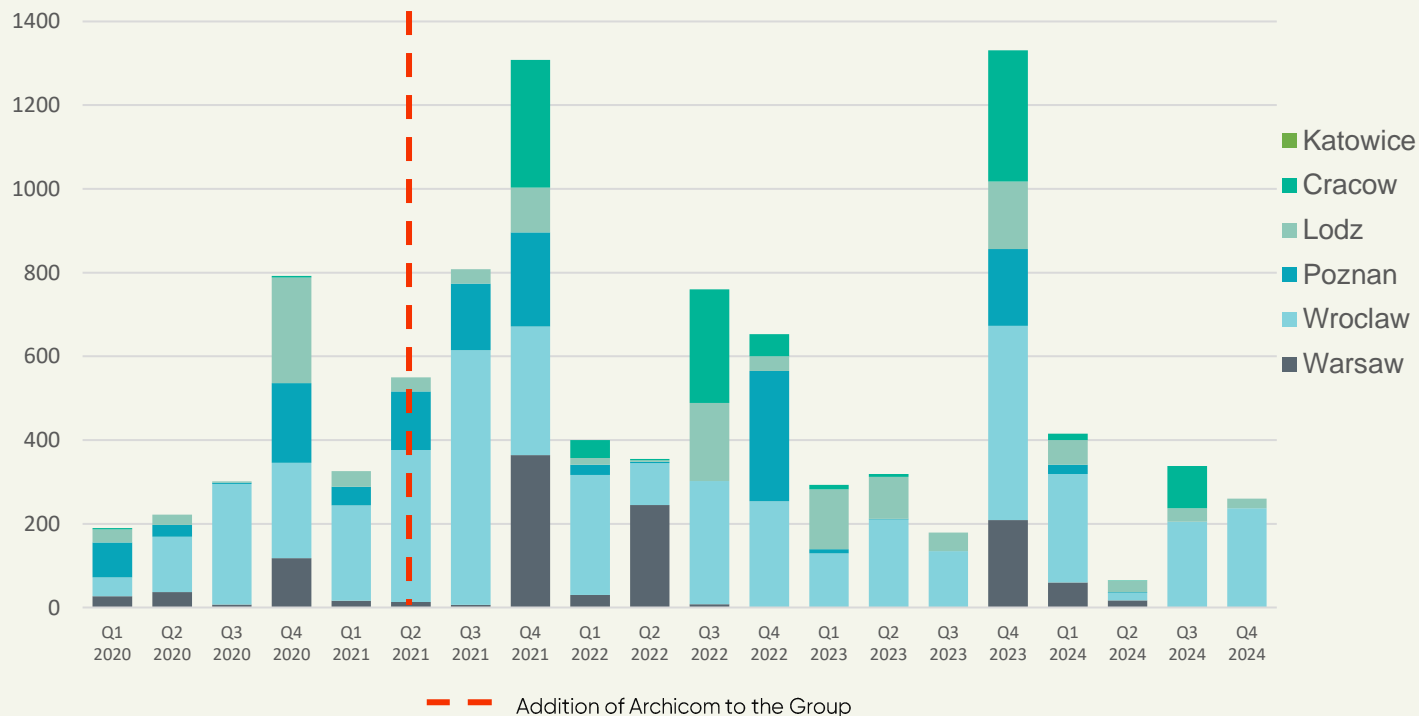
Sale of apartments	Q4 2023	Q4 2024	Main projects in Q4 2024
Warsaw	117	117	Modern Mokotów I and VI, Stacja Wola III, Apartamenty M7
Wroclaw	266	218	Przystań Reymonta, Gwarna, Południk 17, Sady nad Zieloną, Powstańców 7D
Poznan	12	110	Wieża Jezyce II,V and VI
Lodz	93	174	Zenit II and III, Flow I and II. Lofty G01A and G02
Cracow	33	37	Wita Stwosza, Dąbrowskiego D3
Katowice	0	69	Piotra Skargi
Total Echo Group	521	725	

Echo Group maintains the strategy of profitable growth with average gross residential margin at 35%+

Apartment handovers of Echo Group



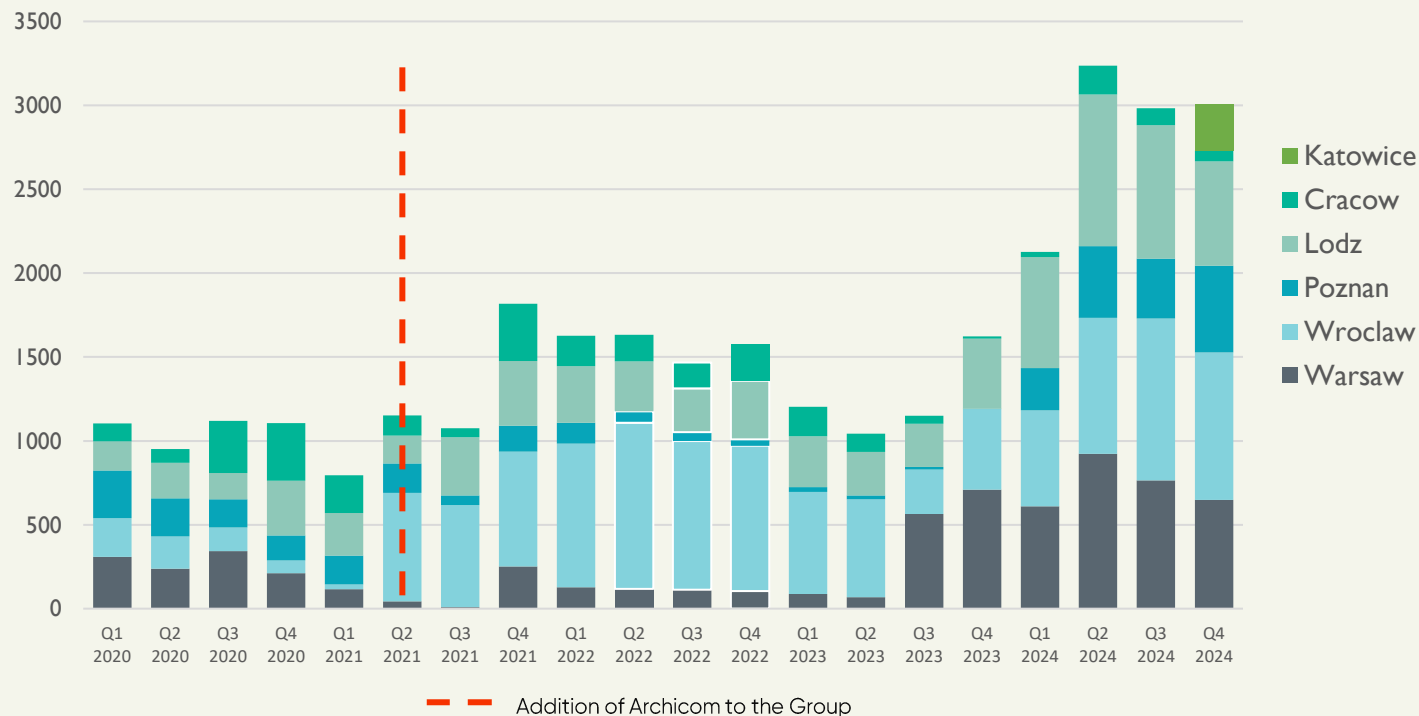
Handovers



Handovers	Q4 2023	Q4 2024	Main projects in Q4 2024
Warsaw	209	1	KEN Kabaty
Wroclaw	464	236	Sady nad Zieloną, River Point 6, Plany Raclawickie
Poznan	183	0	-
Lodz	162	23	Boho, Fuzja Lofty G01
Cracow	313	0	-
Katowice	0	0	-
Total Echo Group	1,331	260	

