

Echo Investment

results presentation

Q1 2023

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Agenda

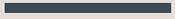
- I. Key events
- II. Potential short and long term impact of recent changes in business environment on Echo segments
- III. Highlights
- IV. Key Financial Data
- V. Residential
- VI. Resi4Rent
- VII. Commercial
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- IX. Financials



ECHO
investment

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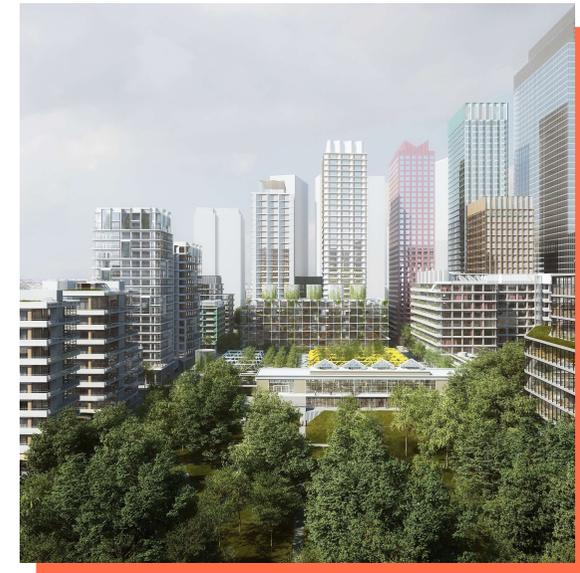
I. Key events



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Towarowa 22 - start of construction and draft of the masterplan released

- Construction of the first office building started in Q2 2023
- Municipality released draft of masterplan for that part of Warsaw Wola district
- Commercial part including rental apartments (PRS) and offices at around **150,000 sqm co-owned by AFI Europe 70%/Echo 30%**
- Residential for sale part of around **50,000 sqm fully owned by Echo**
- Towarowa 22 will include residential and commercial space settled around a lively public park, the central part of the project and historical landmark Dom Słowa Polskiego



Echo residential business consolidation in Archicom

main strategic considerations

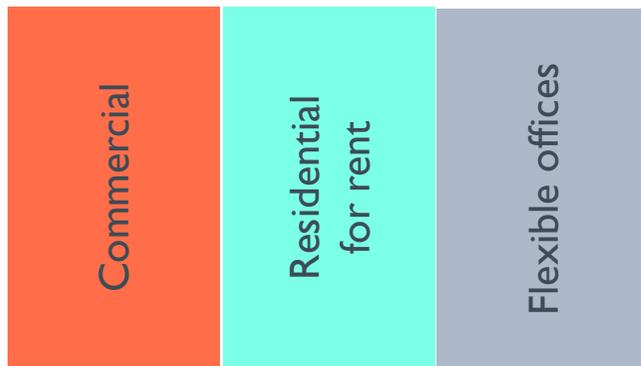
- Archicom becoming one of residential segment leading companies with a focus to grow on all main residential markets in Poland
- Integration of Group best practices and streamlined processes in one entity
- Financial transparency to stock market, facilitated benchmarking
- Maintaining strategic flexibility by creating an option to grow residential business benefiting from the status of listed entity
- Clearer division between the business streams create transparency and will be easier to measure
- Synergies drive costs down
- Focus on growing Krakow and Tricity markets



Echo residential business consolidation in Archicom

target business structure

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Segments: Commercial, including offices and F&B, flexible offices (City Space) and PRS (incl. R4R) combined in Destination Projects

Markets: Warsaw and main regional cities

Growth potential: Warsaw office, Regional office, PRS

 **archicom**



Segment: Residential for sale projects

Markets: main regional cities where Archicom & Echo are present

Growth potential: main Resi markets, focus on Tricity and Krakow

II. Potential impact of recent changes in business environment on segments

Solid balance sheet and good outlook

- Echo Investment is maintaining strong balance sheet to stay flexible in the rapidly changing environment
- As a result:
 - **Echo sustains strong cash position** (> PLN 0.8bln of cash as at 31 March 2023)
 - **Strong landbank** with advanced permitting in most of the locations (~11,600 apartments)
 - Exercising of the option to acquire 8,31% of Archicom S.A. shares from Ms. D. Jarodzka-Śródka and Mr. R. Jarodzki
 - Sale of **Moje Miejsce II** project for **EUR 44.2m** in Q1 2023
 - Outstanding **Resi4Rent leasing performance (almost 100% leased with a very strong rental growth)** with a great development outlook for the next quarters
 - Another successful **Echo's** bond debt rollover in May 2023 (5 years) in amount **PLN 140 m** and **Archicom** bond debt due in Q2 2023 in amount **PLN 62 m** already rolled over in March for 2 years
 - **Net debt** reduced in Q1'2023 on Moje Miejsce II divestment transaction and to be further reduced by the ongoing assets disposals

Residential

Current situation

- 11,400 units were sold in Q1 2023 in the 6 main Polish markets, 34% higher comparing to Q4 2022 and 9.7% to Q1 2022
- Offer is decreasing fourth quarter in a row to 43,800 apartments, as many project launches were postponed by developers in 2022
- At the end of March in most major markets, prices were higher by about 2-3% quarter-on-quarter. Only in Kraków a decline of more than 4% was observed
- The market was most affected by fears of possible price increases and reduced offerings due to the announcement of an interest subsidy program to support first-time apartment buyers
- Land prices reached levels where transactions should be closed
- The residential market tends to consolidate smaller developers

Echo/Archicom actions

- More opportunities to build the land bank at good prices
- Great pipeline planned for 2023 and already increasing sales in Q1 2023
- Strong cash position allowing to look for opportunities arising on the market
- Active search of plots for new projects at the right moment to grow the landbank
- Focus on keeping high margins on projects

R4R

Current situation

- 10,800 apartments is the existing housing stock in the PRS sector in Poland at the end of the first quarter of 2023
- The average rent increase was 24 % y/y, although it varies significantly depending on the city and location. The largest increase was recorded in Kraków (36%), then Warsaw (31%) and Wrocław (31%).
- Number of competitive projects not able to obtain financing due to an unproven track record
- Stabilisation of rents on main markets expected

Echo actions

- R4R will strengthen its leading position in the PRS market having 44% share
- More than 3,300 units already under operation
- Almost 6,000 units are under construction and in designing process and 760 units to be built in 2023
- By the end of 2024/early 2025 R4R will build a portfolio of 10,000 units
- Active rent management increasing valuation of the entire portfolio
- Active search of plots for new projects as there is potential for proper prices

* Data source: Nieruchomosci-online.pl

Office

Current situation

- By Q1 2023 gross take-up amounted to 159,000 sqm in Warsaw (40% lower y/y) and 175,000 sqm on regional markets - almost as much as in previous quarter and 13% higher than in Q1 2022
- Very limited number of new projects entering the market (only 68,000sqm); in Warsaw no new projects in Q1 deepens the supply gap
- Vacancy rates remained stable and with the new remote working law coming into force by the end of Q1 companies had to determine which working model they would choose
- Regional office market in Poland has not seen much investor interest in Q1 2023, with all 6 office buildings sold being located in Warsaw (5 located outside the city centre)
- Fewer new projects started with a strong leasing demand

* Data source: JLL, PINK

Echo actions

- Echo will focus on starting 73,000 sqm in Warsaw, Wroclaw, and Krakow in the coming quarters
- 5,000 sqm of GLA was leased in Echo Group buildings in Q1 2023 : MidPoint71 in Wroclaw and React in Lodz
- Echo sold 1 building in Warsaw and another 3 are set to be disposed of soon
- Active search of plots for new projects because there is the right time to grow the landbank

Retail

Current situation

- Strong growth of footfall (18% vs. Q1 2022) continuing in Q1 2023 (Cushman&Wakefield)
- According to data from the Polish Council of Shopping Centres, the turnover of shopping centres in February 2023 was 28% higher than in February 2022 driven by high consumption
- The turnover in all shopping centres in Poland has exceeded pre-pandemic volumes
- Omnichannel is a new way of shopping
- Active management of increased service charge costs of owners of shopping malls