Current offer of Echo Group

Offer



Current offer	End of Q4 2024	Main projects
Warsaw	649	Modern Mokotów I and VI, Stacja Wola III, Apartamenty M7
Wrocław	879	Sady nad Zieloną, Południk 17, Przystań Reymonta, Gwarna, Powstańców 7D
Poznań	517	Wieża Jezyce II, V and VI
Łódź	621	Flow I and II, Fuzja Lofty, Zenit II, Boho
Cracow	65	Wita Stwosza, Dąbrowskiego D3, Puszkarska 2D
Katowice	278	Piotra Skargi
Total Echo Group	3,009	

Offer & Landbank as at Q4 2024 end

	Offer	Landbank	Total (as at 31.12.2024)
Archicom	2,487	11,340	13,827
Echo Investment	522	0	522



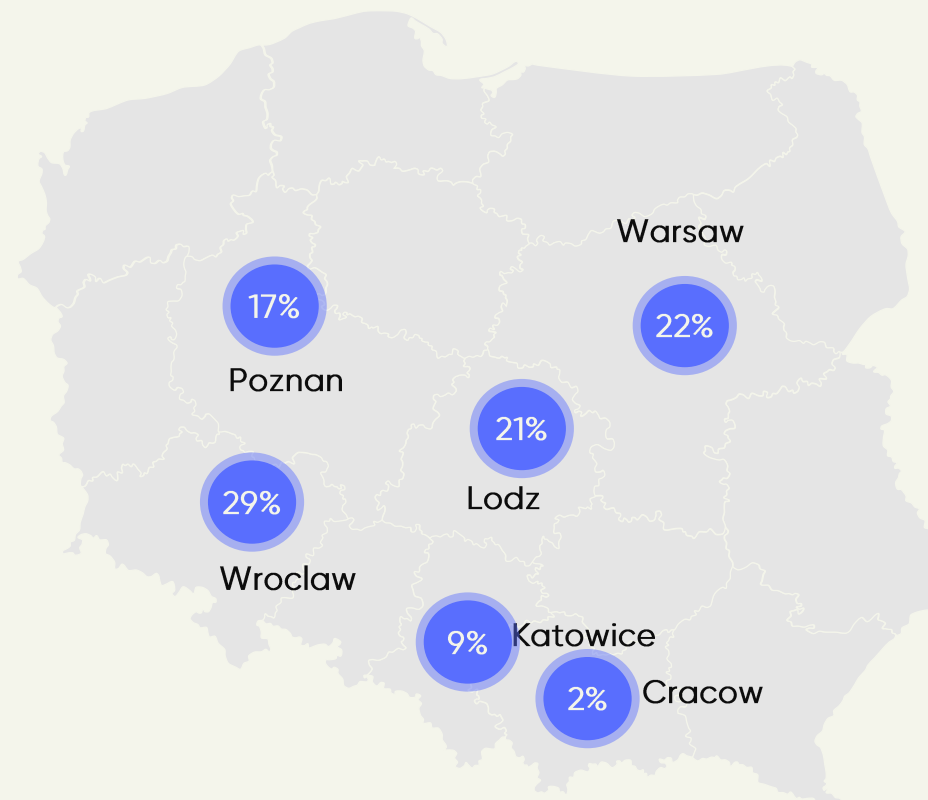
14,349

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

Target to increase pipeline long term to 20 thousands units, to be able to sell 4,000+ units per year

Group is actively searching for new residential project in main regional cities especially in Wroclaw, Warsaw and Krakow where the gap between supply and demand is the largest, including in popular segment

Current offer % share in offer

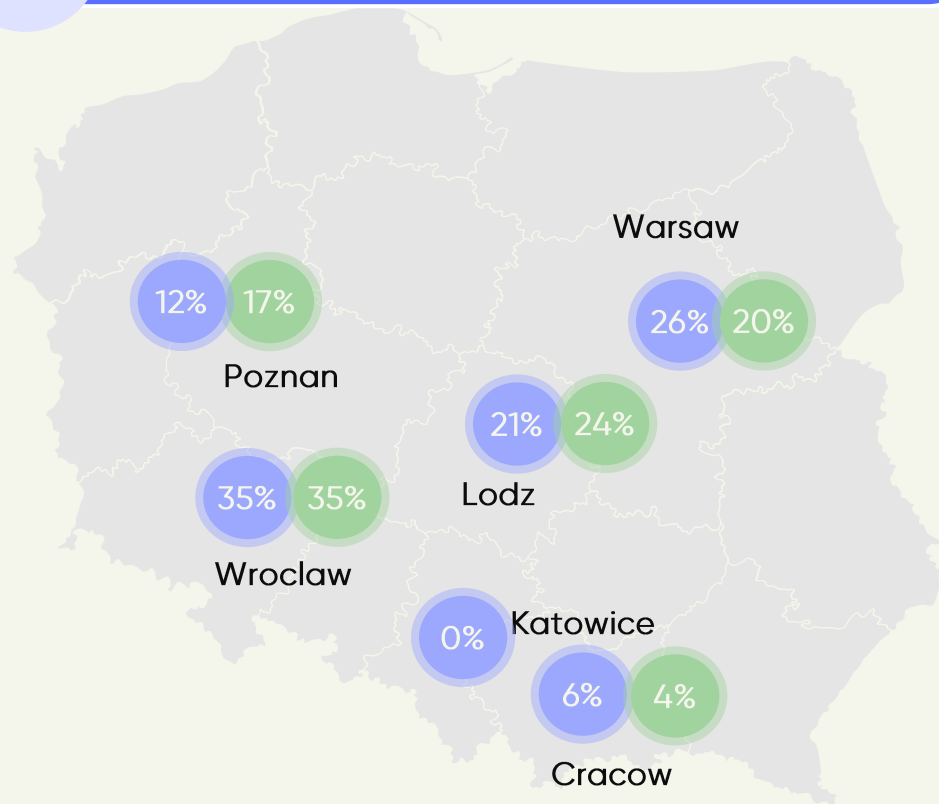


Advanced works on rezoning plots to add Krakow, Wroclaw and Warsaw projects to the resi landbank with approximately 3,700 units potential

Residential developer active on five markets



Total apartments in 73 projects:
under construction 4,836 and 9,265 secured in landbank



% - share of apartments under construction/ apartments in landbank

Projects under construction

City	# of projects		# of apartments	
	Archicom	Echo	Archicom	Echo
Wroclaw	11		1,703	
Warsaw	2	1	412	554
Cracow	1	1	31	184
Lodz	4	2	798	344
Poznan	3		810	
Total	21	4	3,754	1,082

Land Bank

City	# of projects		# of apartments	
	Archicom	Echo	Archicom	Echo
Wroclaw	18		3,917	
Warsaw	14		2,949	
Cracow	6		702	
Lodz	11		2,425	
Poznan	6		1,346	
Katowice	0		0	
Total	55	-	11,340	-

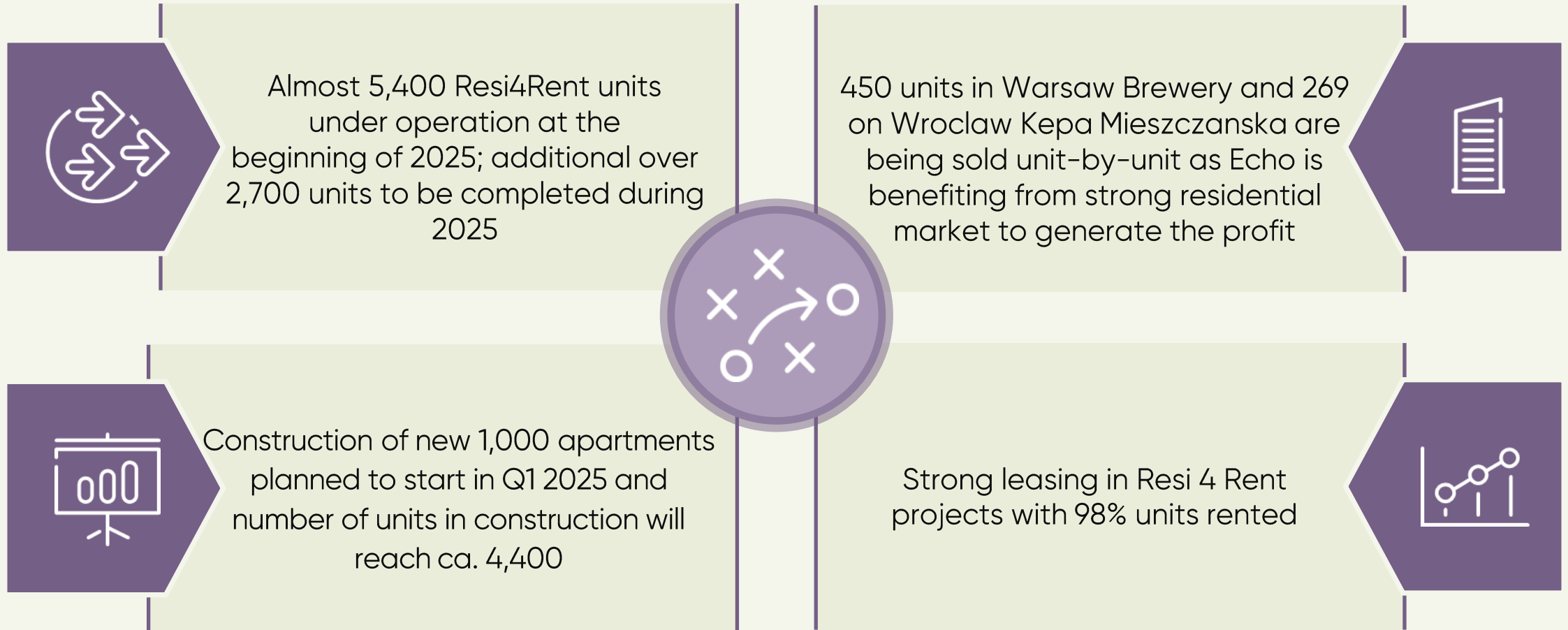
Living – Resi4Rent

05



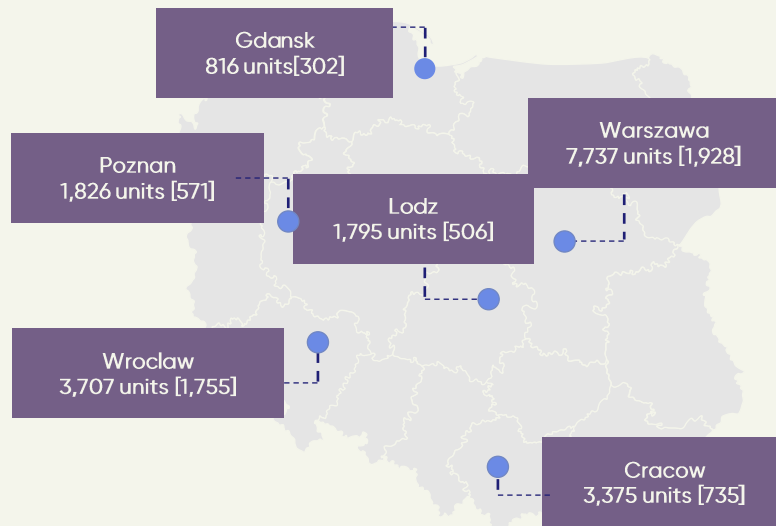
Resi 4 Rent
ECHO GROUP

Highlights



Institutional rental market in Poland

PRS investment in Poland



X – PRS units under operation (total)

[X] – R4R units under operation

Institutional rental market in Poland

- With Poland being the largest CEE housing market, there is a significant rationale for this market to grow and mature
- Supply of the rental market in Poland is very limited and fragmented (average landlord owns 1.5 properties which leads to quality often being substandard)
- Higher accessibility to good quality and stable housing solutions will increase workforce mobility and have a positive effect on the general economic conditions of the country
- We are seeing increased interest from foreign operators to enter the market primarily through acquisitions of projects from developers on a forward funding basis

R4R's share in institutional rental market in Poland

Institutional rental market in Poland

20,117
units under operation

9,758
units under construction

Resi4Rent

5,798*
in operation

3,444*
units under construction

% market share



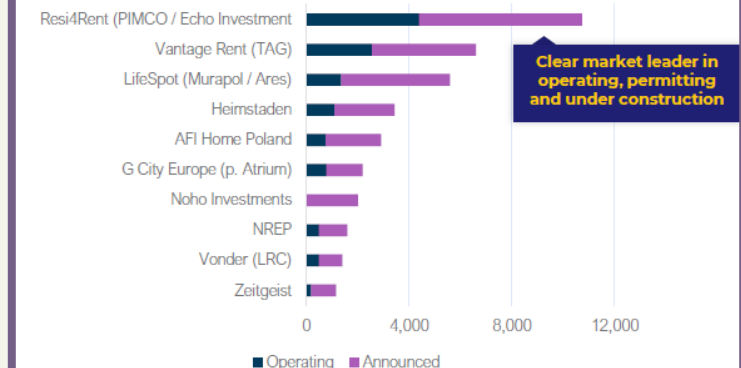
29 %



35 %

* as at Q4 2024 end

Largest landlords of multifamily assets (expected to be delivered by 2026)