Echo actions

- Clear signals that many people prefer in-person shopping after two years of online, e.g. tenants turnover in Libero in Q1'23 is higher by 27% and footfall 7% (comparing to Q1 2022)
- Good situation is observed in Galeria Młociny in Warsaw with an increase in turnover by 25% and in footfall by 20% in comparison to Q1 2022
- Optimization of tenants mix with best-selling brands
- Echo set to stabilize both shopping malls (Młociny and Libero) and achieve targeted NOI before disposal at a stronger investment market

Construction

Current situation

- One of the factors reducing construction prices is the increased availability of construction companies due to lower developers' activity as proven by increased interest in tenders in H1 2023 vs. mid 2022
- Lower number of ongoing projects puts pressure on „unused resources” of construction companies to reduce margins, and construction prices are decreasing
- Despite high inflation and increased cost of energy construction costs started to decrease compared to the mid 2022
- Target to further decrease cost by 5-10% during the year

Echo actions

- Construction cost already decreased by 5% in last 6 months and another 5% expected in coming months
- Standardized Echo procurement supports cost control and mitigates the impact of cost increases
- Echo will focus on strong cost control using project packaging
- Effects of scale will drive Echo's project's optimization
- Echo is organizing tenders for construction of new projects to benefit from reduced costs

III. Highlights

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Highlights – current drivers of Echo Investment business

R4S



Focus on centrally located projects to increase sales driven by cash customers

R4R



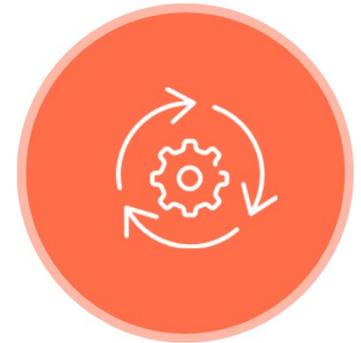
**Stable rents consolidate valuation
10,000 units to be delivered by the end of 2024/early 2025**

Commercial



3 new projects in 2023 will be started in Warsaw, Krakow and Wroclaw

Corporate



Cash position allowing to quickly react to opportunities in the market

Highlights

Q1 2023 Highlights

Residential sales of 374 apartments by Echo Group in Q1 2023 (313 in Q4 2022)

293 apartments handed over in the same period (653 in Q4 2022)

Resi margin at the level of 33%



Residential



Destination



Start of construction works on the first office building of Towarowa 22 project in Warsaw

Disposal of Moje Miejsce II office building for **EUR 44,2m**

Reduction of net debt following commercial assets disposal



Commercial



Corporate

Archicom issued **PLN 62m** in program organized by mBank intended for June roll over

Post Q1 2023 Highlights



Residential

Echo exercised the option to acquire 8,31% of Archicom S.A. shares from Ms. D. Jarodzka-Śródka and Mr. R. Jarodzki



Corporate

Echo set up the new bond program with **DM PKO** in the total amount **PLN 300m**, Prospectus submitted to KNF

Echo Investment issued **PLN 140m 5Y** bond tranche with Ipopema Securities in May

REACT office building in Lodz has been **leased up to 80%** and project is ready to be sold, when 100% leased within the coming month



Commercial



Corporate

Echo recommends payment of the dividend for 2022 in the total amount of **PLN 90,8m** i.e. **PLN 0,22** per share, so no additional payment other than the advance payment done in February

Archicom recommends payment of the dividend in the total amount of **PLN 82,4m** i.e. **PLN 3,21** per share, so **PLN 2,12** per share additional payment

IV. Key Financial Data

Q1 2023 Profit vs. PAP consensus

Actual results [PLN m]

	Q1 2023	Q1 2022
Revenue	210.1	283.6
Operating profit	25.3	108.5
Profit before tax and minority interest	20.8	72.9
Net profit attributable to equity holders of the parent entity	11.5	51.4

PAP Consensus

	Q1 2023 (average)	Q1 2023 (range)
Revenue	196.8	194.5 - 199.8
Operating profit	-	-
Profit before tax and minority interest	-	-
Net profit	6.4	2.0 - 8.5

OUR RESULTS IN Q1 2023

PLN 210.1 m

revenue in Q1 2023

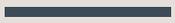
PLN 71.3 m

gross profit in Q1 2023

PLN 11.5 m

net profit in Q1 2023

V. Residential

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Highlights



Sales of 374 apartments by Echo Group (incl. Archicom) in Q1 2023

Currently under development Group has 2,863 apartments, 2,490 new is planned to be started still in 2023



Current Echo's Group offer (1,203 apartments) reflects nearly 8 months of sales assuming sales level of 2,000 apartments per year

A number of developers limit their investment exposure, while developers with strong cash positions like Echo actively looking for new opportunities



Echo maintains the strategy of profitable growth

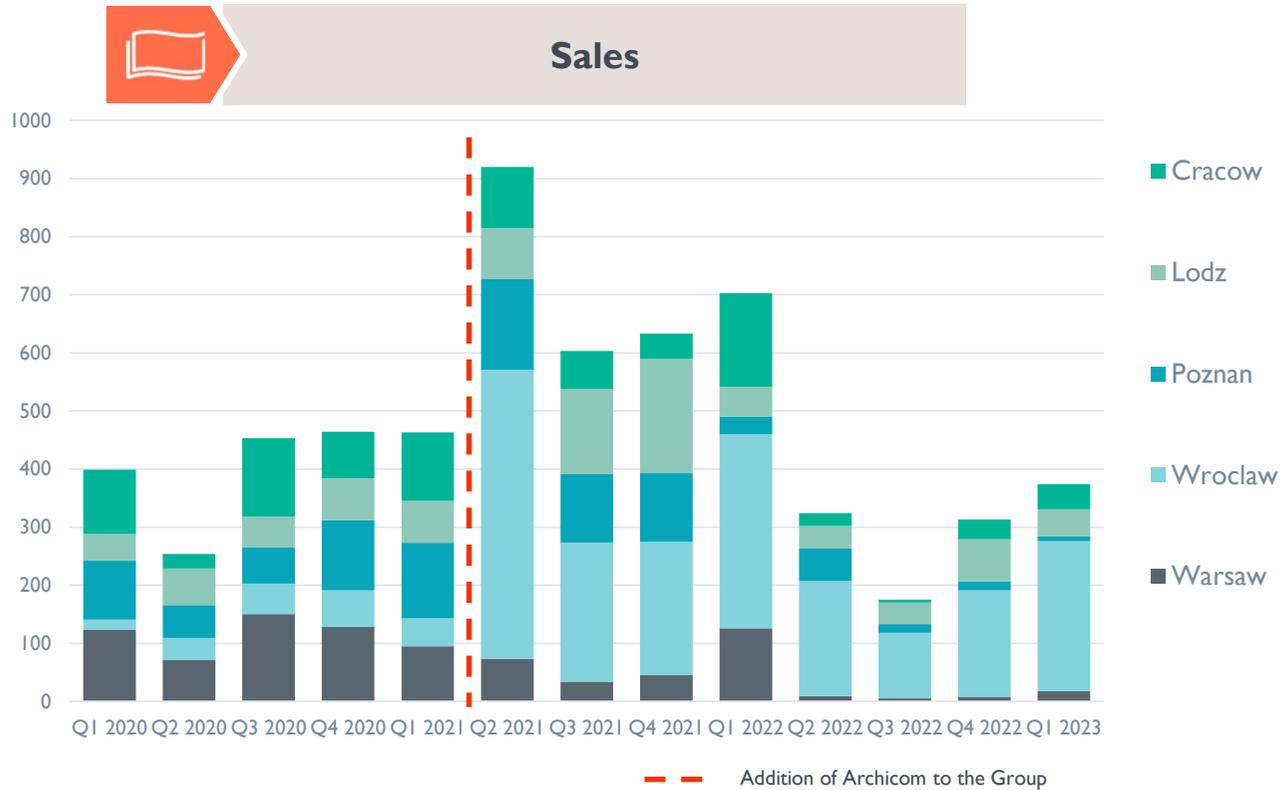
Company	Units sold in Q1 2023
 DOM DEVELOPMENT	914
 MURAPOL	862
 ROBYG  VANTAGE DEVELOPMENT	736
 DEVELIA	533
 ATAL	406
 ECHO investment  archicom	374
 VICTORIA DOM	366

Source: PAP

- Through the contribution of residential business to Archicom, Echo will realize the strategic goal of creating one of the largest residential developers in Poland
- Echo Group follows a strategy of sustainable growth where securing strong margins is being prioritized over the number of apartments sold
- Limited supply results in lower sales in 2022 but great pipeline for 2023 allows for positive expectations for the present year
- Big projects in Warsaw that are expected to get building permit in Q2 2023 will accelerate sales
- Margin in Q1 remained stable at 33% level
- Echo Group is focused on keeping high quality of its projects and maintaining margins

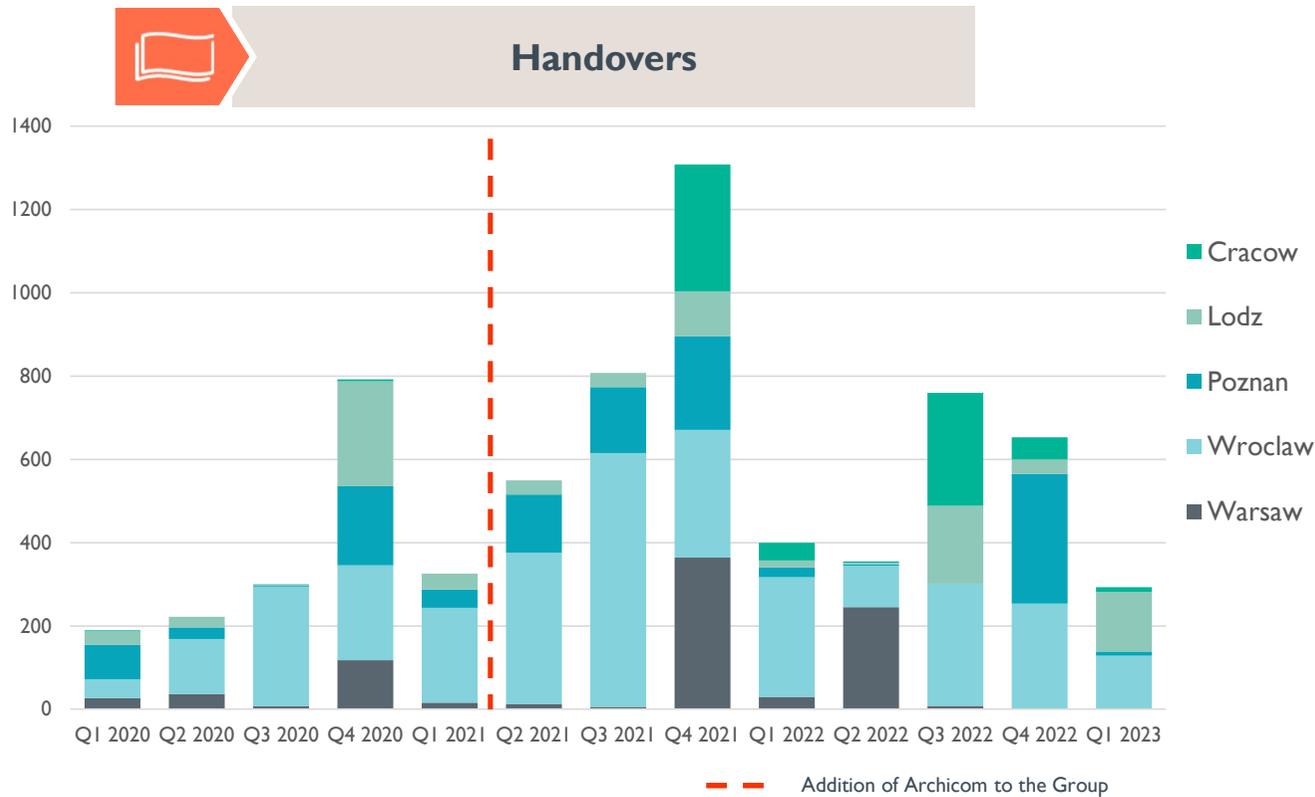


Apartment sales of Echo Group



Sale of apartments	Q1 2022	Q1 2023	Main Projects in Q1 2023
Warsaw	126	18	Rytm Kabaty
Wroclaw	334	258	Browary Wrocławskie, Olimpia Port, River Point
Poznan	30	8	Wieża Jezyce I
Lodz	52	47	Boho, Fuzja III, Fuzja Lofty I
Cracow	161	43	Bonarka Living II CD
Total Echo Group	703	374	

Apartment handovers of Echo Group



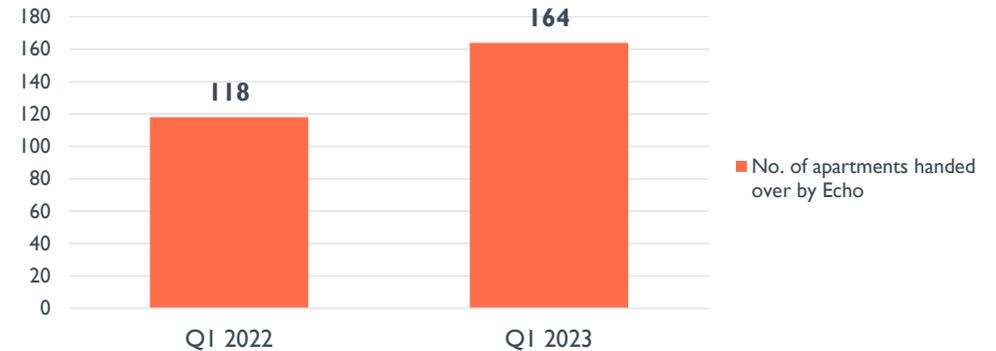
Handovers	Q1 2022	Q1 2023	Main projects in Q1 2023
Warsaw	30	0	not applicable
Wroclaw	287	129	Browary Wroclawskie, Olimpia Port, Planty Racławickie
Poznan	24	10	Enter II and Enter III
Lodz	16	143	Zenit I
Cracow	43	11	Krk II
Total Echo Group	400	293	

Apartment handovers of Echo Group

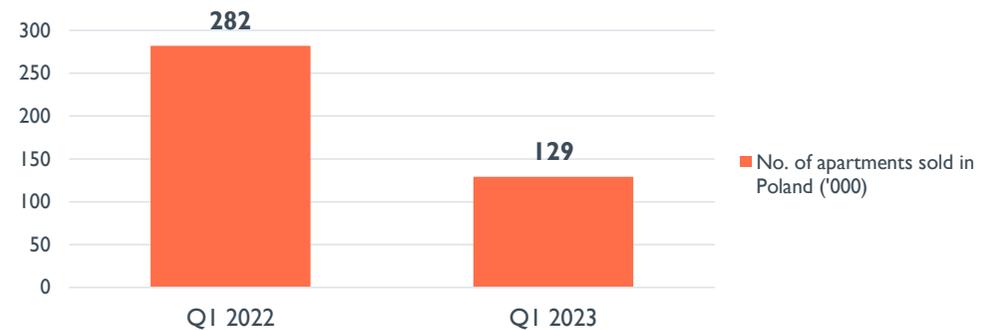
Echo handed over 164 apartments in Q1 2023 and Archicom 129 units