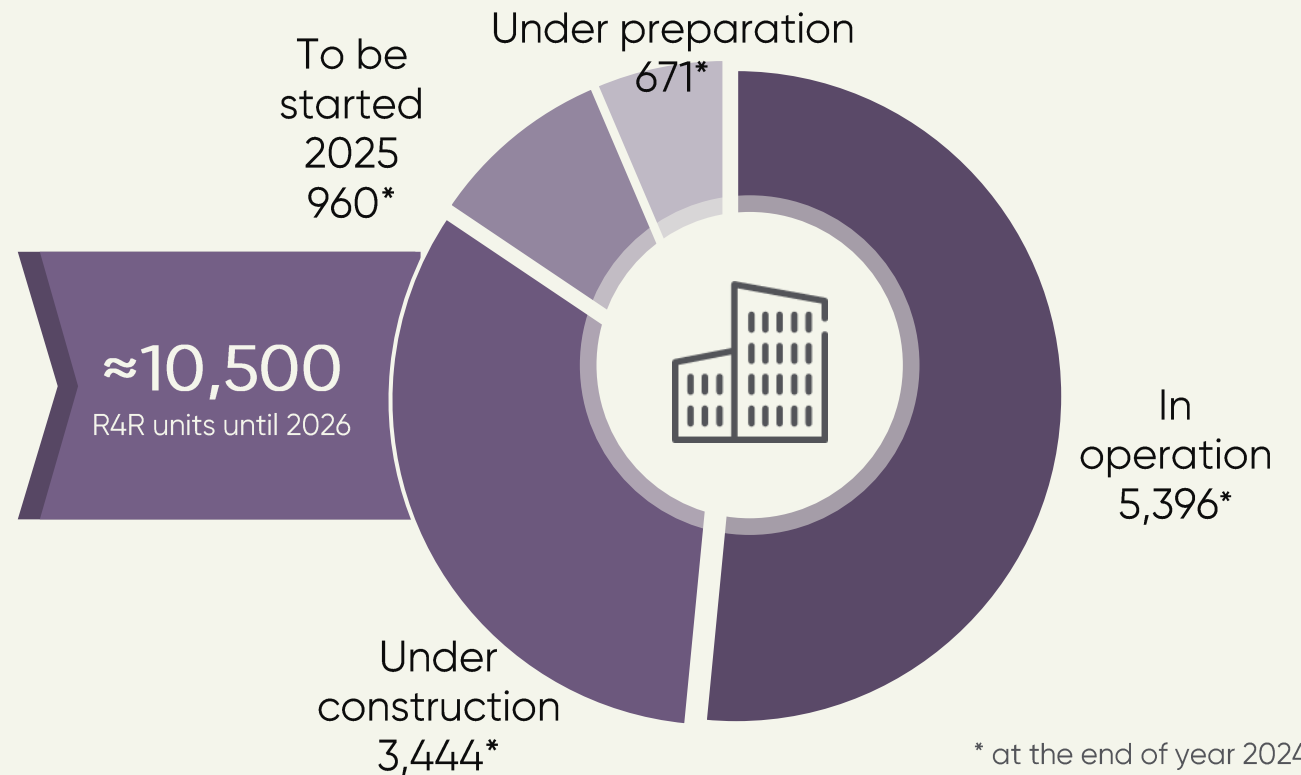


Clear market leader in operating, permitting and under construction

Resi4Rent secured plots for over 10,500 units

Resi4Rent to develop and operate almost 10,500 units until 2026:

- 5,396 units are already completed in 18 projects including 1,300 units delivered in 2024 (4 projects) and next 1,150 ready units to be delivered to the working portfolio at the beginning of 2025
- Remaining projects under construction will deliver approx. 2,300 new units in 2025-2026
- Construction of 960 units will start still in 2025
- Almost 10,500 units completed and under construction planned at the end 2024 to become operational by 2026



Living – Student Housing

06

Student Housing Platform launched with Signal Capital Partners

- Student Space set-up as an independent platform, i.e. asset owner and operator with in-house management and development team
- Planned number of beds to be built for Student Space will be at least 5,000 within next 3 to 5 years (o/w 3,000 beds are secured, and 1,200 beds are already under construction)
- Financing sources of the Project will be: (i) 45% financing from equity (ii) remaining 55% - bank debt
- Equity for financing acquisition and development of the projects is secured; Echo will engage up to EUR 30m in the implementation of the Platform, with JV partners contributing further EUR 70m
- JV Partners:** Signal Capital Partners, a multi-euro-billion UK-based private asset management firm focusing on European real estate investments, along with Griffin Capital Partners
- The Parties mutually agreed not to implement projects similar to the Project in cooperation with other partners





Student Space starting projects – 1,200 beds under construction

- Five locations secured and confirmed by partners in premium locations in Warsaw and Krakow
- Construction of two projects in Krakow Wita Stwosza and 29 Listopada already started – 1,200 beds to be delivered in Q3 2025
- 2,500 more beds to be started in 2024/2025
- Buildings constructed in traditional manner as well as in prefabrication will be built within modern ESG requirements and Breeam Certified at an Excellent level
- Great interest of banks in financing the implementation of student housing projects in Poland – first offers received

Student Housing construction status of 3 buildings in Krakow

Three buildings under construction

2 buildings on WITA str. status:

A building

- monolithic technology
- the walls of the 3rd floor have been finished
- the ceiling above the 3rd floor is under construction

F building

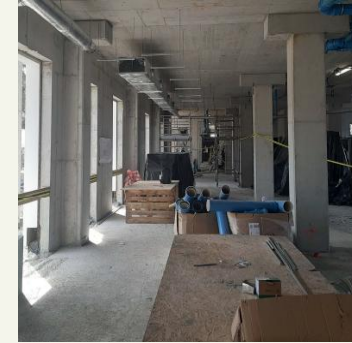
- monolithic technology
- the walls of the 5th floor have been completed
- the ceiling above 3rd floor is under construction

1 building on 29 Listopada str. status:

- prefabrication/monolithic technology
- the ceiling above the 11th floor is underway
- ground floor, +4th and +5th floors masonry work and the installation of sanitary systems have begun

Student Housing 39

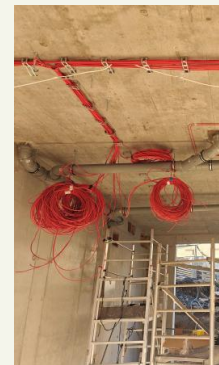
Student House Krakow 29 Listopada



WITA Student House Krakow ph.1



WITA Student House Krakow ph.2



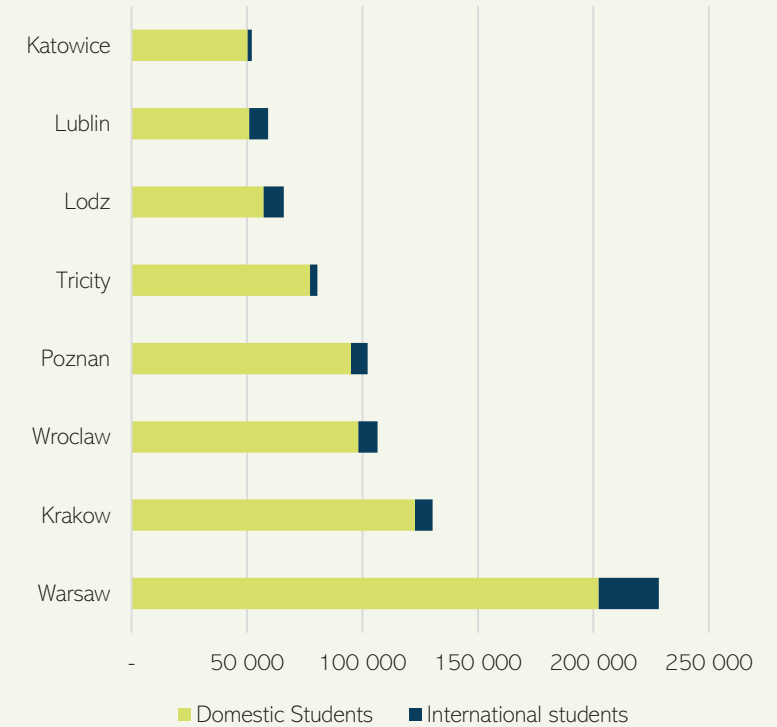
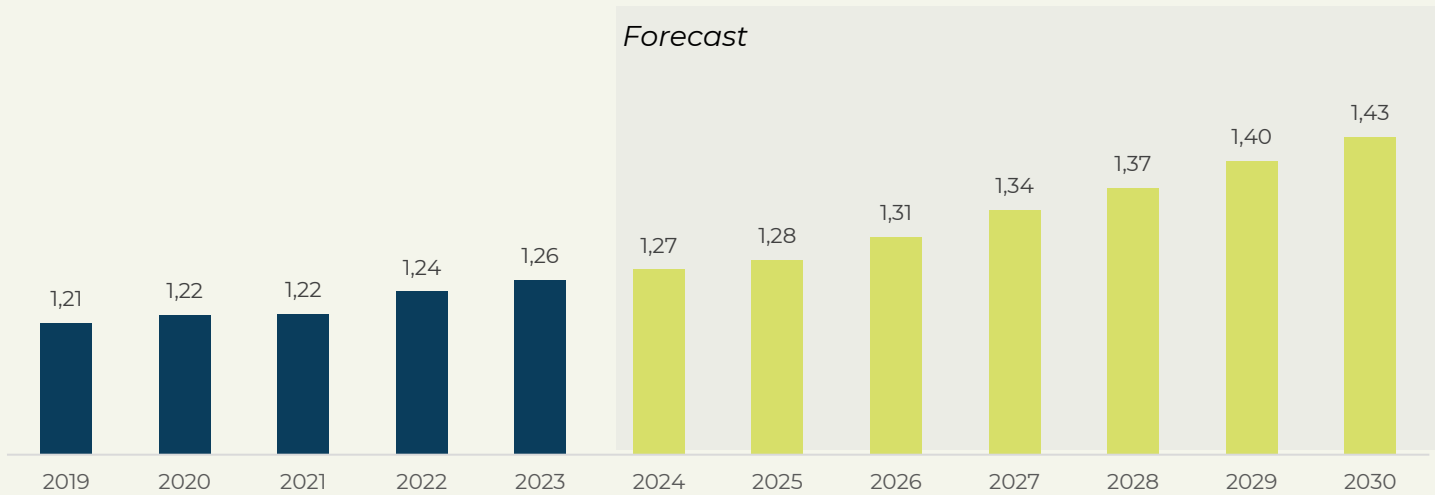
Polish PBSA Market Overview I