Margin on handed-over apartments in Q1 2023 was 19% in Echo and 46% in Archicom which resulted in 33% margin for the Group

No. of apartments handed over by Echo



No of apartments handed over by Archicom



Current offer of Echo Group



Current offer	End of Q1 2023	Main projects
Warsaw	86	Rytm Kabaty
Wrocław	608	River Point, Planty Raławickie, Olimpia Port
Poznań	30	Wieża Jezyce I,
Łódź	302	Boho, Fuzja Lofty i
Cracow	177	Bonarka II CD, ZAM II
Total Echo Group	1,203	

Current offer & Landbank for almost 12 thousand apartments

	Offer	Landbank	Total (as at 31.03.2023)
Echo Investment	597	6,925	7,522
Archicom	607	3,525	4,132

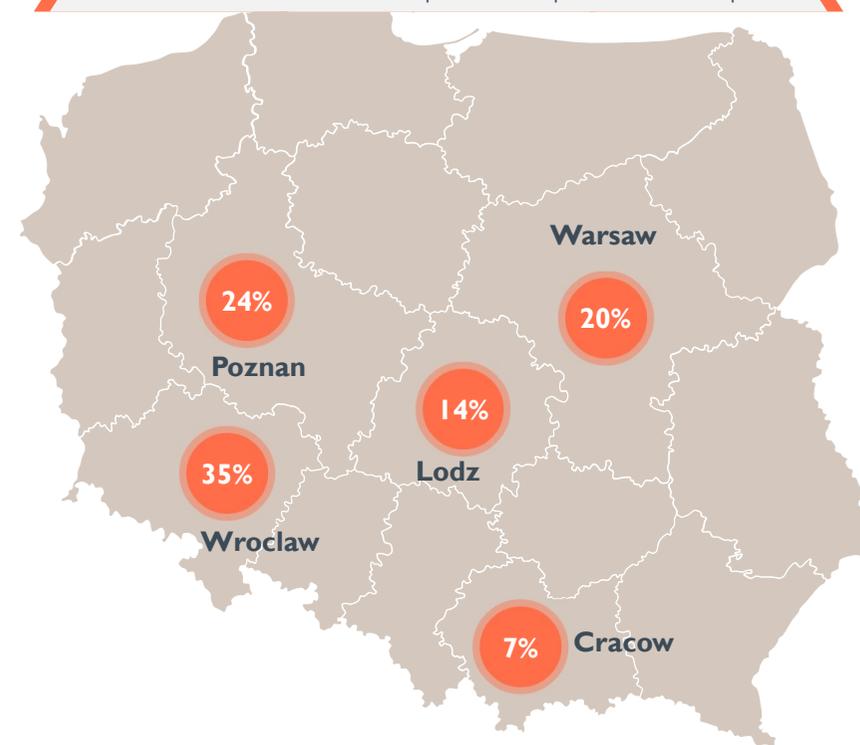


11,654 Total no. of apartments in landbank & in the offer (Echo & Archicom)

- Echo Group landbank allows for the pace of **sales of nearly 3,000 per year for the almost next four years**, therefore Echo has become very selective in buying new plots and is waiting for opportunities to acquire plots for the next destinations projects
- Already acquired plots give Echo a competitive advantage as they were secured before recent sharp price increases
- **Current market value of land** compared to acquisition costs **is approx. 80% higher**

Landbank pipeline secured

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



VI. Resi4Rent



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Highlights



3,342 Resi4Rent units in completed projects are almost fully let at a stable levels of rents

Strong landbank with 95% of targeted 10,000 apartments already secured, strong focus on Warsaw market, new projects under due diligence



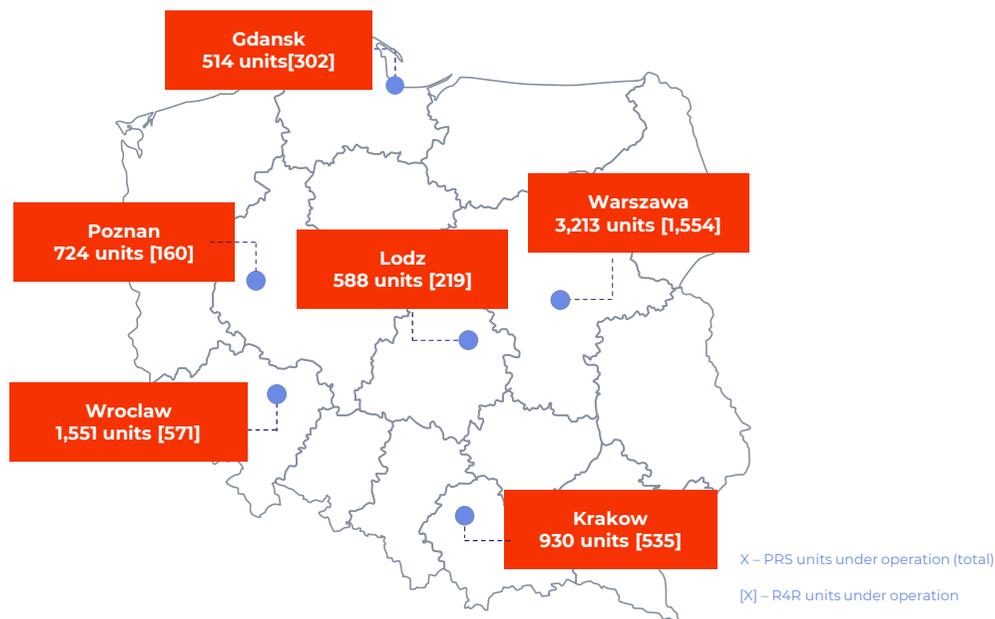
New project opened in Warsaw with 344 units in Q1 2023

Construction of new 2,800 apartments will start till the end of 2023



Institutional rental market in Poland

PRS investments in Poland



R4R's share in institutional rental market in Poland



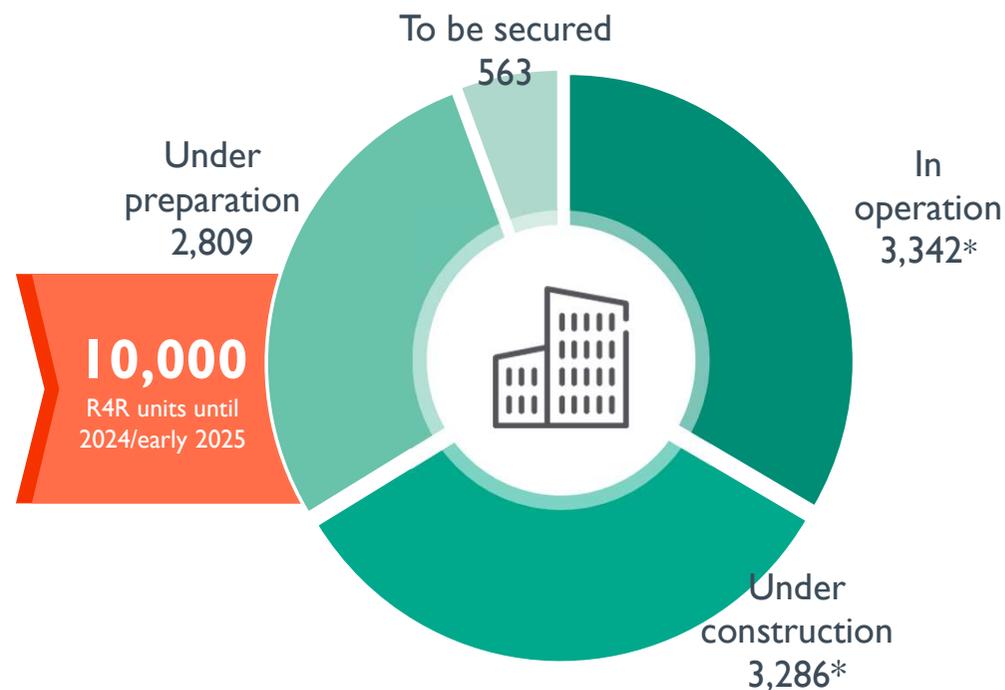
Institutional rental market in Poland

- 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, 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
- Institutional investors will be able to address the housing shortage in Poland with high quality product across multiple locations
- We are seeing increased interest from foreign operators to enter the market primarily through acquisitions of projects from developers on a forward funding basis
- Also acquisitions of Polish developers are partly aimed to provide PRS pipeline for acquiring parties