Domestic student vs International students in 2024

On average the number of international students in the EU grew between 2018 and 2023 by 5,5%.

The domestic student number grew at the same time by only 0,7%.

Total number of students in Poland (million)



One of the Europe's largest student markets with one of the lowest city by city provision in student accommodation

Poland is the 5th largest student market in Continental Europe with a student population of c. 1.2m

Provision rates in all Polish cities including capital city Warsaw (0.6%) are well below European cities such as Madrid (6.35%), Berlin (10.83%), Barcelona (7.45%) and Paris (15.60%).

Warsaw has the most affordable PBSA units compared to local PRS studios, as well as the 4th highest PBSA unmet demand in Europe.

Source – Savills 2022, Bonard 2022, JLL 2024
1) Private PBSA / FT Students

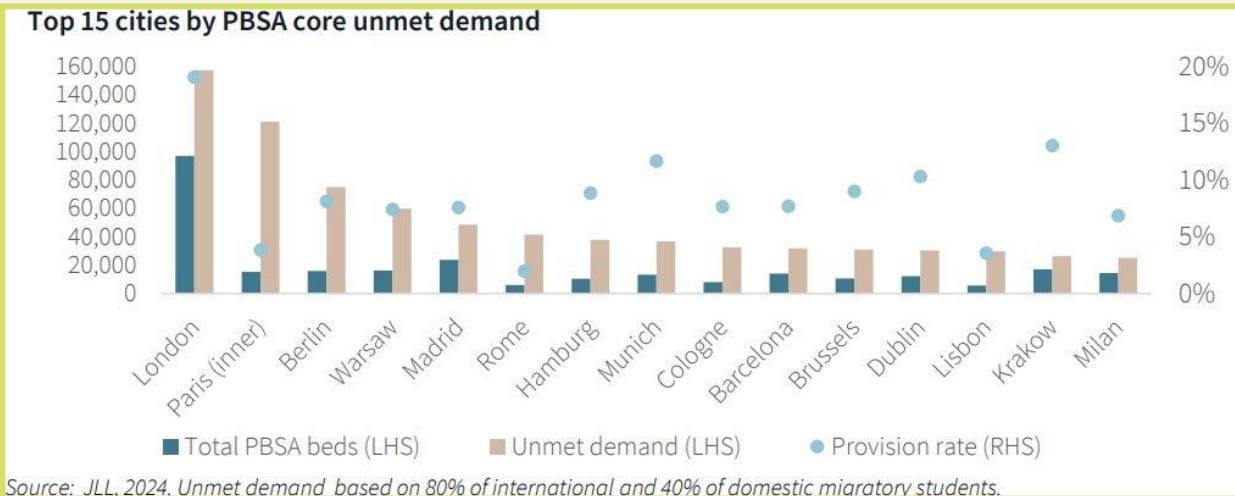
Polish PBSA Market Overview II

Foreign students in Poland often choose private dormitories due to risks in the residential market, limited institutional housing options, and the established role of PBSA in Western Europe

The number of foreign students in Poland grew by 36% from 2016 to 2021

Public dormitories, generally low in quality and restricted to low-income students, offer around 75,000 beds across major cities, a number that is decreasing due to overcrowding adjustments

With European student housing in short supply, Poland faces a large unmet demand of about 400,000 beds, the sixth highest deficit in Europe. Warsaw is on the fourth.



Source: JLL, 2024. Unmet demand based on 80% of international and 40% of domestic migrant students.

Source – Savills 2024, Bonard 2024, JLL 2024, British Council IELTS

1 221 938
Students

785 598
FT Students (64%)

#5
The fifth largest student market in the EU

681
English-taught programmes

94
students for every private PBSA bed

130 656
PBSA beds across private and public providers in Poland

1.7%
Bed provisions for total FT students in private PBSA

12 980
of modern private PBSA beds

No. of English-taught on-campus Bachelor's & Master programs – (% change 2024 vs. 2019; number of courses in 2024)

Italy	30,0%	(1251)
France	16,8%	(1411)
Poland	11,3%	(681)
Germany	4,6%	(2419)
Ireland	3,0%	(2778)
Netherlands	0,2%	(2166)
Sweden	-0,7%	(1047)
-17,3% Finland		(477)
-17,6% Spain		(1132)

Commercial - office and retail

07

Highlights



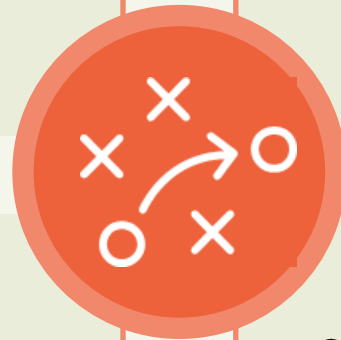
Towarowa 22 Office House leased almost 90% to prime tenants prior the completion

Final Sale Agreement signed for Lodz REACT for EUR 32.5m with Estonian-based investment company SUMMUS Capital



Strong leasing interest in both Wroclaw and Krakow projects – 6,000sqm leased or under LOI

Credit facility refinancing LIBERO Shopping Centre in Katowice by consortium of Polish Banks – PKO and PeKaO



Fewer new offices, mixed-use functions and more renovations

Warsaw

104,000 sqm of new office space was delivered in FY2024; although this result is better than in 2023, it remains significantly below the volumes over the last 10 years

6.29 m sqm - total supply of modern office space

In Q4 2024 gross take-up result: 244,000 sqm, in FY 2024 740,000 sqm

ca. 236,000 sqm of office space under construction (the highest development activity was consistently recorded in the city centre)

10.6% - at the end of Q4 2024, which translates to a minimal increase of 20 basic points y/y. Vacancy in the central zones stood at 8.8%

Selected lease transactions on the Warsaw office market signed in 2024: Bank Santander (24,500 sqm), confidential client in Atrium Garden (13,900 sqm), BGK in Varso Place (13,600 sqm)

Towarowa 22, Swobodna SPOT Wroclaw and WITA in Krakow attractive in an environment of low office development activity and strong leasing activity

Regional markets

121,000 sqm of new office space delivered to regional markets in FY 2024, down around 57% y/y

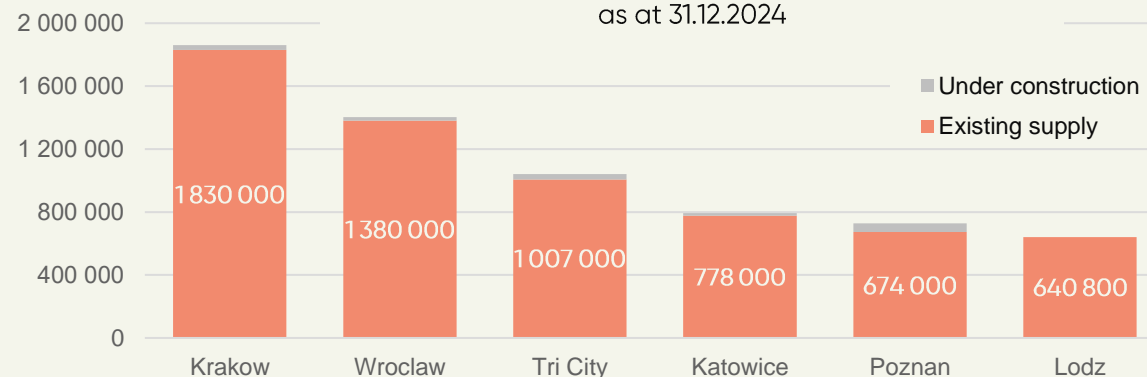
6.81 m sqm - total supply of modern office space at the end of Q4 2024

In FY 2024 gross take-up result 714,000 sqm

232,000 sqm of office space remain under construction

17.8% - average vacancy rate, mirroring the figure from a year ago

Supply and space under construction in regional cities as at 31.12.2024



Towarowa 22 – binding Master Plan for 190k sqm mixed-use project

Master Plan for the whole plot is binding, start of the development of all parts of the Project is envisioned in the coming quarters

Partners AFI Europe and Echo Investment are constantly looking for the best functional use of the remaining parts of the project

Ready to start construction in 2025–2026 of the remaining part:

53,200 sqm office tower (A1) and

14,300sqm of residential apartments for sale (A2) co-owned by AFI Europe 70%/Echo 30%,

two phases of PRS **with 51,100 sqm** (C&E)

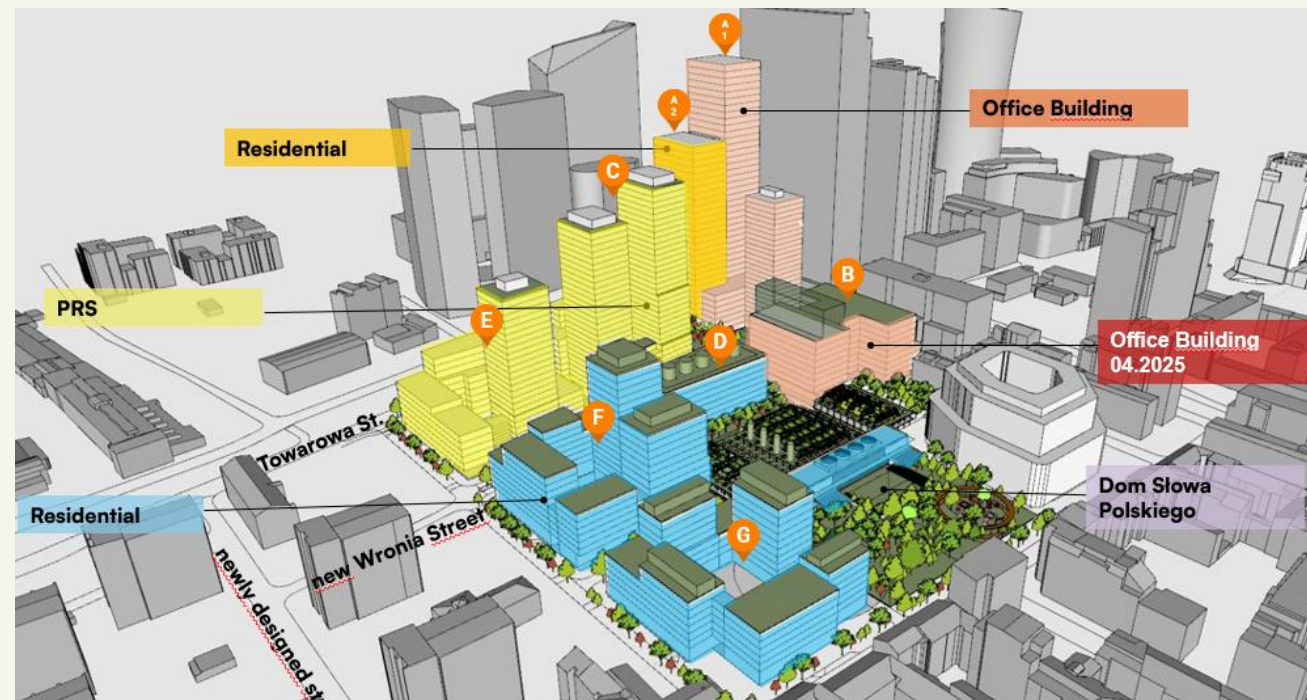
two more phases of residential apartments with **26,100 sqm** (100% owned by Archicom)

Planned completion of the Towarowa 22 Project - 2028

EXIT:

Sale of commercial quarters (office A & B and commercial part of C&E) upon completion of the assets to our JV partner

Residential parts of quarters (A2, D, F & G) to be sold on the market



Icon	Partner	Asset Type	sqm
A1, B	JV Echo/AFI	Office / Residential for Sale	~85,700
A2	JV Echo/AFI	Residential for Sale	14,300
C, E	JV Echo/AFI	PRS	~51,100
D, F, G	Archicom	Residential for Sale	~38,400
ECHO share			30%
Archicom share			74%

Towarowa 22 destination project

implementation plan of 2025 phases

Office House T22B – construction to be finished and sold to AFI Europe in 2025

Apartments M7 by Archicom (I phase) – construction is continuing from Q2 2024 to Q3 2026

Office Tower T22A (53,200sqm) and **residential A1** (14,300sqm) – construction planned to be started in Q3 2025 (AFI/Echo)

Apartments by Archicom (II&III phase) – construction to be started in Q3-Q4 2025 in relation to the advancement of sales on the I phase

Public park and historical landmark **Dom Słowa Polskiego** in the central part of the project planned to be opened till the end of 2025 for the citizens of the capital city



Construction and leasing ongoing: Swobodna SPOT and WITA

SWOBODNA SPOT | WROCLAW

- 16,000 sqm GLA of the project under development
- Almost 40% leased or secured with well known tenants
- Exceptional office project in premium quality, in the centre of Wrocław
- Latest technologies, green certificates and full freedom in arranging office
- Project comfortably surrounded by greenery, in close proximity to cafes and restaurants – unique Swobodna Spot patio
- In line with sustainable development and nature-friendly ESG solutions

WITA | KRAKOW

- 18,700 sqm of office area together with residential apartments (184 units) and student house (approx. 600 beds) surrounded by a wide range of services, culture and gastronomy
- New and first destination project in Krakow City Centre, outstanding location on the crossroads of main transit paths in Old Town District
- The proximity of nature and greenery in the parks and gardens of the old town
- Up-to-date functionality of the project including electric vehicle charging stations, parking spaces and bicycle infrastructure, parking lot operated by phone application, air purification system



WITA Krakow – destination project under construction



Student House

Office Buildings

Student House

Resi for Sale

CitySpace opens a new Office NOVO* in a prestigious location in Warsaw

CitySpace Novo is located in the Nowogrodzka Square building, just a few minutes from the Central Railway Station and the business district in Srodmiescie, with an area of 2.5 thousand sqm and 327 workplaces in offices and over 30 workplaces in the coworking area