Resi4Rent on track to deliver 10,000 units

- **3,342 units** are completed including 344 units delivered in Q1 2023
- Projects under construction will deliver approx. **3,300 new units** in coming years
- Over **4,100 operating units** in the R4R portfolio by the end of 2023
- **10,000 units** completed and under construction planned at the end of 2023
- **10,000 operating units** to be achieved by the end of 2024/early 2025
- **9,437** units are already operational or secured

Resi4Rent to develop and operate approx. **10,000 units** by 2024/early 2025:

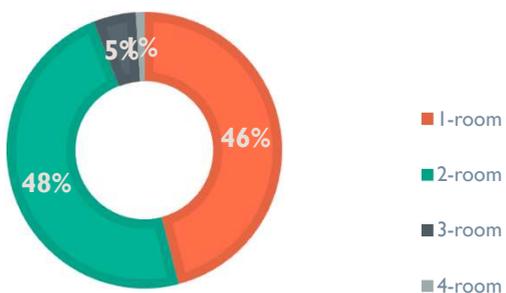


* as at the end of Q1 2023

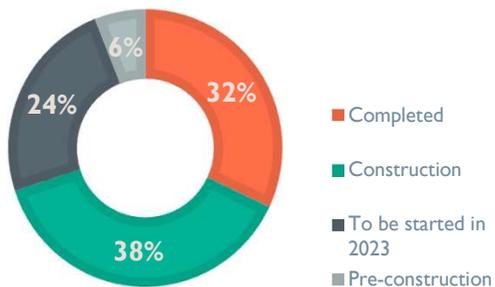
Portfolio breakdown

The existing portfolio has ca. **9,4 thousand*** units across **27 projects**

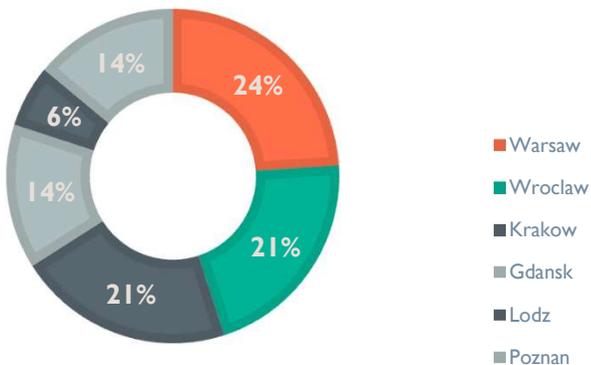
Actual portfolio breakdown by types of flats



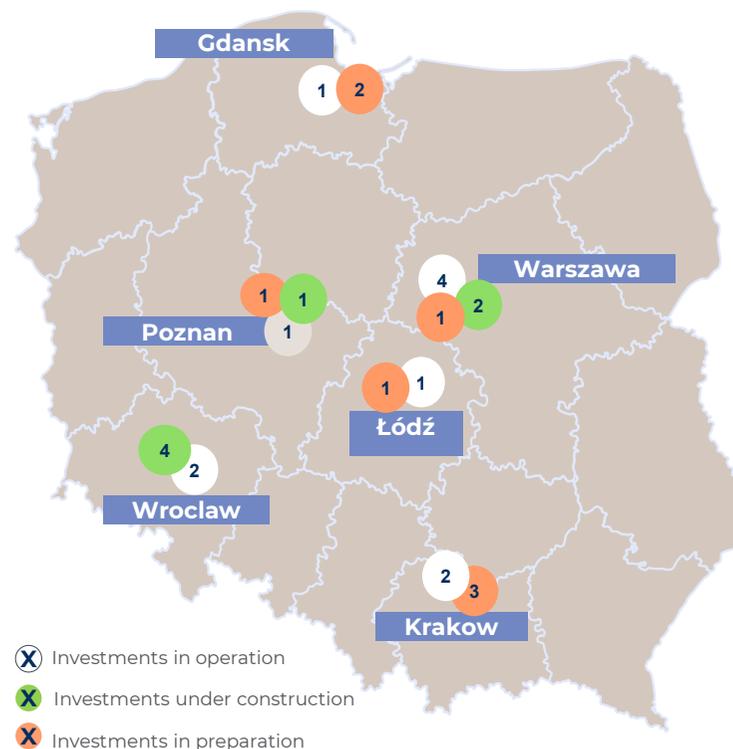
Actual portfolio breakdown by construction stage (% units)



Actual portfolio breakdown by location (% units)



Investment map



* as at the end of Q1 2023

Stable rents and fully leased projects

Units in operation (3,342 units)

Under construction (3,286 units)

In preparation (2,551* units)

<p>R4R Wroclaw, Kepa</p>  <p>100% units leased</p>	<p>R4R Wroclaw, Rychtalska</p>  <p>100% units leased</p>	<p>R4R Lodz, Wodna</p>  <p>100% units leased</p>	<p>R4R Warsaw, Brewery</p>  <p>100% units leased</p>
<p>R4R Warsaw, Tasmowa</p>  <p>100% units leased</p>	<p>R4R Warsaw, Woronicza</p>  <p>100% units leased</p>	<p>R4R Gdansk, Kolobrzaska</p>  <p>100% units leased</p>	<p>R4R Poznan, Szczepanowskiego</p>  <p>100% units leased</p>
<p>R4R Krakow, Puskarska 149</p>  <p>100% leased</p>	<p>R4R Warsaw, Zwirki i Wigury (1) 161 units</p>	<p>R4R Krakow, 3 maja 387 units</p>	<p>R4R Warsaw, Zwirki i Wigury (2) 344 units</p>
<p>R4R Wroclaw II, 290 units</p>	<p>R4R Warsaw, Wilanowska 375 units</p>	<p>R4R Wroclaw Grabiszyńska, 358 units</p>	<p>R4R Krakow 4, 873 units</p>
<p>R4R Wroclaw, Park Zach. 301 units</p>	<p>R4R Lodz, 287 units</p>	<p>R4R Wroclaw, Jaworska 391 units</p>	<p>R4R Poznan 3, 411 units</p>
<p>R4R Krakow, JP II 296 units</p>	<p>R4R Gdansk ECS I, 286 units</p>	<p>R4R Poznan 4, 670 units</p>	<p>R4R Gdansk Zielony Trójkąt, 737 units</p>
<p>R4R Warsaw 2, 279 units</p>	<p>R4R Gdansk ECS II, 287 units</p>		

* Preparation on plots bought with final agreement

VII. Commercial

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Highlights



Moje Miejsce II sold in Q1 2023 for EUR 44,2m

In Q1 2023 no new supply on Warsaw market and limited on regional markets; vacancy rate stable



5,000 sqm leased to reputable companies in MidPoint 71 in Wroclaw and React in Lodz

Finished fitout of new office area of Archicom headquarter in Wroclaw's MidPoint 71



My Place Office II / Moje Miejsce II

100% leased / Sold to Trigea in Q1 2023

- My Place Office II sold for EUR 44,2m to Trigea Real Estate Fund
- Strong tenant mix, represented by occupiers from very defensive business sectors such as pharmaceutical, media, and FMCG
- The office building is part of the Moje Miejsce project that creates a multifunctional quarter combining office buildings, apartments, service points and well-designed public space
- Tenants include: Boehringer Ingelheim, Synektikand Premium Distillers, Ekaterina - Unilever, Tchibo, Ars Thanea, NetWorks

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



Fully let buildings ready for disposal

Assets targeted
to be sold in 2023



React I
80% leased, Lodz



Brain Park I
70% leased with many ongoing negotiations, Krakow



City II
100% leased
Developed by Archicom, Wroclaw



Libero
≈100% leased, Katowice

Start of new projects in coming months

To hit the market in 2025 when there will be a low supply



Towarowa 22 Warsaw
31,100 sqm*

* First stages of projects



Swobodna Wroclaw
16,200 sqm*



Wita Krakow
26,600 sqm*

Q1 2023 – a quiet start of the year

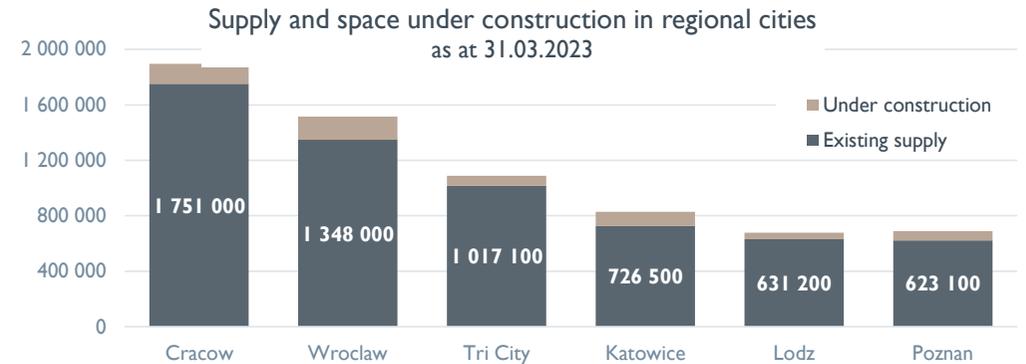
Warsaw

- **0 sqm** of new office space has been provided in Q1 2023, new building planned for 2023 will deliver a total of **75,000 sqm** and another **115,000 sqm** in 2024
- **6.27m sqm** - total supply of modern office space
- Q1 2023 gross take-up result: **159,000 sqm** (-40% y-o-y)
- **ca. 215,000 sqm** of office space under construction (despite a slight increase q/q, this is still one of the lowest results recorded in recent years)
- **11.6%** – at the end of Q1 2023 average vacancy rate remained stable compared to the previous quarter and was 0,6 pp lower compared to the Q1 2022
- Selected lease transactions on the Warsaw office market signed: Accenture (8,800 sqm), DPD (8,700 sqm), and confidential tenant from the Business Support Service segment (7,000 sqm)

Low construction activity in the Warsaw office market and strong leasing activity support Echo's actions in construction of Towarowa 22

Regional markets

- **68,100 sqm** of new office space delivered to regional markets in Q1 2023
- **6.47m sqm** - total supply of modern office space at the end of Q1 2023
- At the end of H1 2022, for the first time, the total supply of modern office space in 8 major regional markets exceeded the level of stock in the capital city
- Q1 2023 gross take-up result: **175,000 sqm** (+14% y-o-y)
- **ca. 502,000 sqm** of office space remain under construction
- **15.9%** – average vacancy rate (0,4 p.p. higher compared to the Q1 2022)



CitySpace is opening new office in Lodz

13 (end of Q1 2023)
locations in Poland



3,800
workplaces

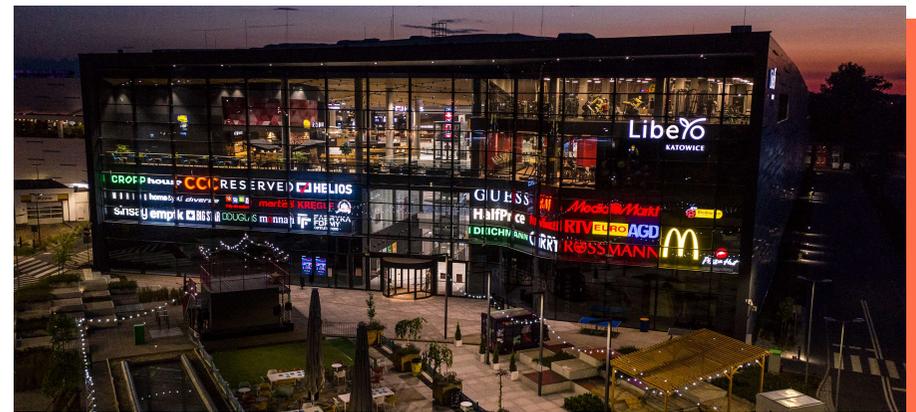


CITY SPACE



Galeria Libero - the leading shopping mall in the south Katowice

- Libero shopping mall noted another quarter of great performance after reopening of retail activity
- Positive trend started in 2021 with further growth in demand for retail compared to previous periods
- **Turnover** in Q1 2023 was **27% higher** than in Q1 2022 and **141%** higher than in Q1 2021
- Its **footfall** was respectively **7%** and **101%** higher
- Echo-owned shopping mall is an attractive destination for shoppers demonstrating **renewed post-covid popularity of in-person shopping** and a change in customer behaviour
- Growth is supported by the optimization of tenant mix and number of activities organized for customers

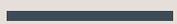


Galeria Mlociny strengthens its position in Warsaw with turnover and footfall growth

- Great performance of the project confirmed by 97% occupation rate
- Shopping Mall is becoming the **leading shopping destination and a popular meeting point in northern Warsaw**, thanks to its strong retail and entertainment offer
- Turnover in Q1 2023 was 25% **higher** than in Q1 2022 and 127% **higher** than in Q1 2021
- Mlociny footfall was respectively **20%** and **112% higher**
- With the strong start of 2022, we observe **further increases in footfall year on year**, with the current number of visitors that is comparable with the Christmas period results in previous years
- New brands in tenant - mix like Sinsay, Half Price, Sports Direct and Gudi Home



IX. ESG



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Implementation of new ESG strategy Echo-Archicom 2030

- Echo-Archicom Group announced in March its ESG strategy
- It is divided into 3 blocks:
 - For the planet
 - Reduction of CO₂ emissions
 - Protection of urban greenery
 - Prevention of urban sprawl
 - Usage of green or renewable energy
 - Recycling of all demolition materials
 - For people
 - Equal opportunities and wellbeing for employees
 - Safety and wellbeing on construction sites
 - For stakeholders
 - Transparency
 - Equality
 - Highest standards of management



X. Financials

—

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investment

Q1 2023 profit margin and fair value gain

Actual results [PLN mln]

	Q1 2023	Q1 2022
Revenue	210.1	283.6
Operating profit	25.3	108.5
Profit before tax and minority interest	20.8	72.9
Net profit attributable to equity holders of the parent entity	11.5	51.4

PAP Consensus

	Q1 2023 (average)	Q1 2023 (range)
Revenue	196.8	194.5 - 199.8
Operating profit	-	-
Profit before tax and minority interest	-	-
Net profit	6.4	2.0 - 8.5

Revenues and margin in Q1 2023 (PLN m)

	Sales	Margin	Margin %	Main source of revenue
Residential	146	47.7*	33%	Apartments sale
R4R	6	4.0	68%	Sale of Services to R4R
Commercial & other	58	19.6	34%	Rents, fit-out
Total	210	71	34%	