12 (end of Q4 2024)
locations in Poland



4,209
workplaces



Galeria Libero - retail centre with a stabilized market position in Katowice

- Libero shopping mall noted another quarter of strong performance
- Positive trend started in 2021 with further growth in demand for retail compared to previous periods
- Turnover** in 2024 was **3% higher** than in 2023, its **footfall** was the same level that in 2023
- Improved Libero tenant mix in Q4 2024 when TK Maxx replaced Media Markt significantly increasing the attractiveness of the project
- Growth is supported by the optimization of tenant mix and number of activities organized for customers
- New attractions for children: playground, slides and indoor sliding tube



Galeria Mlociny with a stable position on the Warsaw market

- Shopping Mall is becoming the **leading shopping destination and a popular meeting point in northern Warsaw**, thanks to its strong retail and entertainment offer
- Great performance of the project confirmed by 96% occupation rate
- Turnover** in Q4 2024 was **7% higher** than in Q4 2023
- Mlociny **footfall** in Q4 2024 was **9% higher** than in Q4 2023
- Long leases guarantee stable cash flow while indexation creates potential for future growth of NOI
- New brands in the center: Rituals, Action, Greek House
- EPP and Echo Investment obtained in 2024 a new loan for the refinancing of Galeria Mlociny in the amount of EUR 145.2m; first retail financing transaction compliant with EU Taxonomy



ESG

08

ESG in Echo Group in 2024

- 2024 Sustainability Report – for the second time, we have prepared the report in accordance with the CSRD standard, and for the first time, it has undergone assurance
- Progress on the Echo-Archicom 2030 ESG Strategy – most goals are on track or achieved; in 2025, we will focus on key areas requiring further attention
- Carbon Footprint Reduction – 35% reduction in Scope 1 and 2 emissions; full Scope 3 emissions calculated and disclosed, paving the way for a 2025 decarbonization strategy
- Commitment to Net-Zero Buildings – maintaining our goal to project only net-zero buildings from 2030 onward
- “Destination” Concept Development – mixed-use, large-scale projects that enhance urban resilience, promote public transport, and provide accessible green spaces
- Strengthening governance standards and responsible business practices – we uphold our commitments to the ESG strategy and maintain the highest standards of operations. We have updated our Code of Conduct and Anti-Corruption Policy, as well as adopted a Code of Conduct for Suppliers and Contractors and a Philanthropy and Sponsorship Policy
- Key Focus Areas for 2025 – further ESG initiatives, decarbonization strategy implementation, and continued improvement of governance processes



Financials

09

2024 profit

margin and fair value gain

Actual results [PLN m]

PAP Consensus

	2024	2023	Q4 2024	Q4 2023	Q4 2024 (average)	Q4 2024 (range)
Revenue	1,083.4	1,573.3	276.6	922.7	221.0	207.0 – 259.4
Operating profit	110.1	180.7	53.0	80.8	7.6	(-20.9) – 20.9
Profit before tax and minority interest	83.6	178.3	31.9	93.0	-	-
Net profit	15.6	117.9	(-8.3)	72.7	-	-
Net profit attributable to equity holders of the parent company	(-14.2)	67.4	(-16.2)	34.2	(-30.3)	(-63.8) – (-6.0)

Revenues and margin in Q4 2024 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	166.0	63.5	38%	Apartments sale
Commercial & other	110.6	35.9	32%	Rents, fit-out, sale to R4R
Total	276.6	99.3	36%	

* Incl. PPA impact

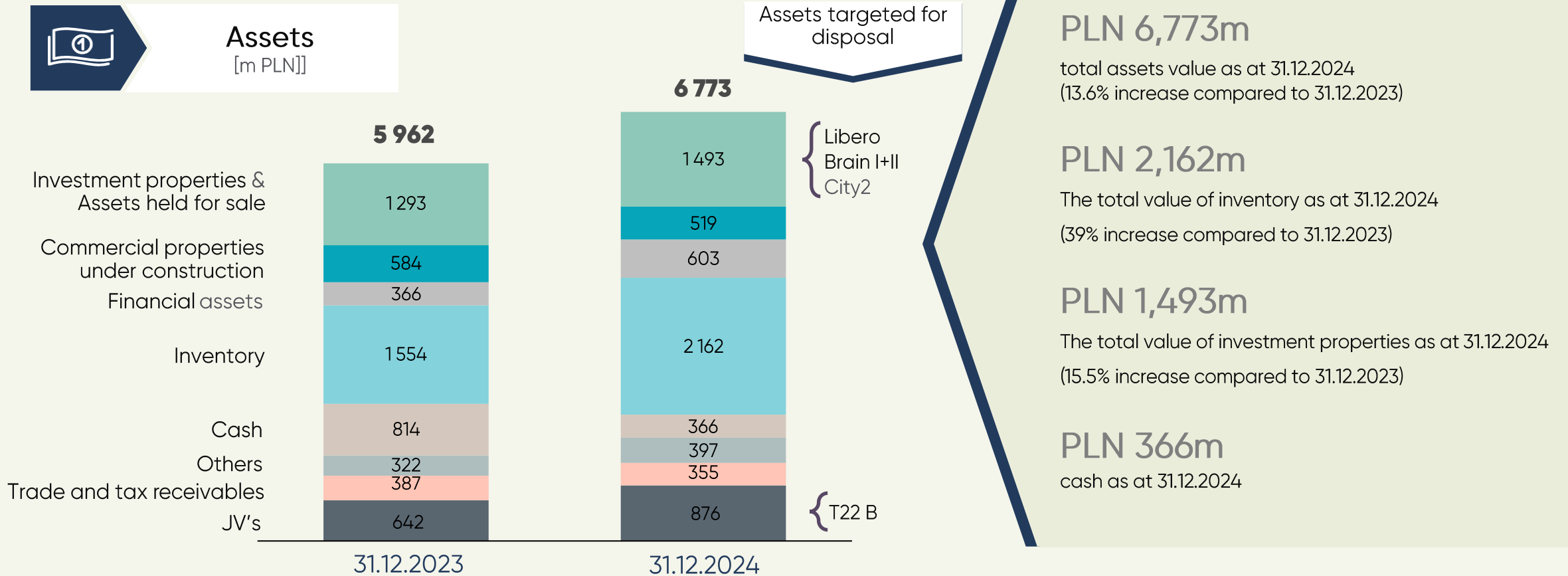
Fair value gain on investment properties (PLN m)

	Q4 2024	Accum.
Brain Park I&II	7.0	49.5
SPOT Wrocław	1.8	1.8
Libero	-2.4	114.4
Archicom	30.0	66.4
Other	-7.6	-
Total	28.8	