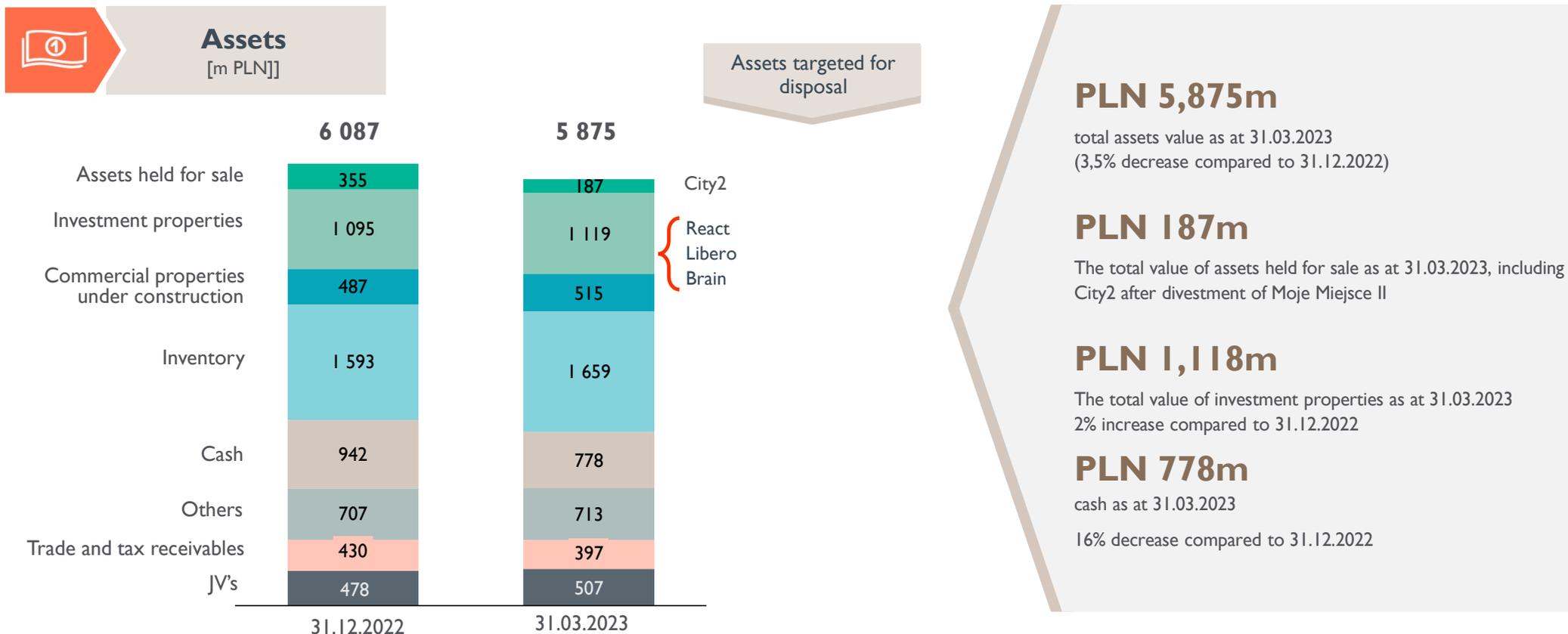
* Incl. PPA impact

Fair value gain on investment properties (PLN m)

	Q1 2023	Accum.
Moje Miejsce II	2.9	<i>sold in Q1 2023</i>
Brain Park II	0.8	11.2
Lodz React	0.5	16.2
Brain Park I	0.3	47.4
Libero	-0.3	173.4
Citi 2 (Archicom)	-0.6	51.1**
Sold projects (master lease, price increase)	-2.2	<i>sold</i>
Other	-0.5	-
Total	0.8	

** cumulative fair value, without separating the profit recognized in consolidation with the Echo Investment group

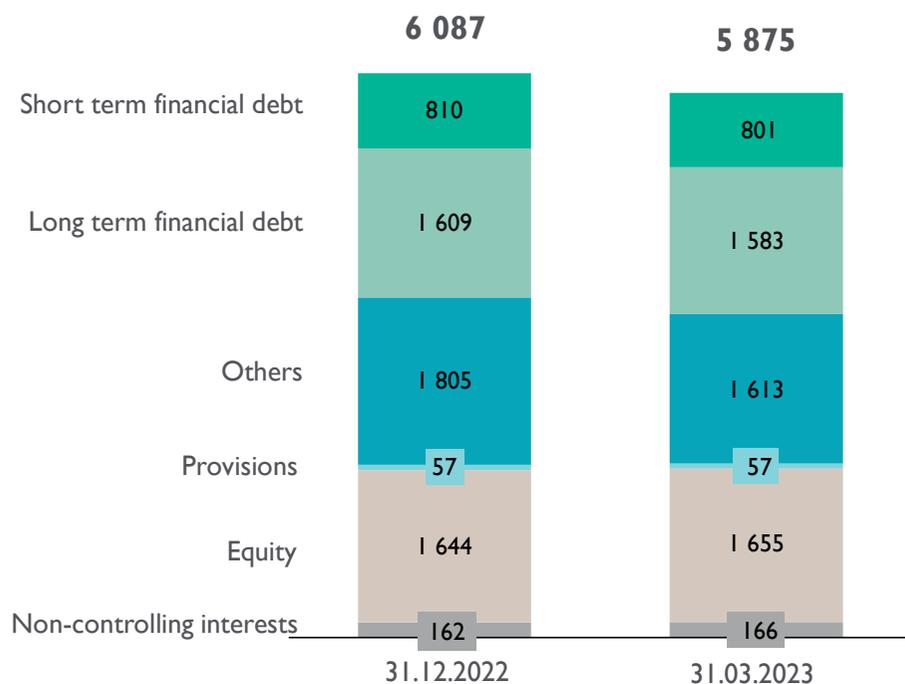
Strong balance sheet with ongoing assets disposals



Assets disposals reduce debt



Equity and liabilities [m PLN]



PLN 2,383m

Total long and short-term debt as at 31.12.2022 extended maturity

Long-term debt decreased by PLN 26m compared to 31.12.2022

Short-term debt decreased by PLN 10m compared to 31.12.2022

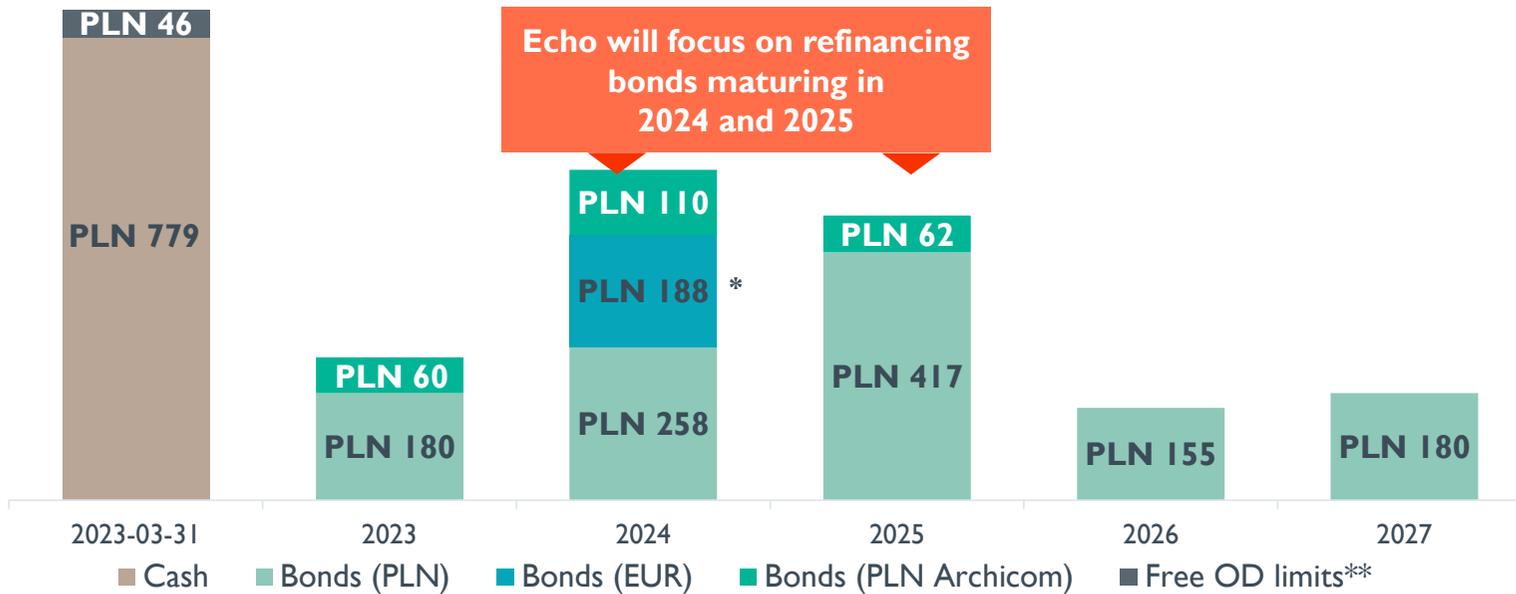
- Maturing bonds will be either repaid or refinanced to transfer the debt to long-term