Negative impact of EUR FX – PLN -1,7m

Stable balance sheet

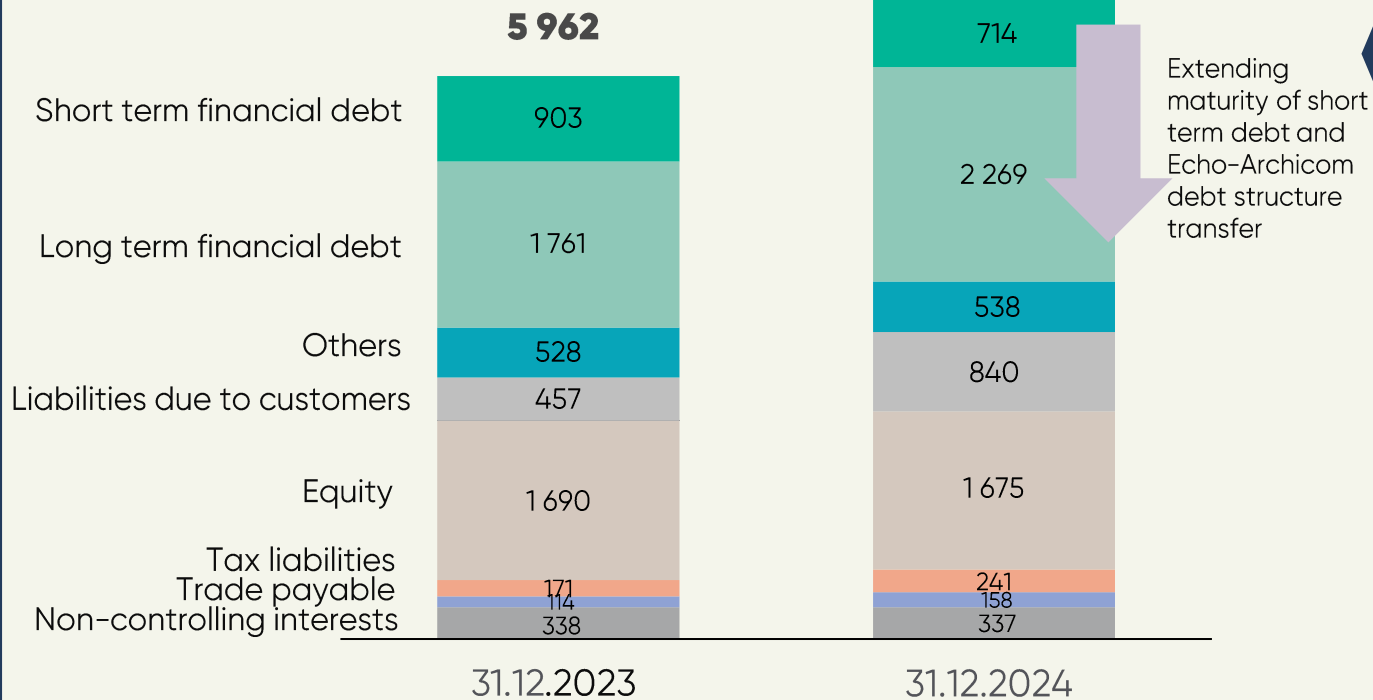
with fully leased assets ready for disposal



Debt with extended maturity



Equity and liabilities
[m PLN]



PLN 2,983m

Total long and short-term debt as at 31.12.2024

Short-term debt decreased by PLN 186m compared to 31.12.2023

Long-term debt increased by PLN 508m, comprising PLN 350m in Archicom, compared to 31.12.2023 and is including debt raised to refinance 2024 and 2025 expiring debt

40,8% net debt ratio

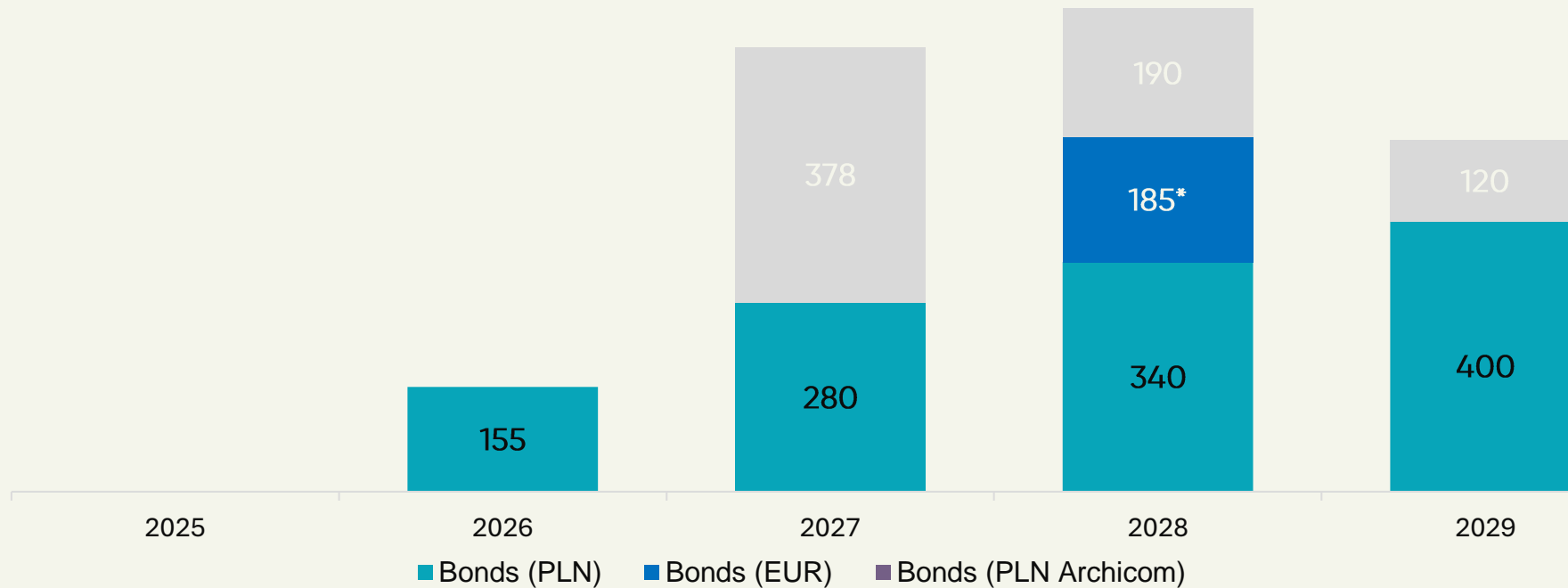
(net debt) / (total assets less cash)

Disposals of commercial assets will be followed by decrease of indebtedness. Assuming repayment of **only project level debt on assets earmarked for sale net debt ratio would be decreased to approx. 35%**, but subsequently also bonds or RCF's will be repaid from net proceeds reducing indebtedness.

Bonds repayment and rollover done for 2025

Bonds and RCF's in 2025

Maturity of bond debt
as of 20.03.2025 [m PLN]



Echo Investment:

Echo repaid PLN 50m bonds maturing in Jan 2025 from existing funds and no further bonds to be issued in 2025

RCF debt facilities maturing in 2025 will be extended in 2025 for 1-2Y

Archicom:

Archicom repaid and issued over PLN 62m bonds maturing in Mar 2025 issuing PLN 120m for 4Y

RCF facility in PKO extended until Q3 2027 and free limit uplifted up to PLN 240m (PLN 80m more)

* PLN equivalent of EUR bonds as at 20.03.2025

** On December 31, 2024 additionally Echo had RCF debt in credit lines in the amount of PLN 310m and Archicom in the amount of PLN 45m

Summary of strategic focus

Commercial sector

- Disinvestment of operating office and retail assets on the investment market which has become more active and liquid from Q4 2024 to reduce balance sheet and increase liquidity
- Focus on CBD Warsaw as an interesting market for the Group as the liquidity is always higher

Living sector

- Focus on growth of sales and handovers of apartments in Archicom
- Continued development of Student Space platform
- Continued development of new PRS projects with parallel withdrawal of capital from mature PRS projects through refinancing and disposals

Finance

- Repayment of over PLN 0.6bn of project debt with the sale of commercial projects and the remaining funds in excess of PLN 0.5bn applied to:
 - reduction of corporate debt
 - investment in living segment and Warsaw CBD office developments
 - payment of dividend



Q&A

10

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