31,5% net debt ratio

(net debt) / (total assets – cash)
in line with target of 30-40%

Strong cash position

Cash and available overdraft vs. maturity of bonds
as at 31.03.2023 [mln PLN/EUR]



* PLN equivalent of EUR 40m as at 31.03.2023

** OD - overdrafts

Bonds in 2023

In Q1 2023, Archicom S.A. issued one series of bonds for **PLN 62 million** and 2 years maturity.

In Q1 2023, Echo Investment prepared new Prospectus for bonds program aimed to individual investors in the total amount of PLN 300 million.

On May 24 Echo issued **PLN 140m 5Y** bond tranche with Ipopema Securities

Dividend paid in 2023

**Total dividend amount
in 2023**



PLN 0.22*
per share

- On **December 23, 2022** Management Board took the resolution on payment of advanced dividend for 2022 year in amount of 90,8 million i.e. **PLN 0.22** per share, which was paid on February 2, 2023
- Echo recommends no payment in respect of 2022 profit other than done on February 2, 2023

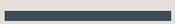
* Including advanced dividend payment in February 2023

Q & A

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Appendix

The logo for ECHO investment, featuring the word 'ECHO' in a large, bold, dark blue sans-serif font, with the word 'investment' in a smaller, dark blue sans-serif font directly below it. The logo is positioned in the bottom right corner of the page, partially overlapping a series of concentric, light gray curved lines that sweep across the right side of the background.

ECHO
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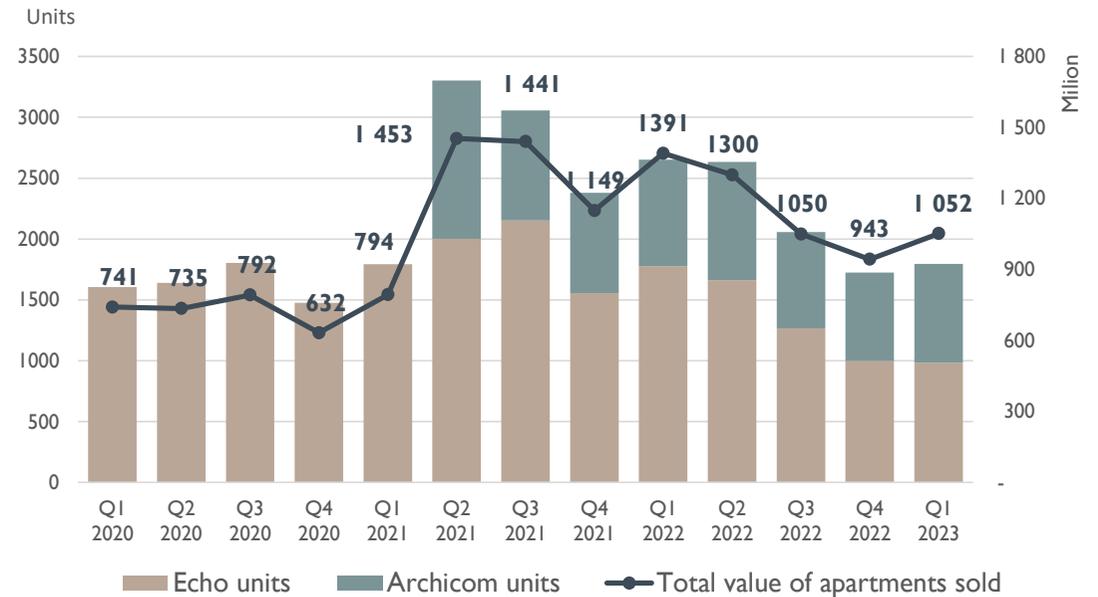
Value of apartments sold in Q1 2023

Q1 2023 marks an increase in the value of apartments sold but not handed over yet, reaching 1.05 bln – mainly because the sales level was higher than handovers level

The number of apartments sold and yet to be recognized in the financial results increased slightly to 1,797 apartments in Q1 2023, including 985 in Echo Investment and 812 in Archicom

Strategic management decision was taken to focus on high margins, which may affects the pace of apartment sales

Value of apartments sold to be recognized in future revenue



Warsaw



Warsaw	Q1 2023 # of apartments
Offer at the beginning of the quarter	105
Sale	19
New projects introduced	0
Offer at the end of the quarter	86
No. of apartments handed over	0
Landbank*	2,612

Planned projects in H1 2023:

- Stacja Wola III, 241 apartments
- Projekt Mokotow I, 556 apartments

Wroclaw



Wroclaw	Q1 2023 # of apartments
Offer at the beginning of the quarter	866
Sale	258
New projects introduced	0
Offer at the end of the quarter	608
No. of apartments handed over	129
Landbank	2,422

Planned projects in H1 2023:

- Awipolis phase 4, 188 apartments
- Sady nad Zielona II, 97 apartments (construction already started)

Poznan



Poznan	Q1 2023 # of apartments
Offer at the beginning of the quarter	38
Sale	8
New projects introduced	0
Offer at the end of the quarter	30
No. of apartments handed over	10
Landbank	3,119

Next projects planned in H2 2023

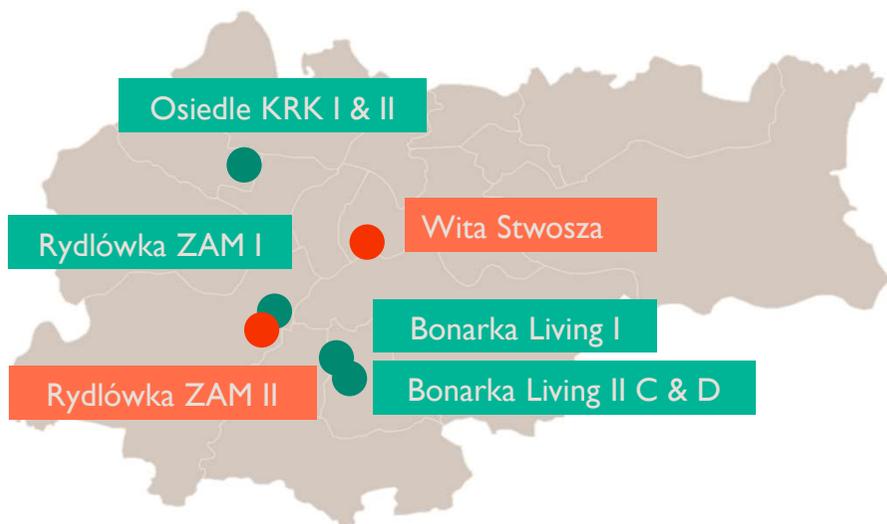
Lodz



Lodz	Q1 2023 # of apartments
Offer at the beginning of the quarter	349
Sale	47
New projects introduced	0
Offer at the end of the quarter	302
No. of apartments handed over	143
Landbank	1,825

Next projects planned in H2 2023

Cracow



Cracow	Q1 2023 # of apartments
Offer at the beginning of the quarter	220
Sale	43
New projects introduced	0
Offer at the end of the quarter	177
No. of apartments handed over	11
Landbank	472

Next projects planned in H2 2023

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